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EXPENDITURES AND INCOMES IN 1950

The year 1950 has been characterized by sharp expansion in economic activity to near capacity levels and mounting inflationary pressures, particularly after the outbreak of hostilities in Korea. Output and dollar value of goods and services in both physical volume and dollar value increased during the year, with total expenditures and personal income reaching all-time highs in the fourth quarter. Expansion in economic activity during most of 1950 resulted from rising private expenditures which after June were influenced by the grave international situation and the adoption of programs for a greatly expanded national defense effort.

Recovery from the moderate recession of the first half of 1949 accelerated during the first half of 1950, with rising expenditures for private investment providing much of the stimulus. By June the Board's index of industrial production exceeded its earlier peacetime high and prices were advancing.

In the third quarter private expenditures increased sharply. Although the defense program was greatly enlarged, actual outlays for defense purposes expanded only moderately in this period. The rise in private outlays reflected increases in both consumer and business demand and was superimposed on the existing boom, which was already straining capacity in many durable goods industries. Expenditures were financed in part through an unprecedented extension of

credit for the purchase of consumer durable goods and houses and for business purposes. The requirements of the new defense program and the danger of inflation inherent in the situation led to the passage of the Defense Production Act of 1950 and the initiation of several anti-inflationary measures by the Board of Governors and other Federal agencies.

During the fourth quarter the rate of expansion of output slackened and consumer purchases of durable goods declined from the exceptionally high levels of midsummer. Defense outlays, however, increased more rapidly as men were added to the armed services and munitions and supplies were delivered in larger quantities. This expansion in Federal outlays and an appreciable accumulation of inventories resulted in a further substantial rise in aggregate expenditures and incomes, in part reflecting higher prices.

The record expenditures of late 1950 have been accompanied by new high levels of employment, output, prices, profits, and wage rates. The labor market has become about as tight as at any time since World War II; unemployment, which was down to 2.2 million persons in November, accounted for only about 3½ per cent of a labor force of over 65 million. Industrial production in November, and probably in December as well, was about 8 per cent above the earlier peacetime high in June. In many important

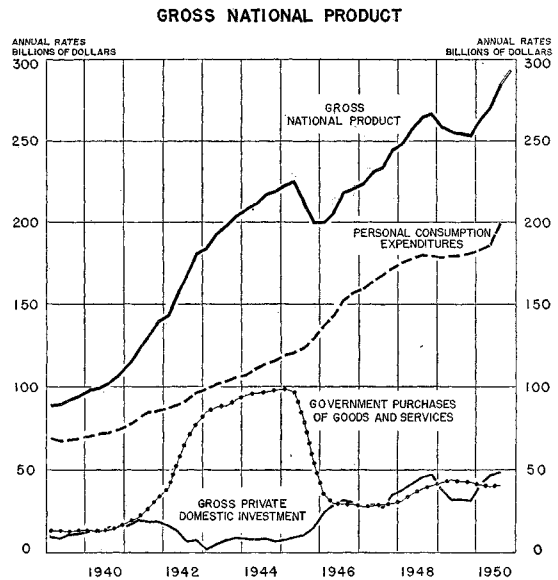
EXPENDITURES AND INCOMES IN 1950

industries, further expansion in output from current levels will be increasingly difficult to attain.

Increasing demands for goods and services have exerted strong upward pressure on prices despite the recent large increases in output which so far have been mainly for civilian use. In mid-December both wholesale and consumer prices were at all-time highs. Price advances in the first half of the year had been moderate and occurred largely in the second quarter. After the invasion of South Korea, prices increased very sharply and quite generally, except for some leveling off from mid-September to the end of October. From March to mid-December prices of basic commodities rose 44 per cent and wholesale prices almost 14 per cent. Consumer prices advanced 5 per cent to mid-October, the latest officially reported data, and are estimated to have risen an additional 1 or 2 per cent since then. Corporate profits reached a new high in the third quarter of 1950, reflecting increases during the year in both sales and prices, and payments of dividends were at record levels. Moderate increases in wage rates, which had been granted earlier in the year in selected industries, were followed after August by larger advances granted in many industries.

Economic prospects for the indefinite future will be dominated by the international situation, the degree of mobilization imposed on the nation, and the reaction of businessmen and consumers to the new situation. Acceleration of the expanded defense program will make large additional demands on limited resources of manpower, industrial capacity, and materials, and at the same time it will increase private income and private demands. In addition, the necessity of enlarging capacity in defense-supporting industries will, for the near future, further curtail the resources available for other uses.

The impact of the international crisis on our economy requires that scarce resources be channeled into defense purposes and that inflation be restrained. Some actions have already been taken to achieve these ends, including increased tax rates on personal and corporate incomes, restrictions on the use of consumer and mortgage credit, and general credit restrictions through money market actions. An Economic Stabilization Agency has been organized with powers to control directly prices and wage rates. The National Production Authority has taken several steps designed to channel materials and production to defense purposes and to promote more effective utilization of scarce resources. These steps include a system of priorities for defense orders, restrictions on civilian use of certain critically short materials, and a limitation on holdings of business inventories. Business is already going ahead with plans for a considerable expansion in plant capacity urgently needed for the defense effort.



Department of Commerce estimates through third quarter 1950; quarterly, adjusted for seasonal variation. Fourth quarter 1950 gross national product estimated by Federal Reserve.

EXPENDITURES AND INCOMES IN 1950

GROSS NATIONAL PRODUCT

Gross national product, which measures total current output at prevailing prices, reached an estimated record total of about 277 billion dollars for the year 1950, as compared with 259 billion in 1948, the previous high. Total expenditures, as shown in the chart, increased throughout the year, to an estimated rate of over 290 billion in the fourth quarter, about 15 per cent above the reduced level of a year ago. More than half of this increase represents an expansion in physical output of goods and services and somewhat less than half represents higher prices.

A striking development in 1950 has been the intensity of demand by both businesses and consumers for durable goods and construction. In the third quarter, expenditures for private new construction, producers' durable equipment, and consumer durable goods, as shown in the table, accounted for more than 29 per cent of total product, an unprecedented proportion. Federal purchases of goods and services, on the other hand, ac-

counted for only 7.5 per cent of the total, the smallest proportion since early in 1948.

Outlays for investment purposes have been a major factor in the expansion of 1950. Except for the third quarter, such outlays have shown larger increases in both dollar and percentage terms than have consumption expenditures. Total expenditures for private domestic investment—including producers' durable equipment, new private construction, and changes in business inventories—in the third quarter were about 50 per cent above the level of a year ago. A further increase in investment outlays is estimated for the fourth quarter, with a large rise likely to be shown by business inventories following some net liquidation in the third quarter. The latest Commerce-SEC survey of business intentions to spend on plant and equipment also indicates a substantial increase, after seasonal adjustment, in such outlays in the current quarter and a further rise in the first quarter of 1951 to the highest level on record.

PRODUCERS' DURABLE EQUIPMENT

Expenditures for producers' durable equipment, which had increased by almost one-fifth from the recession low of the fourth quarter of 1949 to a new high in the second quarter of 1950, advanced by an additional one-fifth in the following quarter. At their third quarter level of 27 billion dollars (seasonally adjusted, annual rate), such expenditures accounted for 9.5 per cent of gross national product, by far the largest proportion of the last 20 years.

As business activity increased during 1950, business plans for purchase of plant and equipment were continually being revised upward. In the second half of the year, the Federal Government was urging even further expansion of capacity in industries es-

GROSS NATIONAL PRODUCT FOR SELECTED PERIODS

[Percentage of total, by types of expenditures]

Type of expenditure	3rd Q. 1950	1949	1948	1939
<i>Government purchases of goods and services</i>	14.4	16.9	14.1	14.3
Federal.....	7.5	9.9	8.1	5.6
State and local.....	6.9	7.0	6.0	8.7
<i>Gross private domestic investment</i>	17.0	12.9	16.6	10.9
New construction.....	8.0	6.8	6.8	5.4
Producers' durable equipment.....	9.5	7.6	7.7	5.0
Change in farm and nonfarm inventories.....	-.5	-1.5	2.1	.5
Nonfarm.....	-.4	-1.2	1.7	.3
Net foreign investment.....	-1.2	.2	.7	1.0
<i>Personal consumption expenditures</i>	69.8	70.0	68.5	73.9
Durable goods.....	11.8	9.3	8.8	7.4
Nondurable goods.....	36.9	38.6	38.9	38.6
Services.....	21.1	22.1	20.7	27.9
Gross national product, total:				
Per cent.....	100.0	100.0	100.0	100.0
Billions of dollars.....	284.3	255.6	259.1	91.3

¹ Seasonally adjusted quarterly total at annual rate.

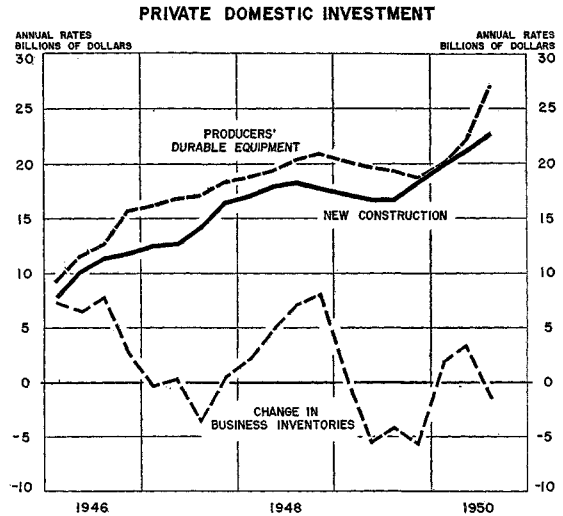
NOTE.—Basic data are from the U. S. Department of Commerce.

sential to the expanded defense program, such as steel, electric and gas utilities, aluminum, and the railroads. Arrangements made for direct Government loans and accelerated amortization for tax purposes are designed to encourage such expansion. Orders for equipment have increased sharply, reaching a high in August. After some decline in September, orders rose in October and were higher than in any previous month except August. Unfilled orders continued to advance through October, the latest month for which data are available, despite large increases in recent months in output of machinery and other types of producers' equipment.

Cutbacks in civilian output may reduce incentives for some planned expansion, while shortages of materials and industrial capacity may prevent realization of others. These limitations, however, are not likely to be a deterrent for the considerable proportion of planned plant and equipment expenditures involving defense-supporting industries which are likely to receive priorities for available supplies of critically short materials. Steel has already been allocated for a greatly expanded freight car production program and for new lake ore-carriers.

CONSTRUCTION

Expenditures for new private construction, which had begun to rise again in mid-1949, increased rapidly during most of 1950, reaching a record level during the third quarter of 22.8 billion dollars (seasonally adjusted, annual rate), more than one-third higher than in the same period of the preceding year. Such expenditures have declined slightly from the peak reached in September, but in November were still well above those of any period prior to the third quarter.



Department of Commerce quarterly estimates adjusted for seasonal variation. Latest figures shown are for third quarter 1950.

The boom in construction activity led to shortages of some building materials and to considerable pressure on costs and selling prices. Prices of building materials advanced one-sixth from the beginning of the year to a new high in early October. Since then, prices of many building materials have increased further. Lumber prices, however, have declined from their very high peak.

Most of the increase in private construction expenditures resulted from sharp expansion in nonfarm residential construction, which reached an all-time peak in the third quarter (after seasonal adjustment). By November, however, such expenditures had declined by 8 per cent from the record September level. The number of dwelling units started in 1950 will total about 1,375,000, one-third more than in 1949, the previous record year. The number of housing units started exceeded 140,000 in each month from May through August, but declined sharply thereafter, in part reflecting seasonal influences. The 85,000 units started in November were one-tenth below the volume of a year ago, but were above any other Novem-

ber on record. To a large extent, the record postwar volume of residential construction has been made possible by a liberal extension of mortgage credit involving small down payments and long maturities, and much of it under Federal guarantee or insurance.

Recent actions by the Board of Governors of the Federal Reserve System (Regulation X, effective October 12) and the Housing and Home Finance Administrator require larger down payments on both conventional mortgage loans and Federally insured or guaranteed mortgages than had prevailed earlier in the year. These measures are designed to restrict the expansion of mortgage credit and, by reducing substantially the number of dwelling units started, to free scarce resources essential to the defense program. The substantial number of applications for loan insurance and other commitments made prior to the effective date of the new regulations will tend, however, to sustain the volume of units to be started for some months ahead.

Private nonresidential construction, which showed little change early in 1950, rose by one-seventh from April to a new high in November, with much sharper advances for industrial and commercial building. Public utility construction has been maintained at a level moderately below the peak of the spring of 1949.

INVENTORIES

Liquidation of business inventories, induced by earlier easing of sales and prices, was a major factor in the decline of employment and income during 1949. The reversal of this development early in 1950 accounted for much of the recovery in business activity in the first half of the year. Over half of the substantial increase in total national product from the last quarter of 1949 to the second

quarter of 1950 was accounted for by the shift from large liquidation of inventories to substantial accumulation.

Strong efforts were made to build up inventories following the outbreak of hostilities. Sales of both consumption and capital goods increased so rapidly, however, that inventories declined sharply in July. With production at record levels, inventories increased after July, and a substantial rate of accumulation is estimated for the fourth quarter. At the end of October, the latest available data, the physical volume of non-farm business inventories was slightly above the end of June level. The book value of total inventories in relation to sales was also slightly higher than in June, though lower than a year ago.

The book value of retail inventories, particularly of nondurables, rose appreciably in the third quarter, and advanced further in October, reflecting both higher prices and some net increase of physical stocks. The value of retail inventories was higher in relation to sales than in either June of this year or in October 1949. The book value of manufacturers' inventories of purchased materials and goods in process increased throughout the third quarter, reflecting both sharp price advances and the higher scale of operations. The value of finished goods inventories, however, was reduced because of record sales.

GOVERNMENT EXPENDITURES

During the latter part of 1949 and the first half of 1950, Government purchases of goods and services decreased appreciably. Federal outlays declined substantially while State and local expenditures continued to increase. Government purchases increased slightly in the third quarter as State and local expenditures advanced further while Federal outlays showed little change.

Federal purchases of goods and services, at 21 billion dollars (seasonally adjusted, annual rate) in the third quarter of 1950, were more than 5 billion below their postwar peak of the second quarter of 1949. Much of the decline was accounted for by reduced expenditures for the agricultural price support and the foreign aid programs. A substantial increase is estimated for the fourth quarter, however, as both civilian and military employment rise and outlays under the expanded defense program reflect payments for goods ordered earlier.

Purchases of goods and services for defense purposes declined from a wartime level of about 90 billion dollars a year, accounting for two-fifths of the total national product, to a postwar low of less than 11.5 billion (annual rate) in the first quarter of 1948. During the first half of 1950, defense expenditures were made at an annual rate of about 12 billion. Programs, orders, and commitments expanded sharply after the outbreak of war in Korea, but defense purchases increased only moderately in the third quarter to an annual rate of about 14 billion, accounting for less than 5 per cent of the total national product.

Congress since July 1, 1950 has already appropriated a total of more than 33 billion dollars for defense, foreign military aid, stockpiling, and atomic energy. This is double the amount included in the original appropriation for fiscal year 1951. A further supplemental request for nearly 18 billion was transmitted to Congress on December 1. The President recently stated that the defense program would be accelerated and that the earlier goal of 2.8 million men in the armed forces by June 30, 1951 would be raised as a result of the Chinese intervention in Korea.

NET FOREIGN INVESTMENT

United States exports and imports of goods and services in the third quarter of 1950 were in closer balance than at any time since before the war, as a result of a sharp rise in imports. In October commodity imports continued to increase and exceeded exports. In the first half of the year the export surplus (including goods and services) had amounted to almost 3 billion dollars (annual rate) as compared with only 700 million in the third quarter.

Exports of goods and services were at an annual rate of less than 14 billion dollars during the first three quarters of 1950, a decline of one-third from the peak of mid-1947. This reduction reflected reconstruction of foreign industry, shipping, and agriculture, the partial restoration of intra-European trade, foreign restrictions on purchases of dollar goods, and the widespread devaluation of currencies in the fall of 1949. Commodity exports rose sharply in September 1950 and continued at the advanced level in October, indicating stronger demands in other countries. Shipments under the Mutual Defense Assistance Program—financed by grants from this country—will be a factor of growing importance in raising exports.

Imports of goods and services by the United States have grown rapidly since the war, with some interruption during the moderate recession of the first half of 1949. By the second quarter of 1950, imports of goods and services had regained their earlier postwar high of almost 11 billion dollars (annual rate). In the third quarter of this year, imports rose by almost one-fifth and a further advance occurred in October. Continued high levels of imports are likely in view of expected strong general demand in this country, shortages of important raw materials, the desire to accelerate stockpiling of strategic and critical materials, and the

EXPENDITURES AND INCOMES IN 1950

sharp rise in prices of many imported goods.

The table summarizes recent changes in exports, imports, and net foreign investment. The decrease in the export surplus, accompanied by large—though declining—United States aid in the form of grants, has resulted in the past year in an increasing

EXPORT SURPLUS AND NET FOREIGN INVESTMENT
[In billions of dollars]

Item	3rd Q, 1950 ¹	1949	1948	1947
Exports of goods and services	13.9	16.0	17.1	19.8
Less: Imports of goods and services	13.2	9.7	10.4	8.3
Equals: Export surplus . . . . .	.7	6.2	6.7	11.5
Less: Net Government grants ²	3.6	5.3	4.2	1.9
Net private remittances ² . . . . .	.4	.5	.7	.7
Equals: Net foreign investment	-3.3	.4	1.9	8.9

¹ Seasonally adjusted quarterly totals at annual rates.

² In the gross national product accounts these are included in Government and personal consumption expenditures, respectively.

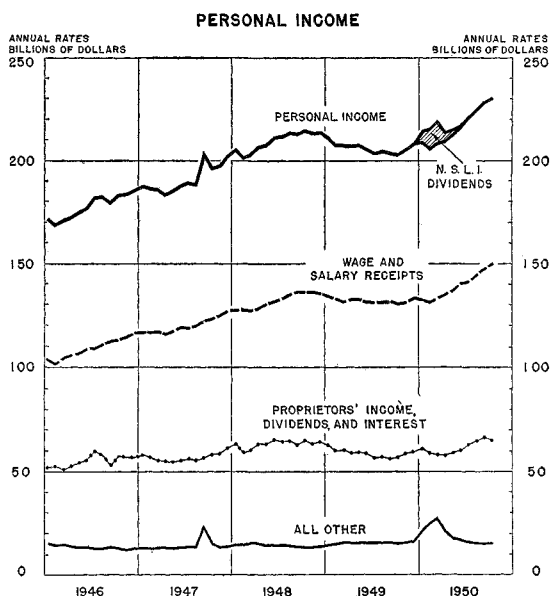
NOTE.—Data are from U. S. Department of Commerce.

amount of net foreign disinvestment by the United States. During the year ended September 30 gold and dollar balances owned by foreign governments and persons increased by about 3 billion dollars as a result of transactions with the United States.

PERSONAL INCOME

Personal income—the main source of funds for consumer expenditures—has increased substantially this year, and most major components have participated in the advance. Total personal income in October was at an all-time high of 230 billion dollars (seasonally adjusted, annual rate), one-seventh above the rate of a year ago. A further increase has probably occurred since then. The increase of 13 billion dollars (annual rate) from June to October was one of the largest for any comparable period. With the exception of income of farm proprietors and transfer payments, all forms of personal income are at or near record levels.

Gains in personal income during the first



Department of Commerce monthly estimates adjusted for seasonal variation. "All other" includes transfer payments and other labor income. Latest figures shown are for October 1950.

half of 1950 reflected in large part the payment of 2.9 billion dollars of National Service Life Insurance dividends to veterans. This payment was largely concentrated in the first quarter and was virtually completed by June. With such dividends at an annual rate of 10.6 billion dollars in March, total personal income in that month attained a peak of 219 billion dollars which was not exceeded until July. The spending of some of these special payments contributed to the general recovery in economic activity which was then well under way. With output, employment, and prices advancing, that part of personal income arising out of current production (i.e., total personal income less transfer payments) began to increase rapidly in the second quarter of 1950 and by June had reattained the earlier peak of October 1948.

Wages and salaries. Wage and salary receipts reached an all-time high of 150 billion dollars (seasonally adjusted, annual rate) in October, 10 per cent above the high

levels of 1948. In the first quarter of 1950 total wages and salaries were only slightly above the reduced levels that had prevailed throughout most of 1949. Beginning with May each month has recorded a new high. The total increase of 10 billion dollars, or 7 per cent, from June to October is one of the largest on record for any four-month period.

The bulk of the recent increase in aggregate wages has occurred in manufacturing—which had shown the sharpest reduction during the recession of 1949—and in Government activities, including the armed forces. Payrolls in October were at or near record levels in all other industries except mining, railroads, and agriculture.

The rise in wages and salaries this year has reflected mainly the sharp expansion of employment and hours of work. Demand for labor, which had been increasing since the first quarter, was further stimulated by Korean developments. Between June and November nonfarm employment (seasonally adjusted) increased by 1.4 million persons to a record total of 45.4 million. A large part of this rise occurred between mid-July and mid-August when nonfarm employment experienced one of the largest gains on record. In addition to the expansion in nonfarm employment, the armed forces increased from 1½ million men in June to 2¼ million at the end of November. By November unemployment had declined to 2.2 million, 1.2 million less than a year ago.

Manufacturing accounted for almost 800,000, or more than one-half, of the net number of workers added to nonfarm employment between June and November. In November, there were 15.6 million workers in manufacturing (seasonally adjusted), a postwar record and about 260,000 above the high levels of the fall of 1948. The recent

increases have been mainly in the durable goods sectors. In addition, the average workweek in manufacturing industries, at 41.1 hours in November, was about as long as at any time in the past five years. Total man-hours in manufacturing increased by 7 per cent between June and November.

Expansion of employment in nonmanufacturing industries also has been widespread, with employment in finance, trade, construction, and State and local government near or at all-time peaks. Federal civilian employment increased sharply after July as workers were hired in defense agencies.

Although increases in employment and average hours of work were the major factors in the rise in total employee income, increases in wage rates gained in importance after August. Average hourly earnings were relatively stable throughout 1949, and increases were moderate and fairly selective between January and August 1950, averaging 3 per cent for wage earners in all non-agricultural establishments. Following wage advances granted in August and September by many of the large firms which often act as wage leaders, increases have spread widely throughout industry. Typical advances have amounted to about 10 cents an hour although increases of 10 per cent—generally about 15 cents an hour—have been reported in a number of instances.

Many recent wage agreements have represented voluntary actions on the part of employers, that is, wage adjustments were granted or negotiated without recourse to the reopening provision of collective bargaining contracts. Guarantees of additional increases in 1951 or later (generally called productivity or improvement factors) have been written into an increasing number of agreements. Provision has also been made

EXPENDITURES AND INCOMES IN 1950

MAJOR COMPONENTS OF PERSONAL INCOME

Item	3rd Q. 1950 ¹ (billions of dollars)	Percentage increase, or decrease (-), 3rd Q. 1950 from:		
		1949 3rd Q.	1948 4th Q.	1939
Personal income, total.....	225	10	5	210
<i>Wage and salary receipts</i> ²	145	10	7	221
Commodity producing industries.....	65	16	5	274
Distributive industries.....	41	5	6	212
Service industries.....	19	8	11	172
Government.....	22	9	14	174
Other labor income ³	3	17	21	580
<i>Proprietors' and rental income</i>	45	13	-4	209
Farm proprietors.....	13	9	-24	196
Nonfarm proprietors and rental income of persons.....	32	15	8	215
Dividends.....	9	27	19	147
Interest.....	10	4	9	81
Transfer payments ⁴	12	-5	12	297

¹ Seasonally adjusted quarterly totals at annual rates.

² Employee contributions for social insurance are excluded from the total but included in the industry figures.

³ Includes mainly employer contributions to private pension and welfare funds and compensation for injuries.

⁴ Includes income, such as social security benefits, that is not related to current production or services currently rendered.

NOTE.—Based on data from Department of Commerce.

in many settlements for periodic cost-of-living adjustments.

Other income components. Income of farm proprietors since June has averaged about one-eighth higher than in the same period of last year, but about one-fourth below the record level for the year 1948. The recent advance has resulted from increases in prices of farm products. In mid-November, prices received by farmers were 16 per cent above those of a year earlier. Prices of farm products are generally at, and in some cases considerably above, support levels. Total farm production in 1950 is expected to be about 4 per cent lower than in 1949, mainly because of a reduction of about two-fifths in the cotton crop and a somewhat smaller wheat crop. Output of meats is slightly higher than a year ago.

Income of nonfarm proprietors advanced sharply in the third quarter to a new high, one-seventh above a year ago, but declined somewhat after August. A major part of the increase in the past year represents im-

provement in retail trade, much of which occurred in the third quarter of 1950.

Dividend payments in the first half of 1950 remained at about the record rate of the fourth quarter of 1949, but in the third quarter an exceptionally large volume of special payments raised the total to a level one-fourth above that of a year earlier. In October dividends continued at the third quarter level. Corporate profits rose sharply after the first quarter of 1950. Profits before tax in the third quarter are estimated by Federal Reserve at 45 billion dollars (seasonally adjusted, annual rate), one-fourth above the earlier peak of the third quarter of 1948. After inventory valuation adjustment, profits increased by 7 billion dollars (annual rate) from the first to the second quarter of this year and by an estimated additional 2 billion in the third quarter.

Transfer payments include those forms of personal income, such as social security benefits, that are not related to current production or services currently rendered. Such payments in October amounted to 12 billion dollars (seasonally adjusted, annual rate), about the same as a year ago. The most important developments in the past year have been the payment of the large National Service Life Insurance special dividend in the first half of the year; the reduction—as unemployment declined—in unemployment benefits from an annual rate of 2.2 billion dollars at the beginning of the year to less than 700 million in October; and the new provisions of the amended Social Security Act (passed August 1950) which increased the Old Age and Survivors' benefit payments in October by an annual rate of more than 600 million dollars.

PERSONAL CONSUMPTION EXPENDITURES

Personal consumption expenditures, which had been advancing moderately since the

EXPENDITURES AND INCOMES IN 1950

first quarter of 1949, increased by a record amount in the third quarter of 1950, largely as a result of scare buying. At more than 198 billion dollars (seasonally adjusted, annual rate), consumption expenditures were at an all-time high, 13 billion, or 7 per cent, larger than in the preceding quarter and more than 10 per cent larger than a year earlier. A considerable part of the dollar increase in gross national product was accounted for by the upsurge in consumer buying. Expenditures were financed not only out of the record volume of personal income, but also by heavy use of consumer credit and by drawing on liquid assets.

The increase in consumer dollar expenditures reflected an expansion to record rates in physical volume of purchases as well as further advances in prices. The average level of consumer prices—which had begun to rise in March after more than a year of moderate declines—increased by 2 per cent from mid-June to mid-September.

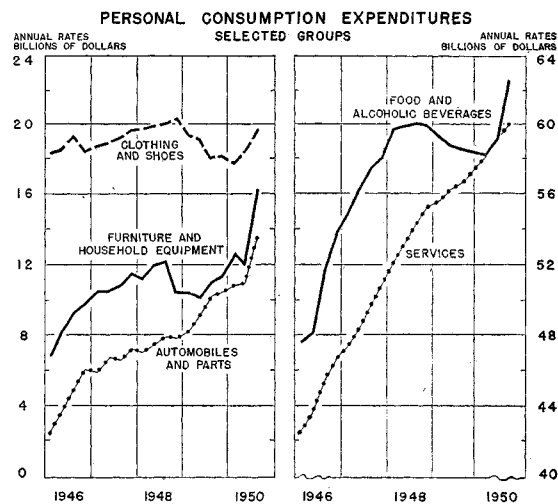
The sharpest increase in expenditures (after seasonal adjustment) occurred in July, with retail sales in August maintained at the July rate. After August, however, seasonally adjusted sales at both durable and nondurable goods stores declined and in October were near the June level. The June volume for durable goods stores was the highest up to that time, but for nondurable goods stores dollar sales were somewhat below the 1948 high. In November department stores sales (seasonally adjusted) were slightly below the October level and 4 per cent larger than a year ago. The reissuance of Regulation W, effective September 18, and the tightening of instalment credit terms on October 16 contributed to the slackening of expenditures for automobiles and some other durable goods in October and November.

Durable goods. Consumer expenditures

for durable goods had increased throughout 1949 and the first quarter of 1950. They changed little in the second quarter and then increased by 25 per cent in the third quarter, reaching a peak of 33.5 billion dollars (seasonally adjusted, annual rate).

Expenditures for automobiles also rose by almost one-fourth in the third quarter, as shown in the chart, and dealer inventories were drawn down, despite production at record levels. Sales of new automobiles have declined substantially from the summer's extraordinary peak, but in November were apparently above the relatively high levels of a year ago. Some inventory accumulation occurred as automobile production remained close to peak rates until November, when output was reduced mainly because of model changeovers.

Expenditures for furniture and household equipment advanced more than one-third in the third quarter. In October sales at retail home furnishings stores were still one-fifth larger than in June, and retail prices of housefurnishings were at an all-time high, having risen 8 per cent since mid-June. These strong demands resulted in a further



Department of Commerce quarterly estimates adjusted for seasonal variation. Latest figures shown are for third quarter 1950.

large increase in output of household durable goods.

Nondurable goods and services. After more than a year of decline, expenditures for nondurable goods advanced moderately in the second quarter and in the third quarter rose almost 6 per cent to a new high of 105 billion dollars (seasonally adjusted, annual rate). Expenditures for food and alcoholic beverages were at record levels, while outlays for clothing and shoes were only slightly below the former peak. Much of the recent increase reflected higher prices for food and clothing, as may be seen from the chart. Retail prices of foods increased 7 per cent from mid-April to mid-July and then showed little change until November when they advanced again. Retail prices of apparel increased by almost 5 per cent from June to October. In October sales of retail food and apparel stores were back to the June level.

Expenditures for services increased to a new high of about 60 billion dollars (season-

ally adjusted, annual rate) in the third quarter, with rents and prices of other services continuing to advance in this period.

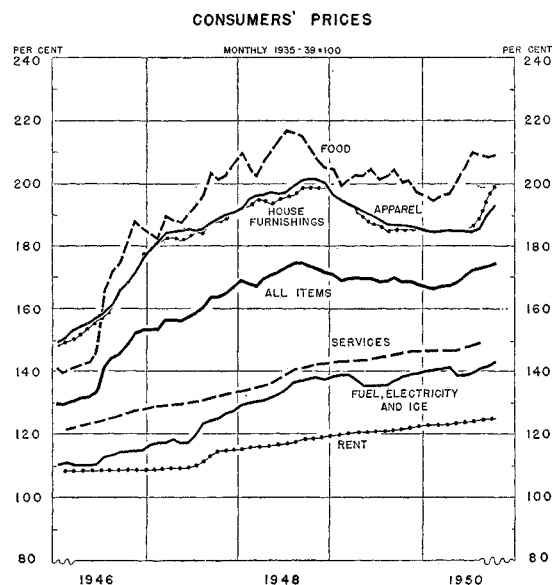
PERSONAL SAVING

Over most of the past year changes in disposable income (i.e., personal income less personal taxes) have paralleled changes in personal income. In the fourth quarter of 1950, however, disposable income is estimated to have increased much less than personal income, as a result of the higher personal tax rates effective on withholdings beginning in October. The new tax rates, when fully operative, are expected to yield an additional 3 billion dollars at the personal income level prevailing in the third quarter of 1950. Despite these increased taxes, however, disposable income in the fourth quarter is probably at a new high substantially above the pre-Korean levels.

Personal saving as defined in the national income and product accounts (that is, disposable income less consumption expenditures) declined appreciably in 1949—both in dollar amounts and as a percentage of disposable income—as consumption expenditures increased moderately despite reductions in income.

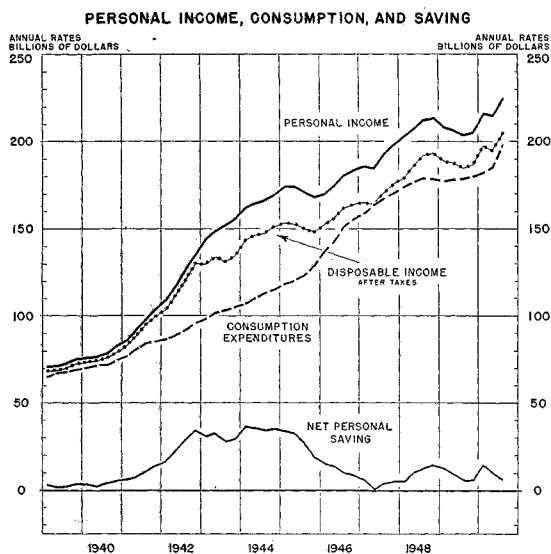
With disposable income in the first quarter of 1950 swollen by payments of National Service Life Insurance dividends and with consumption expenditures continuing to increase only moderately, personal saving rose very sharply. As payments of dividends to veterans tapered off in the second quarter, disposable income declined slightly; consumption expenditures continued to increase, however, and both the volume and rate of saving declined.

In the third quarter disposable income advanced by the near-record amount of 9.1 billion dollars. Consumption expenditures,



Bureau of Labor Statistics monthly indexes except for rent which is quarterly prior to 1947, and services which is quarterly throughout. The index for all items includes miscellaneous which is not shown separately. Latest figures shown are: monthly, October 1950; quarterly, third quarter 1950.

EXPENDITURES AND INCOMES IN 1950



Department of Commerce quarterly estimates adjusted for seasonal variation. Latest figures shown are for third quarter 1950.

however, increased by 13.2 billion, and personal saving declined to 6.4 billion (annual rate), or only 3.1 per cent of disposable income, the lowest rate since the first quarter of 1948. Personal saving and the savings

ratio will probably show an increase in the fourth quarter.

* * * * *

The gravity of the international situation has resulted in the proclamation by the President on December 16, 1950 of the existence of a national emergency. The Office of Defense Mobilization has recently been established with broad powers over production, manpower, and stabilization.

Available economic resources are now being intensively utilized, but productive power is for the most part still being devoted to meet civilian demands. The task of building up our defenses will require extensive shifts in the use of manpower, materials, and plant capacity, and reductions in output of many commodities for civilian purposes. In the period ahead the nation's economy will be predominantly affected by the scale of defense needs and the nature of the measures adopted to assure adequate defense production and to combat inflation.

STATEMENT ON REGULATION OF CONSUMER CREDIT*

The Board of Governors of the Federal Reserve System welcomes this opportunity to report to your Committee on its regulation of consumer credit and particularly automobile instalment credit, as authorized by Title VI of the Defense Production Act of 1950.

At the outset, I should like to emphasize that the Board has viewed its stewardship under the Defense Production Act in the light of its responsibilities for monetary and credit policies that will help maintain a stable value for the dollar and preserve a strong economy. In carrying out its responsibilities under the Act, the Board, of course, has also been guided by the observations of the House and Senate Banking and Currency Committees concerning the inflationary role of consumer and mortgage credit under current conditions, made in their respective reports on the Defense Production Act.

The Federal Reserve has acted to carry out its assignment in the light of its understanding of the objectives that Congress had in mind. As long as you leave the responsibility with the Federal Reserve we believe you will expect us to do our duty in accordance with the objectives of the Congress.

During the period the Congress was deliberating and acting on the Defense Production Act of 1950—from July 19 to September 1—business and consumer markets were being swept by hysterical buying, prices in practically all sectors of the economy were advancing sharply, and inflationary pressures were generally rampant. The Congress, the Administration, and the public were very apprehensive about these developments both because they threatened the very foundations of our free enterprise society and because of their adverse effects upon our preparedness efforts. I can assure you that we at the Federal Reserve System were very deeply concerned. In the light of this background, the intent of Congress with respect to Title VI of the Defense Production Act seems to me clear. Let me here state briefly my beliefs in this respect:

* Statement by Chairman Thomas B. McCabe on behalf of the Board of Governors of the Federal Reserve System before the Joint Committee on Defense Production, Dec. 8, 1950.

1. I believe the Congress at that time was deeply conscious of the concern felt by the American public over the value of their dollars, and wished to take every practical step to preserve the integrity of our money.

2. I believe also the Congress intended that adequate taxes and general and specific credit controls should be the first reliance in maintaining the value of the dollar.

3. I believe the Congress intended that the powers to regulate consumer and real estate credit should be used to the fullest extent practicable, as a means of limiting demand to the available supply in the affected fields, thus restraining further price increases.

4. I believe also that the Congress had in mind that the use of these powers, in limiting demand, would help in the transfer of resources from the production of civilian goods to the production of military goods without unnecessary price inflation.

During the period when the Defense Production Act of 1950 was under study by the Congress, the Board and its staff, in collaboration with officials of the twelve Federal Reserve Banks and their twenty-four branches, carried on intensive studies of the consumer credit business, including numerous consultations with the major segments of the trade. In all, some 750 trade consultations were involved in this pre-regulation exploration. Officers of the twelve Reserve Banks conducted a total of 725 of these regional conferences with trade groups and businessmen prospectively subject to consumer credit regulation. The Board and its staff consulted on 25 different occasions with such groups, including the major national trade associations affected.

As evidence of the way in which the Board has consulted with the interested public while making decisions regarding Regulation W, I should like to quote from the October issue of the official magazine of the National Automobile Dealers Association. The auto dealers said:

"N.A.D.A. officials did a great deal of work and cooperated closely with the Federal Reserve Board during the period that the new Regula-

STATEMENT ON REGULATION OF CONSUMER CREDIT

tion W was being drafted. They compiled and presented data showing that the terms should not be so strict that they would work a needless hardship on persons who have the greatest need for reliable transportation.

"N.A.D.A. is continuing its frequent contacts with the Board, which has been working on interpretations necessitated by special problems that have arisen."

Against this broad background of study and consultation, a draft of the regulation was prepared and considered by the Board after submission to all of the Federal Reserve Banks. Thus, the Board was ready for formal action once authority to regulate consumer credit was enacted into law.

The Board issued Regulation W on September 8 within the hour after the President signed the Defense Production Act of 1950. The regulation was made effective ten days later on September 18. This interval was considered the minimum period for placing the regulation in the hands of registrants and enabling them to adjust their operations to it. The Board's decision as to the terms of the consumer credit regulation was based on the practical consideration that the regulation should restrain consumer demand and credit growth in the most volatile segment of the field, namely, the instalment financing segment.

Taking the field of instalment credit as a whole, however, the initial minimum down payment and maximum maturity requirements under Regulation W were only moderately restrictive in relation to practices generally prevailing in the instalment financing trade. In the used car field, particularly for older models, and also in some appliance lines, the regulatory terms were more liberal than those practiced by the conservative trade. Data supplied by the trade indicated that the bulk of the transactions being written on new and late model automobiles and on other items of relatively high unit price in the months just prior to the regulation were somewhat more liberal as to down payment, maturity, or both, than the introductory terms of the regulation. Information subsequently obtained by the System's own field investigators has confirmed this basic finding.

In announcing the new Regulation W to the press, the Board expressly stated that, if the terms established did not provide an adequate restraint on consumer demand, as well as on further rapid inflationary expansion of instalment credit, the

Board was prepared to reexamine its regulation and establish more stringent terms. On October 13, five weeks after the issuance of the original regulation, the Board announced Amendment No. 1 to Regulation W establishing, effective October 16, minimum down payments and maximum maturities substantially stricter than those which became effective on September 18. This action was taken three days after the Board had issued Regulation X, to be effective October 12, establishing down payment and maturity terms on mortgage credit to finance newly constructed houses. The following table compares the new terms of Regulation W with those provided in the initial regulation.

MINIMUM DOWN PAYMENTS AND MAXIMUM MATURITIES UNDER REGULATION W

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

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

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

³ Includes heating, plumbing, and other household fixtures.

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

I should like to make entirely clear three aspects of the Board's Amendment No. 1 to Regulation W. First, the Board's amendment action was taken in the light of the total economic and credit situation. It was taken not primarily because of developments in the specific fields during this period but because the magnitude of the general inflationary problem became more clear. It reflected the Board's apprehension over the continuing strong inflationary trends in the economy generally as well as over the continuing strong consumer demands for durable goods and accompanying expansionary trends in instalment credit. Figures now available show that loans of commercial banks expanded 5.7 billion dollars from the end of June

to October 25 of this year—the largest loan expansion in such a short period of time in the country's history. More than 25 per cent of the loan expansion was the direct or indirect result of growth in consumer credit and another fifth was due to a rise in bank holdings of real estate mortgages. This loan expansion was accompanied by a further increase in bank holdings of corporate and municipal securities. The total expansion of bank holdings of loans and non-Government securities was the immediate cause of a 3 billion dollar increase in the economy's already large supply of money.

Second, the Board was seriously concerned, as were other agencies of Government, over the undesirable and hindering effects of inflationary pressures generally on the rearmament, stockpiling, and industrial expansion programs. Appropriations for national defense were able to buy far less this fall than contemplated when Congress passed them.

Third, the Board took its action only after consultation with other interested agencies of Government.

I should now like to report on what I think the effects of Regulation W have been. To report first in general terms, the regulation has limited the rise in prices in the durable goods field; it has limited somewhat the further expansion of the money supply; because of these two effects, it has limited the advance of prices generally; and, lastly, it has removed some of the pressure which would have hampered diversion of materials and manpower to the military effort. These results have been of great benefit to the American people.

Let us now examine the effects of the regulation in the automobile field, with which your hearings are particularly concerned. At the time the Congress was deliberating the Defense Production Act, new cars were not generally available at list prices, i.e., unloaded of extra equipment or special premiums, to the great bulk of the people who wanted to buy them. With respect to used cars, average retail prices of a representative popular priced 1949 model car rose from approximately \$1,430 in June to \$1,635 in August. On the average, monthly payments to buy the 1949 model used car had risen from \$56 to \$63. It is clear that inflation in the retail automobile markets was impinging adversely on both those who bought higher priced cars and those who bought lower priced cars.

Let us look at the retail automobile market today compared with August. New cars are available to the buying public at list prices, without required extras or premiums. On the basis of advertised prices, a popular priced 1949 model used car could be purchased in leading cities in November for \$1,280, compared with \$1,635 in August. The buyer of such a model had to pay one-third down or \$427 in November compared with one-third down or \$545 in August. The unpaid balance in August was on the average paid off in 21 months at the rate of \$63 per month. In November the balance was required to be paid off in 15 months or at the rate of \$67 per month.

A great proportion of the cars bought by consumers in the United States are used cars. In 1949 it is estimated that 6.9 million used cars were bought by consumers as compared with 4.5 million new cars. Old cars predominate in the holdings of the population. It is estimated that 69 per cent of the passenger cars in operation are more than three years old. The man of average income typically buys a used car. In helping to keep used cars at a reasonable price and to make new cars readily available at effective prices at or below the list, Regulation W has been of great service to the American consumer. It has done a great deal to combat the price inflation which seemed last summer to be getting completely out of hand.

At the present time about 20 million out of our 38 million privately owned cars are prewar cars and when sold as used cars have a price of around \$500 or less. Before imposition of Regulation W, if a purchaser bought a \$450 car on a basis of one-third down, he paid \$150 cash and paid off the balance at a rate of \$24 to \$28 per month, depending on whether the maturity was 15 or 12 months. Regulation W has not affected the typical terms of payment for these cheaper cars. One-third down and 12 or 15 months to pay, if dealers will finance on these terms, are still permitted. Good usable cars for performing a great portion of the daily travel of the public continue to be available under Regulation W on purchase terms of about \$25 a month or less. These are the cars which are customarily bought and used by large numbers of our working population who are looking for transportation and not for the latest style and gadget.

Supply developments in the retail automobile market following the introduction of Regulation W

and its subsequent tightening are of course not all attributable to the regulation. Some buying that would otherwise have been done this fall was accelerated and done in the summer months. The fall is typically a season of declining automobile travel and softened demand for cars. The industry has been preparing new models and this fact has no doubt induced some deferment of new car buying by purchasers who would otherwise be in the market. But the important fact for these hearings is that the market with Regulation W is less inflationary and more competitive than it was. It is more of a buyers' market and less of a sellers' market. It is in every respect a more normal market situation. Despite the role of other influences, I believe that Regulation W has contributed significantly to this more healthy market condition.

Inventory of new cars was at an abnormally low level when consumer credit regulation was inaugurated. This enabled manufacturers to go ahead full tilt at high levels of output despite the regulation. In recent weeks production has been down from earlier peak rates, the lower level reflecting primarily model changes, but the current rate of output of about 120,000 cars a week is still, historically speaking, a very high rate. Some inventory accumulation by dealers has recently taken place, but new car inventory for the new car dealer trade as a whole is still not above traditional relationships with sales. The latest retail sales reports with respect to new cars indicate that November sales were probably one-tenth above a year ago. Sales a year ago were in large volume. The rise in retail inventory of new cars probably tapered off considerably in November.

The foregoing observations relate to the automobile market as a whole. The situation will vary for different makes of cars, and among individual dealers. Such differences are matters for competition and not regulation to iron out. Regulation W affects the general terms of sale on credit.

With respect to the size of the current automobile inventory: trade sources estimate inventory of new cars at about 500,000 on November 1. With output at an annual rate of over 6 million cars now, with dealers generally in the best financial condition of the automobile industry's history, and with the use of materials already ordered curtailed, it would seem that inventories are not excessive.

It has been argued that Regulation W will throw

men out of work. But to date unemployment has been at a low level and employment has reached a new high level. If some unemployment does develop, the principal cause will be the dislocations that are inevitable in the transition to military production, and not Regulation W.

It is sometimes claimed that Regulation W has prevented the American working man from buying the automobile that he needs to provide his transportation. It is said that Regulation W favors the rich as against the poor, that it bars from the market the low income man with his credit and leaves the high income man free to buy with his cash. The truth is that Regulation W has helped rather than penalized the person of moderate or low income. It helps him where he is most in need of help—in his pocketbook. Cars, new or used, are available at various prices to meet the budgets of practically all workers who want or need cars. And these cars cost less than they would have cost in the absence of Regulation W. Furthermore, prices are lower for other articles listed in the regulation, and also for articles not listed, than they would have been without the regulation. The American consumer is better off as a result of Regulation W.

We must of course bear in mind that the borrower is getting credit, not a gift. This credit must be paid back—and with finance charges added, too. In other words, when the consumer increases his expendable income of today by borrowing, he is, at the same time, reducing his expendable income of tomorrow. The thing that limits the man of low income is his income. He doesn't get something for nothing by borrowing to go into the market to bid against others for a limited supply of goods. He merely helps to push up the price of that limited supply of goods and increases the burden that he must meet out of his same income.

To encourage the man of low income to do that under present conditions is to encourage him to engage in a contest where he is at the greatest possible disadvantage. The wealthy can always meet high prices more easily than can those of lower incomes. Price is exactly the field where the man of low income is at greatest disadvantage. Under current conditions, the low-income man will find that the bait of easier credit is carried on a hook of higher prices.

It is of the very essence of regulation of con-

STATEMENT ON REGULATION OF CONSUMER CREDIT

sumer credit that the business of those financing consumers will be affected. If their business were as great under Regulation W as it would be in the absence of the regulation, then there would be no point to having the regulation. Any contraction of the business of these financing agencies is not an end to be desired as such. But it is a necessary consequence of limiting demand by these means. The sacrifices of those called into the armed services are not in themselves desirable but they are necessary.

By and large the consumer finance agencies have proved themselves extremely adaptable. In time of peace they have facilitated demand which has contributed to our great production and to our high standard of living. In war they have proved their capacity to adapt themselves to new conditions and stand by till a day when they can again serve their basic function.

We must continually remind ourselves, and others, that we cannot get something for nothing. We can't buy more goods than can be produced. To weaken or abolish Regulation W will not produce more goods. If we are to succeed in maintaining stable prices and preserving confidence in the value of the dollar, we must make a determined effort to mop up all sources of excess buying power which tend to make the demand for goods greater than available supplies. Otherwise, we know from past experience what to expect.

In conclusion, I would like to make this point clear: that selective credit controls including Regulation W will not of themselves check all of the inflationary forces. More fundamental than selective credit controls is an adequate program of fiscal and general controls that restrains all types of bank credit and thereby curtails the total dollar volume of private expenditures.

FEDERAL RESERVE STATEMENT ON DEFENSE LOAN POLICY

Letter to All Member Banks of the Federal Reserve System

The following is the text of a letter addressed on November 17 to all member banks of the Federal Reserve System by Chairman McCabe of the Board of Governors:

"The success of the battle against inflationary dangers depends in large measure upon maintaining a reasonable balance between available goods and services and the supply of dollars bidding in the market place. Since early summer the persistent and unprecedented rise in bank loans has been the major factor in the country's increasing money supply.

"From midyear to mid-November total loans at all commercial banks rose well over five billion dollars. This was a much greater expansion than occurred in the corresponding period of any previous year on record. Continued growth of bank credit, not balanced by increases in production of civilian goods, would put additional upward pressure on prices, impairing the buying power of the dollar and adding to the cost of the Nation's defense program.

"The Board of Governors of the Federal Reserve System therefore again wishes to call to the attention of every member bank the loan policy announcement of August 4, 1950, which was unanimously approved by the Board of Governors, the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the Home Loan Bank Board, and the National Association of Supervisors of State Banks. As you will recall, that joint statement stressed the importance of sensible and restrained action by businessmen, laborers, farmers and consumers, as well as governmental agencies, national and State, to curb excessive credit expansion. The joint declaration concluded:

" 'A continuation of the rapid growth of credit resulting from consumer demand for houses and other goods and speculative accumulation of inventories by business would add to inflationary pressures and seriously handicap the necessary expansion of military production. Therefore, lenders should carefully analyze all loan applications and avoid making loans which would have these adverse effects.'

"The purpose of this letter is to request your utmost cooperation in helping to achieve the objectives of the foregoing appeal. Every bank has it within its power to make an important contribution to sound money by limiting loan extensions, and by advising would-be borrowers to hold their borrowing requirements to the lowest limits consistent with their rock-bottom needs.

"We realize that bankers have been exercising selection in the kind of credit they are extending. The point we wish to emphasize is that in a period like this even sound individual credits are inflationary if, in the aggregate, they add unduly to a growing supply of money. With full employment, high level production, and rising wages and prices, almost everyone's credit appears to be good. Further expansion in bank credit means more dollars competing for limited supplies of labor and materials. Unless such expansion of credit is checked it is bound to raise prices. Defense dollars will soon be added to civilian dollars in competition for available goods. The Nation's defense needs must be adequately met without runaway prices.

"To meet its statutory responsibilities and to play its part in restraining over-expansion of bank credit, the Federal Reserve System has adopted an anti-inflationary program. As integral parts of this program, the Federal Reserve, under the authorization of the Defense Production Act of 1950, has instituted consumer credit regulations. With the concurrence of the Housing and Home Finance Agency, it has also adopted curbs on residential construction credit.

"Commercial banks can also do their part in bringing about restraint of credit by advising borrowers to avoid overstocking of inventories and to postpone unnecessary business expansion and by discouraging various types of loans that do not make a definite contribution to the defense effort. The sacrifice of some earnings at this time is a small price to pay for the defense of the dollar which is of paramount importance.

"The Federal Reserve people are eager to know what the commercial bankers are thinking about the trend in bank loans. It would be greatly ap-

preciated if you would care to write a letter to the President of the Federal Reserve Bank of your District so that we may have the benefit of your views with regard to the following questions or any other information that you would care to communicate: What types or classes of borrowers occasioned most of the new loans in your bank since midyear? Can you say whether their borrowing

is or is not largely seasonal? If not seasonal, can you identify a principal purpose? Do you expect the large demand for credit to taper off, continue, or increase in the next three months? Such other information and views as you would care to express on our mutual problem of curbing inflation would also be most welcome to the Federal Reserve System."

CURRENT EVENTS AND ANNOUNCEMENTS

Federal Reserve Meetings

The Federal Advisory Council held a meeting in Washington on November 19-21, 1950, and met with the Board of Governors of the Federal Reserve System on November 21, 1950.

A meeting of the Presidents of the Federal Reserve Banks was held in Washington on November 27 and 28, 1950, and on November 29 the Presidents met with the Board of Governors.

On November 27 a meeting of the Federal Open Market Committee was held.

Appointment of Branch Director

On November 18, 1950, the Federal Reserve Bank of Kansas City appointed Mr. F. M. Overstreet, President, First National Bank at Ponca City, Ponca City, Oklahoma, as a director of the Oklahoma City Branch for the unexpired portion of the term ending December 31, 1950, to succeed Mr. Robert L. Bosworth, Financial Vice President,

Continental Oil Company, Ponca City, Oklahoma, who resigned.

Resignation of Branch Director

Effective December 15, 1950, the Board of Governors accepted the resignation of Mr. John W. Taylor, President, University of Louisville, Louisville, Kentucky, as a director of the Louisville Branch of the Federal Reserve Bank of St. Louis. Mr. Taylor had served the Branch as a director since January 1, 1949.

Admission of State Bank to Membership in the Federal Reserve System

The following State bank was admitted to membership in the Federal Reserve System during the period October 16, 1950 to November 15, 1950:

California

Pico—Pico Citizens Bank

1950 SURVEY OF CONSUMER FINANCES

PART V. The Distribution of Assets, Liabilities, and Net Worth of Consumers, Early 1950¹

During the postwar years the number of consumers owning homes, automobiles, and other durable goods has risen rapidly and the aggregate value of such assets has increased substantially. In addition, consumers as a group have strengthened their financial position by increasing their holdings of liquid and nonliquid investments. This accumulation of wealth has been financed in part through current income and in part through borrowing. In the case of specific assets, some growth in ownership has reflected conversion of assets from one form to another, especially by drawing on liquid resources to acquire durable goods. The amount of debt that consumers have incurred, however, has been very large, especially instalment debt in the acquisition of automobiles and other durable goods and home mortgage debt. Nevertheless, in early 1950 consumers generally possessed a substantial net equity in personal resources.

Knowledge of the over-all financial position of consumers is important to an understanding of consumer behavior. Successive surveys of consumer finances have endeavored to develop more comprehensive information on the major assets and liabilities of consumers. Much of this information has been intended primarily for the purpose of measuring more completely the extent of consumer sav-

ing or dissaving or of analyzing the ownership of specific types of liquid and nonliquid assets. In the 1950 survey, efforts were directed toward providing more complete balance sheets of consumers by determining the value of major types of assets (both liquid and nonliquid) and of total liabilities. Accordingly, estimates of consumers' net worth representing the excess of total major assets over total liabilities can be made for the first time this year.²

This article analyzes the 1950 survey data on the distribution of net worth by various consumer groups and the frequencies with which various net worth groups reported specific assets and liabilities. It also presents supplementary analyses of other 1950 survey data covering ownership of liquid assets, automobiles, homes, real estate other than owner-occupied homes and farms, stocks, proprietary interest in farm or nonfarm business, and consumer liabilities, thus continuing the analyses presented in earlier surveys.³

This study explores an area of consumer finances about which very little is known. The survey estimates of total assets and net worth, however, cannot be considered as precise measures, and it is important in any use of the data that appropriate qualifications be made as to their limitations. The estimates of total assets and net worth of consumers lack precision, in part because some consumer assets are not included, in part because information on the value of several types of assets was obtained in bracket—rather than specific—amounts, and in part because of reporting and sampling errors. In some cases, there may be

¹This is the fifth and concluding article in a series presenting the results of the 1950 Survey of Consumer Finances sponsored by the Board of Governors of the Federal Reserve System and conducted by the Survey Research Center of the University of Michigan. The first article appeared in the June BULLETIN, and covered the general financial position and economic outlook of consumers. The second article, devoted to durable goods expenditures in 1949 and buying plans for 1950, appeared in the July BULLETIN, as did a special article on the methods of the surveys. The third and fourth articles appeared in the August and November BULLETINS and dealt, respectively, with the distributions of consumer income and saving in 1949.

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

²The method of estimating net worth is presented in the appendix.

³Analyses in the 1949 survey were presented in several articles, as follows: "Consumer Ownership and Use of Liquid Assets," August 1949 Federal Reserve BULLETIN, pp. 896 ff.; "Home Ownership and Expenditures for Housing," September 1949 BULLETIN, pp. 1037 ff.; "Ownership of Automobiles, Stocks and Bonds, and Other Nonliquid Assets," October 1949 BULLETIN, pp. 1182 ff.; "Additional Data on Automobile Ownership, Early 1949," November 1949 BULLETIN, pp. 1318 ff.; and "Distribution of Consumer Saving in 1948," January 1950 BULLETIN, pp. 14 ff.

difficulty in determining the value of a particular asset, e.g., of a business; in others, the respondent may furnish incorrect data through memory error or may even intentionally falsify answers. The sampling errors of the survey can be determined and have been discussed in an earlier report.⁴

It should be emphasized that the figures on total assets and net worth in this exploratory study are understated in two important respects. First, information is not included for such major assets as the reserve value of life insurance policies, holdings of currency and of bonds other than those of the United States Government, and all household possessions. Second, the value of assets covered is understated. From other data on ownership of liquid assets, it is known that survey information understates considerably the aggregate value of consumer holdings of liquid assets.⁵ Available evidence indicates that understatement in reported hold-

ings of other types of assets covered is probably less than in the case of liquid assets. Coverage of total liabilities is relatively complete, except for charge account credit, and, on the basis of comparisons with independent estimates, understatement of aggregate liabilities appears to be relatively slight. The incomplete coverage of assets and the understatement of reported asset items probably results in an understatement of the actual net worth of spending units at all net worth levels.⁶

Because the sampling errors of frequency distributions (proportions) are much less than those for aggregate amounts, the information in this article is presented primarily in terms of frequencies. Aggregate values of asset and liability items are presently available only for liquid assets and for total debt. It is possible, therefore, to present total assets and net worth data only in frequency distributions of bracket amounts.

NET WORTH

One measure of the financial resources of the consumer is his net worth—the excess of his assets over his liabilities. Net worth reflects the net accumulation of savings over a period of years—both the low incomes and other financial reverses of some years and the high incomes and saving of other years. Information on the net worth of consumers, therefore, provides additional insight into the operation of our economy over a period of time. The pattern obtained with this more comprehensive measure varies considerably from that obtained when the saving of a single year is considered. It was found that although one-third of all consumer spending units dissaved (spent more than their incomes) in 1949, relatively few units had a negative net worth (liabilities greater than assets) in early 1950. Approximately 6 in every 10 spending units that dissaved in 1949 had a net worth of at least \$1,000; between 3 and 4 in every

10 were worth at least \$5,000 in early 1950.

The survey estimates of net worth, which should be considered as minimum figures for reasons discussed earlier, indicate that most consumers owned assets in amounts that substantially exceeded their liabilities. Approximately 4 consumer spending units in every 10 had a net worth of \$5,000 or more; for nearly 1 in 10 the figure was at least \$25,000. These estimates of net worth reflect the inflation of capital values and the huge volume of personal saving in the war and postwar periods.

Assets, and the debts which were frequently associated with them, were broadly distributed among all groups of the population. At every income level, at least one-fourth of the consumer spending units had assets that exceeded liabilities by \$5,000 or more. Older consumers, those in the age groups above 44 years, had the largest proportion of high net worth valuations; more than half of the

⁴ "Methods of the Survey of Consumer Finances," Federal Reserve BULLETIN, July 1950, pp. 795 ff.

⁵ The survey's estimate of consumers' holdings in early 1950 was about 92 billion dollars. An estimate of holdings of these types of liquid assets—U. S. Government bonds, checking accounts, savings accounts, and shares in savings and loan associations—by individuals at the end of 1949 on the basis of over-all banking and Treasury statistics indicates approximately 128 billion dollars, after deduction of 5 billion representing holdings of persons not included in the Survey of Consumer Finances. For additional discussion of this point, see Federal Reserve BULLETIN, July 1950, p. 808.

⁶ The interview unit of the survey is the spending unit, defined as all persons living in the same dwelling and belonging to the same family who pool their incomes to meet their major expenses. Some families contain more than one spending unit, and it is estimated that at the beginning of 1950 there were approximately 45.2 million family units and 52.0 million spending units residing in private households. Since the same total amount of net worth is distributed among the smaller number of family units, it is to be expected that families have somewhat higher net worth than spending units.

1950 SURVEY OF CONSUMER FINANCES

spending units headed by persons in these age groups had a net worth, as computed in the survey, of \$5,000 or more, compared with about one-fourth of the units headed by persons less than 45 years of age.

Approximately half of all consumer spending units were found to be completely free of debt; consumers without debt were relatively most numerous among lower income groups. The survey findings indicate that a large amount of debt was frequently associated with substantial holdings of assets. Income and indebtedness were also directly related; the tenth of the population with the highest incomes owed about one-fourth of the approximately 65 billion dollars of total long- and short-term consumer debt estimated on the basis of survey data.

Nearly 1 spending unit in 10 reported a negative net worth (debts greater than assets), but this result reflected in part the restricted definition of net worth used in the survey. For example, a spending unit with a loan on a life insurance policy, and no other assets or liabilities, would be classified as having a negative net worth, because the loan would be included as a liability while the policy

would not be included as an asset. This procedure was necessitated by the difficulties involved in getting respondents to provide accurate information concerning the current values of their policies, although they were able to furnish accurate information on their debts, including policy loans. Similar understatement occurred if durable household goods were purchased on credit. The debt was counted as a liability, but the value of the durable good was not included in the calculation of net worth.

The survey information on consumer assets, liabilities, and net worth is summarized in Tables 1 and 5. The most frequently owned of the major types of assets included in the survey were liquid assets, automobiles, and owner-occupied homes. Relatively few spending units had investments in corporate stock, in farms, or in nonfarm businesses.

NET WORTH OF VARIOUS GROUPS

Saving groups. The relationship between net worth and current saving is not simple. It is affected by many factors such as income, age, marital status, and investment opportunities. Sev-

TABLE 1
DISTRIBUTION OF SPENDING UNITS BY SIZE OF NET WORTH AND OF VARIOUS NET WORTH COMPONENTS, EARLY 1950
[Percentage distribution of spending units within specified net worth component groups]

Amount of asset, debt, or net worth	Assets								Total debt ⁷	Net worth ⁸
	Liquid assets ¹	Auto- mobile	Owner- occupied home	Owner- occupied farm ²	Other real estate ³	Business interest ⁴	Corpo- rate stock ⁵	Total ⁶		
None.....	31	47	61	91	84	91	93	—	49	8
Under \$1,000.....	37	28	10 9	10 1	4	2	3	31	27	27
\$1,000-\$4,999.....	21	24	12 26	12 3	5	2	2	21	15	23
\$5,000-\$24,999.....	7	(11)	14 2	14 2	5	3	1	37	18 6	32
\$25,000 and over.....	1	—	14 2	14 2	2	1	(11)	9	18 2	8
Amount or ownership not ascertained.....	3	1	2	3	7	1	1	2	1	2
All units.....	100	100	100	100	100	100	100	100	100	100

¹ Includes all types of U. S. Government bonds, checking accounts, savings accounts in banks, postal savings, and shares in savings- and loan associations and credit unions. Excludes currency.

² Includes farm machinery.

³ Real estate other than home or farm on which owner is living. Includes lots, one- or two- family houses, apartment houses, summer or week-end homes, commercial or rental property, farms owned by nonfarmers and additional farms and land owned by farmers, and other types.

⁴ Represents full or part interest in a privately held corporation or in a nonfarm unincorporated business.

⁵ Includes common and preferred stock of corporations open to investment by the general public. Excludes stock of privately held corporations, U. S. Government securities, and bonds of corporations and State, local, and foreign governments.

⁶ Represents total of liquid assets, automobiles, owner-occupied home or farm, other real estate, business interest, corporate stock, and livestock and crops on farms.

⁷ Total reported debt of the spending unit.

⁸ Difference between total selected reported assets and total reported debt.

⁹ Negative net worth. Zero amounts of net worth are entered in the under \$1,000 group.

¹⁰ \$1-\$4,999.

¹¹ Less than one-half of 1 per cent.

¹² \$5,000-\$19,999.

¹³ \$5,000-\$9,949.

¹⁴ \$20,000 and over.

¹⁵ \$9,950 and over.

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eral points can be made, however, in this area.⁷ It is significant that nearly all consumer spending units have a positive net worth (assets greater than liabilities). This indicates that, even though a substantial proportion of all spending units have dissaved in each postwar year (between 27 and 34 per cent annually in the 1946-50 period), different consumers have dissaved for the most part in each of these years. The data also indicate that most consumers who dissave in a particular year are not completely without resources. Approximately 6 in every 10 consumer spending units who dissaved in 1949 had a minimum net worth in early 1950 of \$1,000; between 3 and 4 in 10 units had a net worth of \$5,000 or more. Large amounts of dissaving (\$500 and over) were relatively more frequent among consumers with large net worth (\$5,000 or more) than among those with small net worth (see Table 2).

⁷ The survey definitions of net worth and saving are not identical in coverage of items but they are sufficiently similar to permit general comparisons. The relationship of saving to net worth is discussed in detail in the appendix to this article, p. 1611.

TABLE 2

 SIZE OF SAVING OR DISSAVING WITHIN NET WORTH GROUPS, EARLY 1950¹

[Percentage distribution of spending units within net worth groups]

Amount of saving or dissaving ²	All spending units ³	Amount of net worth ⁴				
		Negative	\$1-\$999	\$1,000-\$4,999	\$5,000-\$24,999	\$25,000 and over
Positive savers..	60	37	52	62	67	74
\$2,000 and over	5	(⁵)	(⁵)	1	5	33
\$1,000-\$1,999..	7	1	1	7	13	15
\$500-\$999.....	12	3	4	16	18	10
\$200-\$499.....	14	9	10	19	15	10
\$100-\$199.....	8	9	11	8	7	2
\$1-\$99.....	14	15	26	11	9	4
Zero savers.....	6	5	14	3	3	1
Negative savers..	34	58	34	35	30	25
\$1-\$99.....	7	21	10	6	4	(⁵)
\$100-\$499.....	13	23	16	13	10	6
\$500 and over..	14	14	8	16	16	19
All units.....	100	100	100	100	100	100
Number of cases..	3,512	238	833	788	1,203	360

¹ Saving from 1949 income related to net worth of the consumer spending unit in early 1950.

² The survey's definition of saving is presented in Appendix I, "The Distribution of Consumer Saving in 1949," Federal Reserve BULLETIN, November 1950, pp. 1452-53.

³ Includes spending units for which net worth was not ascertained.

⁴ Difference between total selected reported assets and total reported debt.

⁵ Less than one-half of 1 per cent.

In general, the proportion of positive savers in 1949 (consumers who spent less than income) was greater at each higher net worth level, as was the average amount saved. As has already been suggested, the converse was not true; the average amount of dissaving was not greatest at the lower end of the net worth scale, although the relative frequency of dissaving was somewhat greater at low net worth levels.

Income groups. There is a marked direct relationship between current income and net worth of consumers. More than half of the spending units with incomes of \$7,500 or more were worth at least \$25,000, while this was the case for only 1 spending unit or less in every 20 at each income level below \$5,000 (see Table 3).

Within each income group, however, there was considerable variation in net worth, as computed. While half of the spending units in the "Under \$1,000" income group were worth less than \$1,000, one-fourth were worth \$5,000 or more, and a small proportion (3 per cent) had net worth of \$25,000 or more. Substantial variations in net worth were also reported at other income levels. This was due largely to the fact that net worth reflects past income and saving, inheritances, changes in capital values, and possibly other factors over a period of time and to the great variation in proportion of income saved by spending units at each income level.

Age and marital status groups. Spending units headed by persons in older age groups, which have had the opportunity to save for the longest period and to gain the greatest appreciation of their capital assets, had a high net worth more frequently than other groups. More than half of all consumer spending units headed by persons 45 years of age and over were worth at least \$5,000 (see Table 3). This proportion compares with about one-fourth for the units headed by persons less than 45 years of age. Conversely, net worth at the low end of the scale (less than \$1,000) was reported with greater relative frequency by consumers under 45 years of age. It should be noted that negative net worth, as computed, was most frequent among the young consumer spending units, those headed by persons under 35 years of age. This group, which constituted about one-third of the population, accounted for somewhat over half of all units having a negative net worth.

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TABLE 3

DISTRIBUTION OF SPENDING UNITS HAVING SPECIFIED CHARACTERISTICS, BY AMOUNT OF NET WORTH, EARLY 1950

Characteristic of spending unit	All cases		Amount of net worth ¹					
	Num-ber	Per cent	Nega-tive	\$1-\$999	\$1,000-\$4,999	\$5,000-\$24,999	\$25,000 and over	Not ascer-tained
All units	23,512	100	8	27	23	32	8	2
1949 money income before taxes:								
Under \$1,000	479	100	8	43	20	24	3	2
\$1,000-\$1,999	604	100	12	42	18	23	2	3
\$2,000-\$2,999	672	100	10	30	28	26	4	2
\$3,000-\$3,999	615	100	8	21	29	36	5	1
\$4,000-\$4,999	397	100	6	16	28	43	5	2
\$5,000-\$7,499	437	100	3	5	23	51	14	4
\$7,500 and over	269	100	(2)	1	6	35	55	3
Occupation of head of unit:								
Professional and semiprofessional	287	100	7	17	31	34	10	1
Managerial and self-employed	466	100	2	5	15	48	22	8
Clerical and sales	486	100	6	33	28	28	4	1
Skilled and semiskilled	895	100	10	31	28	29	1	1
Unskilled and service	344	100	17	37	26	19	—	1
Farm operators	410	100	3	12	19	40	22	4
Unemployed	187	100	11	43	20	23	1	2
Retired	180	100	1	27	9	44	19	(3)
Place of residence of unit:								
Metropolitan area	1,157	100	9	27	23	32	7	2
City, 50,000 to 600,000	494	100	10	32	23	28	5	2
Town, 2,500 to 50,000	759	100	7	28	22	33	7	3
Town, under 2,500	493	100	8	27	26	31	6	2
Open country	302	100	6	18	23	36	14	3
Age of head of unit:								
18-24	342	100	14	59	19	5	1	2
25-34	779	100	13	31	33	19	2	2
35-44	777	100	8	23	25	34	7	3
45-54	670	100	5	16	23	43	11	2
55-64	495	100	5	17	16	46	13	3
65 and over	419	100	1	26	15	42	14	2
Years married:								
Not married ⁴	996	100	7	42	24	20	5	2
Less than 3	205	100	17	36	25	16	4	2
3-4	250	100	13	29	30	22	4	2
5-9	377	100	10	21	31	30	5	3
10-19	693	100	9	20	22	38	8	3
20 and over	972	100	4	14	18	48	13	3

¹ Difference between total selected reported assets and total reported debt.

² Total includes spending units headed by students, housewives, etc., which are not included in the occupational classification.

³ Less than one-half of 1 per cent.

⁴ Includes those divorced, separated, or widowed.

The general pattern of net worth for the different age groups of consumers, results partly from the large outlays for basic household equipment—furniture, appliances, etc.—that are made by recently married couples, most of whom are less than 35 years of age. Such goods were not included in the survey computation of assets, but debts incurred in their purchase were treated as liabilities. As can be seen in Table 3, the highest frequency of negative net worth, as computed, occurs among couples married less than three years.⁸

Occupational groups. The entrepreneurial groups

—spending units headed by self-employed or managerial persons or by farm operators—fell into the higher net worth categories with the greatest relative frequency (see Table 3). This was partly due to (1) the fact that a considerable investment in a business or farm is often a prerequisite to entry into these occupations, and (2) the relatively high proportion of large incomes and the high ratio of saving to income over the years for persons in these occupations.

Retired persons also reported large net worth with relatively high frequency. Two in every 10 spending units in this group reported a net worth of \$25,000 or more, and 6 in 10 had \$5,000 or more. Even among those persons who were un-

⁸ For a discussion of this point, see "Purchases of Houses and Durable Goods in 1949 and Buying Plans for 1950," Federal Reserve BULLETIN, July 1950, pp. 788-89.

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TABLE 4

DISTRIBUTION OF SPENDING UNITS HOLDING SPECIFIED TYPES OF ASSETS, BY NET WORTH, EARLY 1950

[Per cent]

Type and amount of asset	Amount of net worth ¹					Type and amount of asset or debt	Amount of net worth ¹				
	Negative	\$1-\$999	\$1,000-\$4,999	\$5,000-\$24,999	\$25,000 and over		Negative	\$1-\$999	\$1,000-\$4,999	\$5,000-\$24,999	\$25,000 and over
Amount of total assets: ²						Value of other real estate: ⁶					
Under \$1,000.....	91	89				None.....	98	98	90	80	52
\$1,000-\$4,999.....	7	10	78			Under \$1,000.....	—	2	4	4	1
\$5,000-\$24,999.....	2	1	22	97		\$1,000-\$4,999.....	1	—	5	8	7
\$25,000 and over.....	—	—	—	3	100	\$5,000-\$24,999.....	1	—	1	8	22
All units.....	100	100	100	100	100	\$25,000 and over.....	—	—	(⁴)	(⁴)	17
						Not ascertained ⁷	—	—	(⁴)	(⁴)	(⁴)
Amount of total liquid assets: ³						All units.....	100	100	100	100	100
None.....	73	54	24	13	1	Value of business interest: ⁸					
\$1-\$199.....	23	21	17	11	3	None.....	99	99	95	86	66
\$200-\$499.....	3	14	14	12	6	Under \$1,000.....	1	1	2	3	2
\$500-\$999.....	1	10	12	11	6	\$1,000-\$4,999.....	—	—	3	5	2
\$1,000-\$1,999.....	(⁴)	1	18	15	11	\$5,000-\$24,999.....	—	—	(⁴)	6	12
\$2,000-\$4,999.....	(⁴)	—	15	23	22	\$25,000-\$99,999.....	—	—	—	—	14
\$5,000-\$9,999.....	—	—	(⁴)	12	20	\$100,000 and over.....	—	—	—	—	4
\$10,000-\$24,999.....	—	—	—	3	23	Not ascertained ⁷	—	—	—	(⁴)	(⁴)
\$25,000 and over.....	—	—	—	—	8	All units.....	100	100	100	100	100
All units.....	100	100	100	100	100	Amount of stock held: ⁹					
Value of automobile or automobiles: ⁵						None.....	99	99	96	90	68
None.....	75	66	46	35	17	Under \$500.....	(⁴)	1	2	3	5
Under \$550.....	18	20	16	18	10	\$500-\$999.....	1	—	1	1	3
\$550-\$1,549.....	6	11	21	21	22	\$1,000-\$4,999.....	—	—	1	5	8
\$1,550 and over.....	1	2	17	26	50	\$5,000-\$24,999.....	—	—	—	1	8
Not ascertained.....	—	1	(⁴)	(⁴)	1	\$25,000-\$99,999.....	—	—	—	—	5
All units.....	100	100	100	100	100	\$100,000 and over.....	—	—	—	—	2
Estimated present value of nonfarm home:						Not ascertained ⁷	—	—	(⁴)	(⁴)	1
None.....	93	91	53	15	15	All units.....	100	100	100	100	100
Under \$2,500.....	4	6	9	1	2	Amount of debt: ¹⁰					
\$2,500-\$4,999.....	1	1	19	8	4	None.....	—	61	45	50	64
\$5,000-\$7,499.....	1	1	11	21	5	\$1-\$949.....	80	34	29	14	2
\$7,500-\$9,999.....	1	1	5	19	9	\$950-\$1,949.....	8	2	7	8	4
\$10,000-\$12,499.....	(⁴)	(⁴)	2	17	14	\$1,950-\$2,949.....	3	1	5	7	4
\$12,500-\$14,999.....	(⁴)	—	—	5	5	\$2,950-\$3,949.....	2	(⁴)	3	5	4
\$15,000-\$19,999.....	—	—	—	6	17	\$3,950-\$4,949.....	1	(⁴)	3	3	4
\$20,000-\$29,999.....	—	—	—	1	14	\$4,950-\$7,449.....	1	1	4	6	4
\$30,000 and over.....	—	—	—	(⁴)	10	\$7,450-\$9,949.....	1	1	3	3	3
Not ascertained.....	—	—	1	7	5	\$9,950 and over.....	2	—	1	2	10
All units.....	100	100	100	100	100	Not ascertained ⁷	2	(⁴)	(⁴)	2	1
						All units.....	100	100	100	100	100
						Number of cases:					
						Nonfarm homes.....	187	549	595	1,004	268
						Urban homes.....	238	833	788	1,203	360

¹ Difference between total selected reported assets and total reported debt.

² Represents total of liquid assets, automobiles, owner-occupied home or farm, other real estate, business interest, corporate stock, and livestock and crops on farms.

³ Includes all types of U. S. Government bonds, checking accounts, savings accounts in banks, postal savings, and shares in savings and loan associations and credit unions. Excludes currency.

⁴ Less than one-half of 1 per cent.

⁵ See appendix for description of method of valuing automobiles.

⁶ Real estate other than home or farm on which owner is living. Includes lots, one- or two-family houses, apartment houses, houses, summer or week-end homes, commercial or rental property, farms owned by nonfarmers and additional farms and land owned by farmers, and other types.

⁷ Amount or existence of asset holding or of debt not ascertained.

⁸ Represents full or part interest in a privately held corporation or in a nonfarm unincorporated business.

⁹ Includes common and preferred stock of corporations open to investment by the general public. Excludes stock of privately held corporations, U. S. Government securities, and bonds of corporations and State, local, and foreign governments.

¹⁰ Total reported debt of the spending unit.

employed at the time of the survey, it was found that nearly half were worth at least \$1,000 and that one-fourth were worth at least \$5,000. This indicates that many who were unemployed in early 1950 had some resources on which to fall back, al-

though this often would have necessitated the sale of homes or automobiles.

COMPONENTS OF NET WORTH

How is the amount of net worth related to the pattern of asset holdings and to the allocation of

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investible funds? This is an important question on which data from the 1950 survey shed some light. Much further work remains to be done both in developing survey material and in analyzing the results before a full answer can be given. Consumers with small net worth valuations (less than \$5,000) invested most frequently in liquid assets, automobiles, homes, and other real estate (see Table 4). The largest amounts invested by this group were in homes, liquid assets, and other real estate. Investment in business or corporate stock in more than nominal amounts was frequent only for consumers with net worths of \$5,000 or more. Their greater resources permitted a greater diversification of investment and enabled them to invest in assets which usually require a substantial amount of capital.

As in previous years, marked differences were found in the frequency with which ownership of various types of assets was reported by consumer

spending units. As shown in Table 5, the most widely held type of asset included in the net worth calculation was liquid assets—United States Government bonds and savings and checking accounts—which were reported by 7 of every 10 spending units. Ownership of an automobile or a home was also frequent, while investment in a farm, a business, or corporate stock was reported by less than 1 in 10 spending units.

The size of individual types of asset holdings varied considerably, but reports indicated that large investments (\$5,000 or more) were most frequently made in homes for owner occupancy, in other real estate, and in liquid assets.

Among consumers having some net worth in early 1950, approximately one-half had some debt. Debt was most frequent among spending units having a net worth valuation of \$1,000-\$4,999. Although the frequency of debt fell off at higher net worth levels, the frequency of large amounts of debt rose fairly sharply (see Table 4).

TABLE 5

SPENDING UNITS OWNING VARIOUS TYPES OF ASSETS AS PERCENTAGE OF ALL SPENDING UNITS WITHIN SPECIFIED INCOME GROUPS, EARLY 1950 AND 1949

Previous year's money income before taxes	Number of cases		Liquid assets ¹		Automobile		Home or farm ²		Other real estate ³		Business interest ⁴		Corporate stock ⁵	
	1950	1949	1950	1949	1950	1949	1950	1949	1950	1949	1950	1949	1950	1949
Under \$1,000.....	479	416	44	44	24	23	50	46	9	10	3	3	2	3
\$1,000-\$1,999.....	604	571	54	59	37	31	32	30	11	12	5	5	2	3
\$2,000-\$2,999.....	672	722	68	65	54	43	40	36	12	11	5	5	5	5
\$3,000-\$3,999.....	615	686	74	78	63	59	46	46	16	14	6	6	7	6
\$4,000-\$4,999.....	397	416	86	87	74	69	55	54	18	17	10	9	10	9
\$5,000-\$7,499.....	437	408	94	94	82	77	62	59	26	28	15	23	10	15
\$7,500 and over.....	269	262	99	99	89	87	66	70	44	44	36	43	30	36
All cases.....	3,512	3,510	69	71	55	51	46	45	16	16	8	9	7	8

¹ Includes all types of U. S. Government bonds, checking accounts, savings accounts in banks, postal savings, and shares in saving and loan associations and credit unions. Excludes currency.

² Owner-occupied home or farm.

³ Real estate other than home or farm on which owner is living. Includes lots, one- or two-family houses, apartment houses, summer or week-end homes, commercial or rental property, farms owned by nonfarmers and additional farms and land owned by farmers, and other types.

⁴ Full or part interest in a nonfarm unincorporated business or privately held corporation.

⁵ Common and preferred stock of corporations open to investment by the general public. Excludes stock of privately held corporations, U. S. Government securities, and bonds of corporations and State, local, and foreign governments.

ASSETS

About half of all spending units had total assets, as covered by the survey, valued at \$5,000 or more, and about one-third reported assets of less than \$1,000 (see Table 6). As would be expected, variations in total assets were closely associated with variations in income. Spending units with incomes of less than \$3,000 reported total assets of less than \$1,000 with greater relative frequency than was the

case for higher income groups, while spending units having incomes of \$3,000 or more reported assets of \$5,000 or more with greater relative frequency than did lower income groups.

This relationship between income and assets explains in large measure the survey findings of differences in total assets among different occupational groups (see Table 6). The clerical and sales

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TABLE 6

DISTRIBUTION OF SPENDING UNITS HAVING SPECIFIED CHARACTERISTICS, BY SIZE OF TOTAL ASSETS, EARLY 1950

[Per cent]

Characteristic of spending unit	Number of cases	All units	Total assets ¹				
			Under \$1,000	\$1,000-\$4,999	\$5,000-\$24,999	\$25,000 and over	Not ascertained
All units.....	3,512	100	31	22	37	8	2
1949 annual money income before taxes:							
Under \$1,000.....	479	100	49	19	27	4	1
\$1,000-\$1,999.....	604	100	51	19	26	2	2
\$2,000-\$2,999.....	672	100	36	28	31	4	1
\$3,000-\$3,999.....	615	100	24	26	43	5	1
\$4,000-\$4,999.....	397	100	16	23	53	7	1
\$5,000-\$7,499.....	437	100	6	17	56	17	4
\$7,500 and over.....	269	100	1	4	32	60	3
Occupation of head of unit:							
Professional and semiprofessional.....	287	100	18	31	38	12	1
Managerial and self-employed.....	466	100	6	11	50	25	8
Clerical and sales.....	486	100	35	27	32	5	1
Skilled and semiskilled.....	895	100	34	26	38	1	1
Unskilled and service.....	325	100	51	23	25	(?)	1
Farm operators.....	410	100	10	19	43	24	4
Retired.....	180	100	28	7	46	19	(?)
Age of head of unit:							
18-24.....	342	100	68	24	7	1	(?)
25-34.....	779	100	38	29	29	2	2
35-44.....	777	100	27	22	40	9	2
45-54.....	670	100	19	20	47	13	1
55-64.....	495	100	20	16	48	13	3
65 and over.....	419	100	26	13	44	15	2

¹ Represents total liquid assets, automobiles, owner-occupied home or farm, other real estate, business interest, corporate stock,² and livestock and crops on farms.

² Less than one-half of 1 per cent.

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

and the wage-earning groups reported total assets of less than \$1,000 with greater relative frequency, and holdings of over \$25,000 with lesser relative frequency, than other occupational groups. These were occupational groups for which incomes of less than \$3,000 were predominant.⁹

The following paragraphs give additional details concerning the major classes of consumer asset holdings. Livestock and crops are included in total assets but are not shown or discussed separately.

LIQUID ASSETS

Frequency and size of liquid asset holdings. Liquid assets are still broadly distributed among consumers despite the fact that the proportion of spending units having no liquid assets increased somewhat during 1949 (from 29 to 31 per cent). In early 1950 approximately 7 of every 10 spending units are estimated to have had some type of liquid asset in the form of United States Government bonds,

⁹ "Distribution of Consumer Income in 1949," Federal Reserve BULLETIN, August 1950, Table 15, p. 963.

of savings and checking accounts in banks, of postal savings, or of shares in savings and loan associations or in credit unions. The number of units owning liquid assets—roughly 36 million—was as large as a year earlier and approximately 1.5 million units more than in early 1946. Since there has been an increase in the total number of spending units in the period 1946-50, it has been possible for the number of units having no liquid assets to increase also. Over the four years, this group has grown from approximately 11 to 16 million spending units.

As indicated in Table 7, nearly one-third of all consumer spending units had no liquid assets in early 1950; a little more than one-third owned liquid assets of less than \$1,000; and about one-third had \$1,000 or more. It should be noted that holdings of currency are not included in any liquid asset tabulations from the survey.

For all spending units, including nonholders as well as holders, the median amount of liquid assets held early this year was \$250 compared with \$300

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TABLE 7

DISTRIBUTION OF SPENDING UNITS, BY SIZE OF LIQUID ASSET HOLDINGS, EARLY 1950, 1949, 1948, AND 1947¹

[Per cent]

Amount of liquid assets held ²	1950	1949	1948	1947
None.....	31	29	27	24
\$1-\$199.....	16	16	15	14
\$200-\$499.....	11	13	13	12
\$500-\$999.....	10	11	12	14
\$1,000-\$1,999.....	10	11	12	14
\$2,000-\$4,999.....	13	12	12	14
\$5,000-\$9,999.....	6	5	5	5
\$10,000 and over.....	3	3	4	3
All units.....	100	100	100	100
Median holdings of all units.....	\$250	\$300	\$350	\$470
Median holdings of those with assets.....	\$810	\$790	\$820	\$890

¹ Liquid asset data represent holdings early in the years indicated and are based on interviews during January, February, and early March.

² Includes all types of U. S. Government bonds, checking accounts, savings accounts in banks, postal savings, and shares in savings and loan associations and credit unions. Excludes currency. Data for 1949 do not include shares in credit unions, but these are relatively small in the aggregate and not likely to affect totals significantly.

at the beginning of 1949 and \$400 early in 1946.¹⁰ For the 36 million spending units having some liquid assets at the beginning of this year, the median amount held was \$810. This median was about the same as a year earlier but was about 5 per cent above the median in early 1946.

Distribution of total liquid assets. A significant decline took place during 1949 in the proportion of total liquid assets that were owned by the tenth of the population with the highest money incomes. This decline more than offset the slight increase in the share of the highest tenth that had taken place during the preceding years of the postwar period. In early 1950, the highest tenth held about 35 per cent of the total compared with 44 and 40 per cent for the comparable tenths in early 1949 and 1946, respectively (see Table 8). Changes between 1949 and 1950 in the shares of each of the other nine income deciles were not large enough to be statistically significant.

This shift in holdings of liquid assets is also apparent in the lessened frequency of large liquid

¹⁰ Figures for 1946 appear in the Federal Reserve BULLETIN for July 1948, Table 1, p. 767. It is important to keep in mind in interpreting these figures on liquid asset holdings that there is a serious understatement of liquid asset holdings for the reasons mentioned in the introduction to the article.

TABLE 8

PROPORTION OF LIQUID ASSETS HELD BY EACH TENTH OF THE NATION'S SPENDING UNITS, WHEN RANKED BY SIZE OF INCOME, EARLY 1950, 1949, 1948, 1947, AND 1946¹

Spending units ranked according to annual money income before taxes	Percentage of liquid assets									
	By each tenth					Cumulative				
	1950	1949	1948	1947	1946	1950	1949	1948	1947	1946
Highest tenth.....	35	44	43	39	40	35	44	43	39	40
Second.....	13	11	14	15	13	48	54	57	54	53
Third.....	10	9	8	9	10	58	64	65	63	63
Fourth.....	8	8	7	7	7	66	71	72	70	70
Fifth.....	8	6	5	7	8	73	77	77	77	78
Sixth.....	6	6	6	7	6	79	83	83	84	84
Seventh.....	7	6	4	5	5	86	89	87	89	89
Eighth.....	5	3	4	4	4	92	92	91	93	93
Ninth.....	4	4	4	4	3	96	97	95	97	96
Lowest tenth.....	4	3	5	3	4	100	100	100	100	100

¹ Spending units are ranked in order of their incomes in the calendar year preceding that for which the division of liquid assets is given.

NOTE.—Detailed figures may not add to cumulative figures because of rounding.

asset holdings (\$2,000 or more) by the \$5,000 and over income group and the increased frequency of such holdings by spending units with incomes of less than \$3,000 (see Table 9).¹¹ It is possible that readjustments in the economy during 1949 may have influenced many persons to retire, especially those who were on the verge of taking this step and who were in relatively good financial circumstances. The readjustments of 1949 may also have brought into lower income groups, possibly temporarily, many businessmen and farmers with substantial amounts of liquid assets.

There appears to have been little change in the distribution of liquid assets when only size of this item is considered. The highest tenth of spending units, when ranked according to amount of liquid asset holdings in early 1950, held about two-thirds of total liquid assets of consumers. This proportion is not significantly different from that in early 1949 or 1948. The next highest decile held about a fifth of the total, and the six highest deciles held practically all of the liquid assets in the consumer sector of the economy (see Table 10).

In trying to evaluate the potential economic

¹¹ See "Methods of the Survey of Consumer Finances," Federal Reserve BULLETIN, July 1950, pp. 795 ff., for discussion of the differences required for statistical significance.

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TABLE 9

TYPE AND SIZE OF LIQUID ASSET HOLDINGS WITHIN VARIOUS INCOME GROUPS, EARLY 1950, 1949, 1948, AND 1947¹

Type and amount of liquid assets held	Percentage distribution of spending units within income groups															
	Under \$1,000				\$1,000-\$2,999				\$3,000-\$4,999				\$5,000 and over			
	1950	1949	1948	1947	1950	1949	1948	1947	1950	1949	1948	1947	1950	1949	1948	1947
Total liquid assets: ²																
None.....	56	56	56	51	39	38	34	27	21	19	14	10	4	5	2	—
\$1-\$499.....	23	24	21	27	29	29	32	31	32	35	31	24	22	17	13	10
\$500-\$1,999.....	11	12	14	15	18	21	23	30	25	25	30	34	25	23	24	22
\$2,000-\$4,999.....	6	5	6	5	9	8	7	9	15	14	18	24	23	25	27	27
\$5,000 and over.....	4	3	3	2	5	4	4	3	7	7	7	8	26	30	34	41
All units.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
U. S. savings bonds (Series A-F): ³																
None.....	83	80	79	75	68	63	60	47	54	49	43	28	37	34	25	13
\$1-\$499.....	11	11	17	19	22	25	28	37	26	29	32	36	25	25	20	21
\$500-\$1,999.....	4	6	2	4	6	9	9	13	14	16	19	30	21	21	30	34
\$2,000 and over.....	2	3	2	2	4	3	3	3	6	6	6	6	17	20	25	32
All units.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Savings accounts: ⁴																
None.....	76	75	77	74	64	62	62	56	51	49	44	39	41	39	31	31
\$1-\$499.....	10	12	9	15	17	19	20	21	22	24	24	20	18	14	15	15
\$500-\$1,999.....	7	9	8	8	12	12	13	17	16	15	19	25	17	22	23	18
\$2,000 and over.....	7	4	6	3	7	7	5	6	11	12	13	16	24	25	31	36
All units.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Checking accounts:																
None.....	79	81	77	79	70	72	72	70	54	59	56	56	25	22	25	21
\$1-\$499.....	13	11	13	14	19	19	19	19	31	28	30	26	34	36	28	26
\$500-\$1,999.....	6	7	8	6	8	7	7	9	11	10	10	14	20	25	29	30
\$2,000 and over.....	2	1	2	1	3	2	2	2	4	3	4	4	21	17	18	23
All units.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Number of cases.....	479	416	(⁵)	(⁵)	1,276	1,294	(⁵)	(⁵)	1,012	1,101	(⁵)	(⁵)	706	670	(⁵)	(⁵)

¹ Liquid asset data are based on interviews in January, February, and early March of the years indicated. Income groups are based on annual money income before taxes of year previous to interview.

² Includes all types of U. S. Government bonds, checking accounts, savings accounts in banks, postal savings, and shares in savings and loan associations and credit unions. Excludes currency.

³ Amounts for 1950, 1949, and 1948 are shown at 81 per cent, 80 per cent, and 79 per cent, respectively, of maturity value, except for recent purchases, which are shown at purchase price. Amounts for 1947 are shown at purchase price.

⁴ Includes savings accounts in banks, postal savings, and shares in savings and loan associations and credit unions. In 1949 shares in credit unions were omitted.

⁵ Data not available.

effects of these consumer reserve funds, it is helpful to know the total dollar amount of liquid assets held by broad income groups. Survey estimates of total liquid asset holdings are of limited value for this purpose, inasmuch as faulty memory or unwillingness to furnish information about such holdings resulted in a substantial amount of under-reporting. However, Treasury and banking statistics—indicating that individual holdings of liquid assets of the types covered by the survey aggregated about 133 billion dollars at the end of 1949—can be roughly adjusted and distributed according to survey findings on the percentage distribution of holdings by income groups. It is assumed that holdings based on Treasury and banking sources are distributed percentagewise among the income tenths

TABLE 10
DISTRIBUTION OF LIQUID ASSETS AMONG SPENDING UNITS WHEN RANKED BY SIZE OF LIQUID ASSET HOLDINGS EARLY 1950, 1949, AND 1948

Spending units ranked according to amount of liquid assets held	Percentage of liquid assets		
	Early 1950	Early 1949	Early 1948
Highest tenth.....	64	66	66
Second.....	19	17	17
Third.....	9	9	8
Fourth.....	5	5	5
Fifth.....	2	2	3
Sixth.....	1	1	1
Seventh.....	(1)	(1)	(1)
Eighth.....	—	(1)	(1)
Ninth.....	—	—	—
Lowest tenth.....	—	—	—
All tenths.....	100	100	100

¹ Less than one-half of 1 per cent.

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in about the same way as data derived from the survey. In such a calculation, it must be noted that the estimates based on Treasury and banking statistics relate to the entire population, while survey estimates include only those persons living in private households. Further, the two sets of data may differ in their classification of individual liquid asset holdings as personal or nonpersonal.

From these data it is estimated that the 5 million spending units making up the top 10 per cent of the income receivers (with annual incomes of \$5,800 or more) held roughly 45 billion dollars in the form of United States Government bonds and savings and checking accounts at the beginning of 1950. The next 21 million spending units, which make up the remainder of the top half of the income receivers (incomes of \$2,700-\$5,800) accounted for approximately 49 billion dollars; and the 26 million consumer units in the lower half of the income distribution (incomes of less than \$2,700) held about 35 billion dollars. The remaining 5 billion dollars represents the approximate holdings of institutions and floating groups not covered by the survey.

Types of liquid assets. Survey findings on reported holdings of the different types of liquid assets indicated that the increase from early 1947 to early 1950 in the proportion of spending units with no liquid assets has resulted largely from a sharp increase in the proportion with no holdings of United States savings bonds and a slight increase in the proportion without savings accounts. Since 1947, the proportion of units with no holdings of bonds has increased from 44 to 61 per cent and the

TABLE 11

TYPE AND SIZE OF LIQUID ASSET HOLDINGS
EARLY 1950, 1949, 1948, 1947, AND 1946¹

[Percentage distribution of all spending units]

Type and amount of liquid assets held	1950	1949	1948	1947	1946
Total liquid assets:²					
None.....	31	29	27	24	24
\$1-\$499.....	27	28	27	26	29
\$500-\$1,999.....	20	22	24	28	29
\$2,000-\$4,999.....	13	12	13	14	12
\$5,000 and over.....	9	9	9	8	6
All units.....	100	100	100	100	100
U. S. savings bonds: (Series A-F)³					
None.....	61	56	53	44	37
\$1-\$499.....	23	25	26	32	37
\$500-\$1,999.....	10	13	14	18	20
\$2,000 and over.....	6	6	7	6	6
All units.....	100	100	100	100	100
Savings accounts:⁴					
None.....	58	56	55	53	61
\$1-\$499.....	18	19	19	18	16
\$500-\$1,999.....	13	14	15	18	16
\$2,000 and over.....	11	11	11	11	7
All units.....	100	100	100	100	100
Checking accounts:					
None.....	59	61	61	63	66
\$1-\$499.....	24	23	23	21	18
\$500-\$1,999.....	11	11	11	12	14
\$2,000 and over.....	6	5	5	4	2
All units.....	100	100	100	100	100

¹ Liquid asset data are based on interviews in January, February, and early March of the year indicated.

² Includes all types of U. S. Government bonds, checking accounts, savings accounts in banks, postal savings, and shares in savings and loan associations and credit unions. Excludes currency.

³ Amounts for 1950, 1949, and 1948 are shown at 81 per cent, 80 per cent, and 79 per cent, respectively, of maturity value, except for recent purchases, which are shown at purchase price. Amounts for 1947 and 1946 are shown at purchase price.

⁴ Includes savings accounts in banks, postal savings, and shares in savings and loan associations and credit unions. In 1949 shares in credit unions were omitted.

TABLE 12

RELATION OF LIQUID ASSET HOLDINGS TO HOLDINGS OF UNITED STATES GOVERNMENT BONDS, EARLY 1950

Amount of liquid assets held ¹	Percentage distribution of spending units within bond holding groups						
	All bond holding groups	Holdings of U. S. Government bonds ²					
		None	\$1-\$199	\$200-\$499	\$500-\$999	\$1,000-\$1,999	\$2,000-\$4,999	$5,000 and over
None.....	31	51	—	—	—	—	—
\$1-\$199.....	16	19	35	—	—	—	—
\$200-\$499.....	11	10	24	26	—	—	—
\$500-\$999.....	10	6	17	26	22	—	—
\$1,000-\$1,999.....	10	6	13	20	36	28	—
\$2,000-\$4,999.....	13	6	8	20	31	48	54
\$5,000-\$9,999.....	6	2	2	7	10	16	36
\$10,000 and over.....	3	(9)	1	1	1	8	10
All units.....	100	100	100	100	100	100	100
Number of cases.....	3,512	1,975	439	352	256	156	212
							122

¹ Includes all types of U. S. Government bonds, checking accounts, savings accounts in banks, postal savings, and shares in savings and loan associations and credit unions. Excludes currency.

² Includes both savings bonds (Series A-F) and bonds paying interest currently; savings bonds are valued at 81 per cent of maturity except for recent purchases, which were valued at purchase price.

³ Less than one-half of 1 per cent.

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TABLE 13

CHANGE IN LIQUID ASSET HOLDINGS OF SPENDING UNITS WITHIN DIFFERENT INCOME GROUPS, 1949 AND 1948¹

[Percentage distribution of all spending units within income groups]

Change in liquid asset holdings	All spending units		Annual money income before taxes													
			Under \$1,000		\$1,000-\$1,999		\$2,000-\$2,999		\$3,000-\$3,999		\$4,000-\$4,999		\$5,000-\$7,499		\$7,500 and over	
	1949	1948	1949	1948	1949	1948	1949	1948	1949	1948	1949	1948	1949	1948	1949	1948
Increase.....	26	26	9	7	17	19	27	24	28	31	37	33	35	38	47	38
No change ²	16	15	11	14	15	16	15	16	15	13	17	17	20	16	23	19
Decrease.....	31	32	28	26	27	28	30	30	35	36	34	37	38	37	26	34
No liquid assets at beginning or end of period... Not ascertained..	26 1	23 4	51 1	50 3	40 1	34 3	27 1	27 3	20 2	15 5	11 1	10 3	4 3	3 6	1 3	1 8
All units....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Number of cases	*3,512	*3,510	479	416	604	571	672	722	615	686	397	416	437	408	269	262

¹ Changes for 1949 based on holdings of liquid assets in early 1950 and a year earlier as reported by spending units during January-March 1950; changes for 1948 based on holdings of liquid assets in early 1949 and a year earlier as reported by spending units during January-March 1949.

² Includes change in assets due to accrual of interest on U. S. savings bonds (Series A-F).

³ Total includes units for which income was not ascertained and thus exceeds sum of income groups.

proportion without savings accounts has increased from about 53 to 58 per cent (see Table 11). Although little change took place over this period in the size of checking accounts at banks, there has been a statistically significant increase, from 37 per cent in 1947 to 41 per cent in 1950, in the proportion of units who have such accounts.

It is of interest that approximately half of the consumer spending units having no savings bonds do hold other types of liquid assets. About one-fourth of the group without any bonds did have at least \$1,000 in savings and checking accounts (see Table 12).

Purposes for which liquid assets were used. During 1949, as in 1948, one-fourth of all spending units reported an increase in the amount of their liquid asset holdings and about one-third reported a decrease (see Table 13). Those spending units with reductions in liquid assets were asked to indicate the uses to which the funds were put. Medical expenses and other large outlays, such as repairs and additions to homes, travel, education, and car repairs, were reported with greater relative frequency than any other major use of funds (see Table 14). For consumers reporting reductions of less than \$500, medical expenses was the most frequently mentioned use of funds. Spending units reporting relatively large reductions in liquid assets

TABLE 14

MAJOR TYPES OF EXPENDITURES OF SPENDING UNITS REPORTING REDUCTION IN LIQUID ASSETS DURING 1949 ACCORDING TO INCOME GROUPS¹

As percentage of spending units reducing liquid assets in specified groups]

Type of expenditure	All spending units reducing liquid assets	1949 income of spending units reducing liquid assets		
		Under \$2,000	\$2,000-\$4,999	\$5,000 and over
Medical.....	43	41	46	38
Food, clothing, and non-durable goods ²	34	49	31	17
Automobiles and other durable goods.....	26	13	30	35
Investments and reduction of debt ³	18	16	16	25
Other large outlays ⁴	41	35	38	57

¹ Data are not comparable to the 1949 survey findings on reduction of liquid assets because of changes in the wording of the questionnaire. This table is based on answers to two questions asked of spending units reporting reductions in liquid assets: "What sort of things did you use this money for?" and "Did you have any large expenses we did not talk about, for instance, doctor and hospital bills, expenses for moving or trips or the like?"

² Reported as reasons for reduction of liquid assets.

³ Investments include purchases of securities and real estate and investment in privately owned business.

⁴ Includes repairs and additions to houses, travel, amusement, education, taxes, car repairs, moving, and farm operating expenses.

used funds much more frequently to purchase durable goods and to make investments or reduce debt than was the case for units reporting small reductions in liquid assets.

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HOMES

A major item in the financial position of many a consumer is his home. It represents a substantial proportion of his total assets, and the debt incurred in connection with purchasing a home accounts for a large part of his total indebtedness. Roughly 21 million nonfarm family units owned their homes in early 1950, an increase of about three quarters of a million since the beginning of 1949. The proportion of nonfarm families owning their own homes was the same in early 1950 (about one-half) as a year earlier. Nearly half of these home-owning families had some obligation related to the home in early 1950, either a mortgage, a land contract, or other type of house debt.

In early 1950, as at the beginning of 1949, the proportion of consumers who owned their homes rose as the level of income increased. Beginning with the group having incomes of \$1,000-\$1,999, there was a steady increase in the proportion of home owners at each higher income level (see Table 15). About one-third of the group having incomes of \$1,000-\$1,999 owned homes in early 1950 compared with more than two-thirds of those having incomes of \$7,500 and over. The proportion of home owners within the group having incomes less than \$1,000 was greater than would be expected from the consideration of income alone. A relatively large proportion of this income group was composed of retired persons, who own homes with relatively greater frequency than any other occupational group. As would be expected, the proportion of spending units headed by older persons who owned homes was larger than that for spending units headed by younger persons.

The proportion of nonfarm home owners valuing their homes at \$10,000 or more declined significantly in 1949, from 36 per cent in the early part of that year to 30 per cent in early 1950. Significant changes were not apparent within any of the sub-classifications of home values. Of all nonfarm owner-occupied homes, a little more than 2 in every 10 were valued at less than \$5,000 and another 4 in 10 were valued at between \$5,000 and \$9,999. The proportion of home owners who placed a value of \$20,000 or more on their homes was very small,

4 per cent (see Table 16).¹²

Much the same relationship that existed between income and the frequency of ownership of liquid assets of different amounts existed between income and the ownership of homes of different values. About half of the spending units having incomes of less than \$1,000 value their homes at less than \$5,000, and only about a tenth of this income group value their homes at \$10,000 or more (see Table 18). About three-fourths of the spending units with incomes of \$7,500 or more value their homes at \$10,000 or more. Over a fourth of this higher income group value their homes at \$20,000 or more.

The distribution of primary spending units within occupational groups by the valuation of homes reflects the basic influence of income. Those occupational groups in which higher incomes are most frequent—primarily the self-employed and managerial and the professional and semiprofessional groups—reported owning homes of high value with greater relative frequency and homes of low value with lesser relative frequency than the other occupational groups (see Table 18). As was the case with liquid assets, retired persons reported owning homes of high value more often than would be expected from a consideration of current income alone.

As might be expected, the size distribution of owners' equities within income groups exhibited the same relationship as that found between house value and income (see Table 19). Thus, in the uppermost income groups almost 50 per cent of spending units had equities in their homes of \$12,500 or more, while less than 10 per cent of each income group below \$4,000 had such large equities. The size of the owners' equities also increased steadily with each older age group because of the longer periods during which payments have been

¹² Through the cooperation of the American Institute of Real Estate Appraisers, the Federal Housing Administration, and the Society of Residential Appraisers, professional appraisals were obtained for about 550 of the owner-occupied homes included in the survey. Preliminary analysis indicates that owners' estimates are fairly reliable guides to the value of their homes. The owner's estimate was within 20 per cent of the professional appraisal in about 60 per cent of the cases. The percentage of home owners valuing their homes at more than the professional appraisal was approximately equal to the percentage undervaluing their homes.

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made on mortgages. This influence is also evident in the relation of the equity to the time at which the home was purchased; the greatest relative fre-

quency of equities of \$10,000 or more was found among homes purchased in the inter-war decades. The frequency of equities of this size dropped off

TABLE 15

SIGNIFICANT CHARACTERISTICS OF HOME-OWNING AND RENT-PAYING NONFARM FAMILIES, EARLY 1950 AND 1949¹
[Percentage distribution of nonfarm family units within specified groups]

Family characteristic	Number of cases		Home-owning		Rent-paying		Neither	
	1950	1949	1950	1949	1950	1949	1950	1949
All nonfarm families.....	2,670	2,678	51	51	44	44	5	5
Family income in preceding year (before taxes):								
Under \$1,000.....	268	199	43	46	41	37	16	17
\$1,000-\$1,999.....	372	329	35	34	56	57	9	9
\$2,000-\$2,999.....	472	467	47	43	49	51	4	6
\$3,000-\$3,999.....	538	558	50	49	48	49	2	2
\$4,000-\$4,999.....	363	365	55	58	43	40	2	2
\$5,000-\$7,499.....	392	414	65	63	33	35	2	2
\$7,500 and over.....	233	293	71	73	27	25	2	2
Occupation of head of family:								
Professional and semiprofessional.....	254	254	41	49	52	43	7	8
Managerial and self-employed.....	441	444	66	65	31	30	3	5
Clerical and sales.....	349	365	44	46	54	53	2	1
Skilled and semiskilled.....	765	788	55	52	43	47	2	1
Unskilled and service.....	294	372	36	40	49	46	15	14
Retired.....	176	180	69	60	25	33	6	7
Age of head of family:								
18-24.....	120	136	18	22	76	64	6	14
25-34.....	585	548	33	35	62	61	5	4
35-44.....	626	638	51	53	45	43	4	4
45-54.....	555	620	60	59	35	37	5	4
55-64.....	402	424	65	61	28	35	7	4
65 and over.....	354	304	65	60	30	31	5	9
Place of residence of family:								
Metropolitan area.....	959	874	45	43	52	54	3	3
Other city, 50,000 and over.....	433	439	43	45	54	52	3	3
Small city or rural area.....	1,278	1,365	57	58	36	35	7	7
Veteran status:								
No veteran in family.....	1,957	2,009	54	54	41	41	5	5
One or more veterans in family.....	694	638	42	41	54	56	4	3

¹ In this and subsequent tables, families include single-person units. Comparable data for 1948 are given in Table 1, Federal Reserve Bulletin, September 1949, p. 1040.

TABLE 16

OWNERS' ESTIMATES OF CURRENT VALUE OF HOMES
EARLY 1950 AND 1949¹

Value	Percentage of families	
	1950	1949
Under \$5,000.....	24	23
\$5,000-\$7,499.....	21	19
\$7,500-\$9,999.....	18	16
\$10,000-\$12,499.....	15	17
\$12,500-\$19,999.....	11	13
\$20,000 and over.....	4	6
Not ascertained.....	7	6
All families.....	100	100
Number of cases.....	1,417	1,413

¹ For houses bought in 1949-50, the purchase price, rather than the owner's estimate of current value, was used.

TABLE 17

EQUITY OF HOME-OWNING NONFARM FAMILIES
EARLY 1950 AND 1949

Equity ¹	Percentage of families	
	1950	1949
Under \$2,500.....	17	14
\$2,500-\$4,999.....	21	21
\$5,000-\$7,499.....	21	20
\$7,500-\$9,999.....	14	12
\$10,000-\$12,499.....	10	12
\$12,500-\$14,999.....	3	3
\$15,000-\$19,999.....	4	5
\$20,000 and over.....	3	4
Not ascertained.....	7	9
All families.....	100	100
Number of cases.....	1,417	1,413

¹ Owner's estimate of current value of home, less any mortgage or other debt on home.

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TABLE 18
SPENDING UNITS HAVING SPECIFIED CHARACTERISTICS, BY SIZE OF OWNER'S ESTIMATE OF CURRENT VALUE OF HOME,
EARLY 1950

[Percentage distribution of home-owning nonfarm primary spending units within specified groups]

Characteristic of spending unit	Number of cases	Owner's estimate of home value							
		All cases	Under \$5,000	\$5,000-\$7,499	\$7,500-\$9,999	\$10,000-\$12,499	\$12,500-\$19,999	\$20,000 and over	Not ascertained
All home-owning nonfarm primary spending units.....	1,417	100	24	21	18	15	11	4	-
1949 income of primary spending unit: ²									
Under \$1,000.....	126	100	47	18	12	8	3	1	11
\$1,000-\$1,999.....	154	100	33	24	17	12	3	1	10
\$2,000-\$2,999.....	233	100	36	25	15	11	6	2	5
\$3,000-\$3,999.....	271	100	22	26	21	14	10	1	6
\$4,000-\$4,999.....	204	100	12	22	22	19	15	4	6
\$5,000-\$7,499.....	246	100	8	17	20	27	18	5	5
\$7,500 and over.....	166	100	3	4	13	13	33	28	6
Occupation of head of unit:									
Professional and semiprofessional.....	(³)	100	5	9	16	17	31	17	5
Managerial and self-employed.....	(³)	100	15	16	18	17	18	10	6
Clerical and sales.....	(³)	100	13	19	22	22	15	4	5
Skilled and semiskilled.....	(³)	100	29	26	19	14	7	1	4
Unskilled and service.....	(³)	100	39	21	16	11	4	-	9
Retired.....	(³)	100	19	17	16	19	11	4	14
Place of residence of unit:									
Metropolitan area.....	452	100	8	11	23	24	23	7	4
Other city, 50,000 and over.....	206	100	16	21	26	17	10	3	7
Small city or rural area.....	759	100	34	26	13	11	6	3	7

¹ Total cases for different characteristics may be less because of cases for which characteristics were not ascertained.

² The primary spending unit includes the person considered as head of the family in those homes containing several related spending units.

³ Data not available.

TABLE 19
SPENDING UNITS HAVING SPECIFIED CHARACTERISTICS, BY SIZE OF EQUITY IN HOME, EARLY 1950

[Percentage distribution of home-owning nonfarm primary spending units within specified groups]

Characteristic of spending unit	Number of cases	Equity in home ¹								
		All cases	Under \$2,500	\$2,500-\$4,999	\$5,000-\$7,499	\$7,500-\$9,999	\$10,000-\$12,499	\$12,500-\$19,999	\$20,000 and over	Not ascertained
All home-owning nonfarm primary spending units ²	1,417	100	17	21	21	14	10	7	3	-
1949 income of primary spending unit:										
Under \$1,000.....	126	100	23	25	21	11	6	2	1	11
\$1,000-\$1,999.....	154	100	19	20	19	15	12	3	1	11
\$2,000-\$2,999.....	233	100	23	27	19	12	9	4	1	5
\$3,000-\$3,999.....	271	100	20	21	24	14	9	5	1	6
\$4,000-\$4,999.....	204	100	12	25	18	16	11	9	3	6
\$5,000-\$7,499.....	246	100	11	16	29	16	11	9	4	4
\$7,500 and over.....	166	100	4	5	12	10	13	27	22	7
Age of head of spending unit:										
18-34.....	229	100	33	28	20	9	6	2	1	1
35-44.....	338	100	23	25	18	12	7	6	3	6
45-54.....	338	100	13	20	22	16	10	9	3	7
55-64.....	267	100	7	14	25	19	13	9	5	8
65 and over.....	228	100	9	16	22	13	15	9	4	12
Year of purchase of home:										
1949-50.....	108	100	57	20	8	7	5	1	1	1
1948.....	158	100	30	26	16	10	7	4	2	5
1946-47.....	248	100	24	28	19	10	6	8	1	4
1940-45.....	375	100	10	22	28	16	9	8	4	3
1930-39.....	203	100	4	18	20	18	15	8	6	11
1920-29.....	147	100	8	16	17	18	18	9	4	10
Before 1920.....	105	100	10	11	32	14	12	10	2	9

¹ Owner's estimate of current value of home, less any mortgage or other debt on home.

² The primary spending unit includes the person considered as head of the family in those homes containing several related spending units.

³ Total cases for different characteristics may be less because of cases for which characteristics were not ascertained.

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somewhat among homes purchased before 1920, probably because of the smaller valuation of older homes.

Survey information on mortgage indebtedness of home owners is presented in a later section of this article.

FARMS

Estimates of the value of owner-occupied farms were obtained for the first time in the 1950 survey. About 64 per cent of primary spending units headed by farm operators owned their farms (see Table 20). The amount of the investment in owner-

operated farms was generally larger than the investment in owner-occupied homes. About 17 per cent of all farm operators had investments in farms and farm machinery valued at \$20,000 or more. Thus about one-fourth of the group that owned their farms valued them at \$20,000 or more in contrast to 4 per cent of home owners who valued their homes at such amounts (see Table 16). Higher values for owner-occupied farms than for homes reflect the fact that the farm represents a major business asset of the owner as well as his home.

OTHER REAL ESTATE

About one-sixth of all spending units owned real estate other than owner-occupied home or farm (see Table 21). As with other assets, the frequency of ownership of such real estate rose with increases in the level of income—from approximately 9 per cent in the lowest income group to about 44 per cent in the highest. The value of other real estate owned in the higher income groups also tended to be much higher than among lower income groups.

Farms or farm land, one- or two-family houses, and lots were the most frequently reported types of other real estate (see Table 22). The more valuable types of real estate—apartment houses and commercial or rental property—appeared to a noticeable extent only in the groups with incomes of \$5,000 or more. Summer and week-end homes also occurred with significant frequency only in these groups.

TABLE 20

OWNER'S ESTIMATES OF CURRENT VALUE OF FARMS AND EQUITIES IN FARMS, EARLY 1950¹

[Percentage distribution of farm operating families]

Value of or amount of equity in farm	Value	Equity
Nonowner operator.....	36	36
Owner operator.....	64	64
Value or equity:		
Under \$2,500.....	16	7
\$2,500-\$4,999.....	6	10
\$5,000-\$7,499.....	7	7
\$7,500-\$9,999.....	3	5
\$10,000-\$12,499.....	3	6
\$12,500-\$19,999.....	12	9
\$20,000 and over.....	17	17
Not ascertained.....	3	3
All families..	100	100
Number of cases.....	410	410

¹ Farm value includes farm machinery and buildings but excludes crops and livestock. Equity is the owner's estimate of current value of the farm less any mortgage or other debt on the farm.

TABLE 21

SIZE OF OTHER REAL ESTATE HOLDINGS WITHIN INCOME AND LIQUID ASSET GROUPS, EARLY 1950

[Percentage distribution of spending units within specified groups]

Value of other real estate	All groups	1949 money income before taxes							Amount of liquid assets held ¹							
		Under \$1,000	\$1,000-\$1,999	\$2,000-\$2,999	\$3,000-\$3,999	\$4,000-\$4,999	\$5,000-\$7,499	\$7,500 and over	None	\$1-\$199	\$200-\$499	\$500-\$999	\$1,000-\$1,999	\$2,000-\$4,999	\$5,000-\$9,999	\$10,000 and over
None ²	84	91	88	89	84	82	75	56	93	95	88	86	80	82	74	59
\$1-\$999.....	4	3	3	3	6	4	3	3	2	3	2	4	5	4	2	3
\$1,000-\$4,999.....	5	3	5	4	4	6	9	9	3	2	5	5	6	4	9	9
\$5,000-\$24,999.....	5	3	3	3	5	7	10	19	2	2	4	4	7	7	10	19
\$25,000 and over.....	2	(°)	(°)	1	1	1	3	12	—	1	1	1	2	3	5	9
Not ascertained.....	(°)	—	(°)	(°)	(°)	—	—	1	—	(°)	—	(°)	(°)	(°)	—	1
All units.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Number of cases..	3,512	479	604	672	615	397	437	269	922	532	412	367	378	501	248	152

¹ Includes all types of U. S. Government bonds, checking accounts, savings accounts in banks, postal savings, and shares in savings and loan associations and credit unions. Excludes currency.

² Includes a few cases in which ownership of other real estate was not ascertained.

³ Less than one-half of 1 per cent.

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TABLE 22

SPENDING UNITS OWNING REAL ESTATE OTHER THAN HOMES AS PERCENTAGE OF ALL SPENDING UNITS WITHIN SPECIFIED GROUPS, EARLY 1950

Type of real estate	All spending units	1949 money income before taxes							Value of other real estate		
		Under \$1,000	\$1,000-\$1,999	\$2,000-\$2,999	\$3,000-\$3,999	\$4,000-\$4,999	\$5,000-\$7,499	\$7,500 and over	Under \$1,000	\$1,000-\$4,999	\$5,000 and over
None ¹	84	91	88	89	84	82	74	56	.....	.....	.....
One- or two-family house (other than owner-occupied).....	4	3	3	3	5	6	6	12	7	30	38
Apartment house.....	(²)	—	(²)	(²)	1	(²)	1	3	—	(²)	7
Summer or week-end home.....	1	(²)	1	(²)	1	1	4	3	6	14	2
Commercial or rental property.....	2	1	(²)	(²)	1	1	4	6	2	4	18
Farm or farm land (other than owner-occupied).....	4	4	4	3	3	4	5	12	13	20	32
Lot.....	4	2	3	4	5	5	5	7	70	29	1
Other.....	(²)	(²)	(²)	—	(²)	—	1	—	2	2	1
Several types.....	—	—	—	—	—	—	—	(²)	—	—	(²)
Type not specified.....	(²)	—	—	(²)	—	—	(²)	1	—	1	1
All units.....	100	100	100	100	100	100	100	100	100	100	100
Number of cases.....	3,512	479	604	672	615	397	437	269	126	189	273

¹ Includes a few spending units for which no information concerning ownership was obtained.

² Less than one-half of 1 per cent.

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

AUTOMOBILES

Slightly more than half of all spending units reported owning automobiles, and approximately 4 per cent owned more than one automobile. As with other major assets, there was a close association between size of income and the frequency of ownership of automobiles (see Table 23). Only about 20 per cent of spending units having incomes of under

\$1,000 reported owning automobiles, while about 90 per cent of the spending units having incomes of \$7,500 or more owned automobiles. As would be expected, cars with the highest values were owned most frequently by spending units in the higher income groups.

Survey findings give some indication of the ownership distribution of the higher priced cars of the postwar period. About one-third of all cars

TABLE 23

VALUE OF AUTOMOBILES OWNED BY SPENDING UNITS WITHIN INCOME AND OCCUPATIONAL GROUPS, EARLY 1950

[Per cent]

Value of automobile ¹	All spending units	1949 money income before taxes							Occupation of head of spending unit						
		Under \$1,000	\$1,000-\$1,999	\$2,000-\$2,999	\$3,000-\$3,999	\$4,000-\$4,999	\$5,000-\$7,499	\$7,500 and over	Professional and semi-professional	Managerial and self-employed	Clerical and sales	Skilled and semi-skilled	Unskilled and service	Farm operator	Retired
No automobile owned.....	47	81	67	50	38	27	19	11	29	30	52	40	67	36	67
Automobile owned.....	53	19	33	50	62	73	81	89	71	70	48	60	33	64	33
Value of automobile:															
Under \$550.....	18	11	14	22	24	20	13	9	16	16	12	24	16	20	12
\$550-\$1,549.....	17	4	11	18	22	30	23	17	20	19	16	23	11	19	11
\$1,550 and over.....	17	4	7	9	15	23	44	62	33	35	20	13	6	24	10
Not ascertained.....	1	(²)	1	1	(²)	(²)	1	1	2	(²)	(²)	(²)	(²)	1	.....
All units.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Number of cases.....	3,512	479	604	672	615	397	437	269	287	466	486	895	344	410	180

¹ In the interviews, the makes and model years of automobiles owned by spending units were obtained. These data were the basis for assigning values. A few 1950 models were entered at their purchase price.

² Less than one-half of 1 per cent.

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TABLE 24

SIZE OF STOCKHOLDINGS OF SPENDING UNITS WITHIN VARIOUS INCOME GROUPS, EARLY 1950 ¹

Amount of stock held ²	Percentage distribution of spending units within income groups							
	All income groups	1949 money income of spending unit before taxes						
		Under \$1,000	\$1,000- \$1,999	\$2,000- \$2,999	\$3,000- \$3,999	\$4,000- \$4,999	\$5,000- \$7,499	\$7,500 and over
No stock ³	93	98	98	95	93	90	90	70
Some stock.....	7	2	2	5	7	10	10	30
Amount of stock:								
Under \$500.....	2	1	1	1	2	3	3	3
\$500-\$999.....	1	(4)	(4)	1	2	1	2	1
\$1,000-\$4,999.....	2	1	1	2	2	4	3	8
\$5,000-\$24,999.....	1	(4)	—	1	1	1	1	10
\$25,000 and over.....	(4)	(4)	—	(4)	(4)	(4)	1	8
Not ascertained.....	(4)	(4)	—	—	—	(4)	(4)	—
All units.....	100	100	100	100	100	100	100	100
Number of cases.....	3,512	479	604	672	615	397	437	269

¹ For comparable 1949 data, see Table 10, Federal Reserve BULLETIN, October 1949, p. 1192.

² Includes common and preferred stock of corporations open to investment by the general public. Excludes stock of privately held corporations, U. S. Government securities, and bonds of corporations and State, local, and foreign governments.

³ Includes about one-half of 1 per cent of all spending units for whom stock ownership was not ascertained.

⁴ Less than one-half of 1 per cent.

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

owned by consumer spending units were valued at \$1,550 or more. Only about one-fifth of the automobiles owned in the lowest income group were worth this much, but at the other end of the income distribution (incomes of \$7,500 and over) more than two-thirds were valued at \$1,550 or more. However, as in previous years, it was found that a substantial proportion of the low-value prewar model cars were owned by high income consumers.

STOCKS

About 7 per cent of all spending units reported ownership of common or preferred stock in corporations open to investment by the general public. Holdings of corporate stocks were relatively common only among spending units having incomes of \$7,500 or more. In this highest income group about 30 per cent reported such holdings (see Table 24). In general, stocks were not held either very frequently or in very large amounts except by spending units having relatively high incomes and relatively large amounts of other assets. For example, less than 10 per cent of the spending units having liquid assets of less than \$2,000 reported owning stock, while about a third of the

group holding \$5,000 or more of liquid assets reported owning stocks (see Table 25).

TABLE 25

RELATION OF STOCK HELD TO TOTAL LIQUID ASSET HOLDINGS
EARLY 1950 ¹

[Percentage distribution of spending units within liquid
asset groups]

Amount of stock held ²	Amount of liquid assets held ³				
	None	\$1- \$499	\$500- \$1,999	\$2,000- \$4,999	\$5,000 and over
No stock.....	99	97	92	86	68
Ownership not ascertained.....	—	(4)	(4)	1	2
Some stock.....	1	3	8	13	30
Amount of stock:					
Under \$500.....	(4)	1	3	3	3
\$500-\$999.....	(4)	(4)	2	2	3
\$1,000-\$4,999.....	(4)	1	2	5	11
\$5,000 and over.....	(4)	(4)	1	3	12
Not ascertained.....	—	—	(4)	(4)	1
All units.....	100	100	100	100	100
Number of cases.....	922	944	745	501	400

¹ For comparable 1949 data, see Table 11, Federal Reserve BULLETIN, October 1949, p. 1193.

² Includes common and preferred stock of corporations open to investment by the general public. Excludes stock of privately held corporations, U. S. Government securities, and bonds of corporations and State, local, and foreign governments.

³ Includes all types of U. S. Government bonds, checking accounts, savings accounts in banks, postal savings, and shares in savings and loan associations and credit unions. Excludes currency.

⁴ Less than one-half of 1 per cent.

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BUSINESS INTEREST

Only about 8 per cent of all spending units reported owning an interest in an unincorporated business or in a privately held corporation. The amount invested in business tended to be larger for the corporate than the unincorporated form of ownership (see Table 26). About a third of those having shares in privately owned corporations valued their interests at \$25,000 or more as compared with only about a tenth of the owners of interests in unincorporated businesses who valued their interests so highly. Nearly half of the unincorporated business interests were worth less than \$5,000 compared with about one-fourth of those in the corporate form.

TABLE 26

BUSINESS INTEREST OF SPENDING UNITS
ACCORDING TO TYPE OF INTEREST OWNED, EARLY 1950
[Percentage distribution of spending units within specified groups]

Value of business interest	Type of interest owned		
	Any type of business ¹	In-corporated business ²	Unincorporated business
Under \$1,000.....	18	11	19
\$1,000-\$4,999.....	25	15	27
\$5,000-\$24,999.....	30	33	30
\$25,000-\$99,999.....	12	25	9
\$100,000 and over.....	3	9	2
Not ascertained.....	12	7	13
All units.....	100	100	100
Number of cases.....	364	65	289

¹ Includes spending units owning either an incorporated, an unincorporated, or both types of business, as well as a few units for which the type was not ascertained.

² Privately held corporations only.

LIABILITIES

The 1950 survey's coverage of liabilities of consumers was relatively complete. In addition to specific questions concerning house, farm, and other real estate debt, debt incurred on 1949 purchases of durable goods and of other items, and debt owed banks, insurance companies, loan companies, and individuals, the survey asked if the spending unit had any other debts outstanding. Moreover, specific amounts were obtained for each debt category rather than bracket amounts obtained for the several types of assets. Balances due on charge accounts, however, were not included except where it was clear that the charge account was, in effect, a form of instalment credit.

DEBT OF VARIOUS GROUPS

About half of all spending units were free of debt in early 1950, while about one-fourth owed \$949 or less (see Table 27). The frequency of indebtedness was highest within the group having incomes of \$4,000-\$4,999 in which about two-thirds of the spending units reported having some debt. The decreasing frequency of indebtedness in successively lower income groups reflects, in part, the inability of many units to incur debt because their income does not provide a sufficient margin above current needs to service it. It is also due partly to a greater frequency in the lower income groups of older persons (55 years of age and over) who have previously paid off indebted-

ness on their homes or other major assets. Ability to make larger payments on debt accounts in considerable part for the greater frequency of debts of \$1,950 or more as income level increases. Many consumers in the highest income group may avoid incurring debt because of larger margins of income above current consumption needs and, whenever debt is incurred, they may be able to pay off the debt more quickly than consumers with lower incomes.

Among occupational groups—except retired persons—the proportion reporting no indebtedness did not vary greatly—ranging between roughly 40 and 50 per cent. In sharp contrast, over 85 per cent of the retired group reported having no outstanding debt (see Table 27). The heaviest concentration of debts of \$4,950 and over was found among the managerial and self-employed and the professional and semiprofessional groups, whose incomes were much larger than average.

There was a marked difference in the relative frequency of indebtedness when spending units were grouped according to the age of the head of the unit. More than 6 in 10 of the spending units headed by persons in the 25 to 44 age group reported debt (see Table 27). The frequency of indebtedness decreased among older consumers, with only about one-fifth of those 65 years of age or more indicating indebtedness. The relationship between debt and age reflects the heavy expenditures by the younger consumers in order to establish homes. In

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TABLE 27

DISTRIBUTION OF SPENDING UNITS HAVING SPECIFIED CHARACTERISTICS, BY SIZE OF TOTAL DEBT, EARLY 1950

[Per cent]

Characteristics of spending unit	All cases		No debt	Some debt	Amount of total debt ¹					
	Number	Per cent			\$1-\$949	\$950-\$1,949	\$1,950-\$4,949	\$4,950-\$9,949	\$9,950 and over	Not ascertained ²
All units.....	3,512	100	48	52	27	6	10	6	2	1
1949 money income before taxes:										
Under \$1,000.....	479	100	66	34	22	4	4	2	1	1
\$1,000-\$1,999.....	604	100	58	42	29	5	6	1	(3)	1
\$2,000-\$2,999.....	672	100	46	54	35	5	9	3	(3)	2
\$3,000-\$3,999.....	615	100	42	58	31	7	12	6	1	1
\$4,000-\$4,999.....	397	100	34	66	30	9	13	12	1	1
\$5,000-\$7,499.....	437	100	38	62	19	7	15	15	5	2
\$7,500 and over.....	269	100	52	48	5	2	15	12	12	2
Occupation of head of unit:										
Professional and semiprofessional.....	287	100	46	54	26	6	9	7	5	1
Managerial and self-employed.....	466	100	43	57	14	7	16	12	6	2
Clerical and sales.....	486	100	53	46	25	5	7	7	1	2
Skilled and semiskilled.....	895	100	39	61	34	8	11	6	1	1
Unskilled and service.....	344	100	48	52	39	4	5	3	—	1
Farm operator.....	410	100	44	55	20	9	16	5	4	2
Unemployed.....	187	100	49	51	40	3	3	3	1	1
Retired.....	176	100	86	14	6	1	4	1	2	—
Age of head of unit:										
18-24.....	342	100	52	48	40	3	3	1	—	1
25-34.....	779	100	37	63	35	7	10	8	2	1
35-44.....	777	100	36	64	31	7	13	10	2	1
45-54.....	670	100	48	52	25	6	12	5	2	2
55-64.....	495	100	60	40	20	6	9	3	1	1
65 and over.....	419	100	78	22	9	4	5	2	2	(3)
Family composition of unit:										
Children under 18, married head (all ages).....	1,459	100	32	68	33	7	14	10	3	
No children under 18:										
Unmarried heads, under 45 years of age ⁴	488	100	63	37	30	3	3	1	—	(9)
Married heads, under 45 years of age.....	283	100	36	64	36	9	8	6	2	3
Unmarried heads, 45 years of age and over ⁴	385	100	78	22	12	2	5	2	(9)	1
Married heads, 45 years of age and over.....	764	100	60	40	17	6	9	3	3	2

¹ Total reported debt of the spending unit.

² Existence or amount not ascertained.

³ Less than one-half of 1 per cent.

⁴ Includes those divorced, separated, or widowed.

later years these debts have been repaid and the necessity for incurring other debt apparently falls off.

The relationship between composition of the spending unit and its indebtedness is also rather marked (see Table 27). Only about a third of spending units that include a husband, wife, and one or more children under 18 years of age were out of debt. Many of these spending units were in the process of buying homes, furniture, and the like. About 60 per cent of the spending units with no children under 18 years of age—and headed by either young unmarried persons or married persons over 45 years of age—had no debt. Over three-fourths of the spending units headed by older unmarried persons were free of debt.

Survey findings indicate a slight direct relationship between the amount of total assets, as computed, and total indebtedness (see Table 28). About 44 per cent of the spending units having total assets of less than \$1,000 had debts of less than \$950. Among wealthier consumers (total assets of \$25,000 and over) indebtedness occurred about as frequently as for consumers with total assets of less than \$1,000, while debts of \$9,950 and more were reported more frequently than in other asset groups. The relation between debt and assets is explained in part by the frequent resort to debt in order to acquire assets and in part to the greater ability to borrow when acceptable collateral is available.

The distribution of liquid assets within various debt groups furnishes some indication of the ability

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TABLE 28

SIZE OF TOTAL DEBT WITHIN VARIOUS TOTAL ASSET GROUPS
EARLY 1950
[Per cent]

Amount of total debt ¹	Amount of total assets ²			
	\$0-\$999	\$1,000-\$4,999	\$5,000-\$24,999	\$25,000 and over
No debt.....	53	48	43	57
Some debt.....	47	52	57	43
Amount of total debt:				
\$1-\$949.....	44	37	14	2
\$950-\$1,949.....	2	8	9	4
\$1,950-\$2,949.....	(3)	1	8	4
\$2,950-\$3,949.....	—	1	6	5
\$3,950-\$4,949.....	—	(3)	5	4
\$4,950-\$7,449.....	—	(3)	8	6
\$7,450-\$9,949.....	—	(3)	4	4
\$9,950 and over.....	—	—	2	13
Not ascertained.....	1	(3)	1	1
All units.....	100	100	100	100
Number of cases.....	949	722	362	403

¹ Total reported obligations of the spending unit.

² Represents total of liquid assets, automobiles, owner-occupied home or farm, other real estate, business interest, corporate stock, and livestock and crops on owner-occupied farms.

³ Less than one-half of 1 per cent.

of debtors to meet their obligations without extensive liquidation of other assets. Only about half of the spending units with debts of under \$950 reported holdings of liquid assets, and only about 13 per cent had liquid assets worth \$1,000 or more (see Table 29). The relative frequency of liquid asset holdings was much greater in the largest debt group than in the smallest, and, in general, there was an increase in the frequency and size of liquid asset holdings as total debt increased.

TABLE 29

SIZE OF LIQUID ASSET HOLDINGS OF SPENDING UNITS WITHIN
DIFFERENT TOTAL DEBT GROUPS, EARLY 1950
[Per cent]

Amount of liquid assets held ¹	No debt	Amount of total debt ²				
		\$1-\$949	\$950-\$1,949	\$1,950-\$4,949	\$4,950-\$9,949	\$9,950 and over
No liquid assets...	25	48	31	22	16	4
Some liquid assets...	75	52	69	78	84	96
Amount of liquid assets:						
\$1-\$199.....	11	19	22	22	23	19
\$200-\$499.....	9	12	14	17	18	14
\$500-\$999.....	10	8	12	14	11	21
\$1,000-\$1,999.....	12	6	11	10	18	13
\$2,000-\$4,999.....	18	5	9	9	11	16
\$5,000-\$9,999.....	9	2	1	5	2	7
\$10,000-\$24,999.....	5	(3)	—	1	1	4
\$25,000 and over.....	1	—	—	(3)	—	2
All cases.....	100	100	100	100	100	100
Number of cases...	1,700	869	210	358	231	90

¹ Includes all types of U. S. Government bonds, checking accounts, savings accounts in banks, postal savings, and shares in savings and loan associations and credit unions. Excludes currency.

² Total reported debt of the spending unit.

³ Less than one-half of 1 per cent.

DEBT ON OWNER-OCCUPIED HOMES

Of the diverse types of debt reported in the survey, the only important type for which relatively precise information was obtained was mortgages and land contracts on owner-occupied nonfarm homes. In many interviews the information obtained was inadequate to permit classification according to type of debt although the total debt was reported reliably.

TABLE 30

AMOUNT OF DEBT ON HOME WITHIN DIFFERENT TOTAL DEBT GROUPS, EARLY 1950
[Percentage distribution of home-owning nonfarm primary spending units within specified groups]

Amount of debt on home ¹	All home-owning nonfarm units	Home-owning nonfarm spending units with total debt of: ²					
		\$1-\$949	\$950-\$2,949	\$2,950-\$4,949	\$4,950-\$7,449	\$7,450-\$9,949	\$9,950 and over
No debt.....	54	65	15	5	8	2	14
Some debt.....	46	35	85	95	92	98	86
Amount of debt:							
\$1-\$949.....	7	34	8	—	—	—	2
\$950-\$2,949.....	15	—	77	13	2	—	5
\$2,950-\$4,949.....	9	—	—	81	5	4	5
\$4,950-\$7,449.....	9	—	—	—	84	25	20
\$7,450-\$9,949.....	4	—	—	—	—	69	17
\$9,950 and over.....	1	—	—	—	—	—	37
Not ascertained.....	1	1	—	1	1	—	—
All units.....	100	100	100	100	100	100	100
Nonfarm home-owning spending units as a percentage of all spending units with debt.....	77	22	65	78	85	86	74

¹ Includes mortgage, land contract, and other debt on home.

² Total debt includes home debt (as defined in footnote 1) and all other indebtedness of the spending unit.

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Survey findings on aggregate debt on nonfarm homes, together with information from other sources, indicate that it is the dominant form of consumer indebtedness. Home owners comprise about 65 per cent of the spending units having total debt of \$950-\$2,949, and even larger proportions of the higher debt groups owned homes. In contrast, only about one-fifth of units having debts of less than \$950 owned homes (see Table 30).

Slightly more than half of home-owning nonfarm families reported no mortgage indebtedness in early 1950. There was no change between early 1949 and early 1950 in the relative frequency of mortgages on owner-occupied homes, but the frequency of mortgages of \$5,000-\$7,499 rose significantly (see Table 31).

Houses valued at less than \$7,500 in early 1950 were mortgage free more often than higher valued homes, perhaps because they were primarily older structures held by their present owners for extended periods of time. The influence of time of purchase on the frequency of mortgage indebtedness as well

as on the relation to house value is quite marked. Only about 20 per cent of houses purchased in 1948, 1949, or early 1950 were mortgage free, in contrast to about 80 per cent of those purchased in the 1920's and 70 per cent of those purchased in the 1930's (see Table 32).

TABLE 31
MORTGAGE INDEBTEDNESS ON OWNER-OCCUPIED HOMES
EARLY 1950 AND 1949
[Percentage distribution of home-owning nonfarm families]

Mortgage status and size of mortgage	1950	1949
Not mortgaged.....	54	55
Mortgage status not ascertained.....	1	(1)
Mortgaged.....	45	45
Size of mortgage:		
\$1-\$999.....	7	6
\$1,000-\$2,999.....	15	13
\$3,000-\$4,999.....	6	10
\$5,000-\$7,499.....	12	7
\$7,500-\$9,999.....	3	3
\$10,000 and over.....	1	2
Not ascertained.....	1	4
All families.....	100	100

¹ Less than one-half of 1 per cent.

TABLE 32
SPENDING UNITS HAVING SPECIFIED CHARACTERISTICS, BY RELATION OF MORTGAGE DEBT TO HOME VALUE
EARLY 1950

[Percentage distribution of home-owning nonfarm primary spending units within specified groups]

Characteristic of spending unit	All cases		Not mortgaged	Mortgaged	Mortgage as a percentage of value					
	Number	Per cent			Under 20	20-39	40-59	60-79	80 and over	Not ascertained
All home-owning nonfarm primary spending units ¹	1,417	100	54	46	8	11	13	7	4	-
Value of home:										
Under \$7,500.....	544	100	58	42	7	10	12	7	6	(?)
\$7,500-\$12,499.....	482	100	48	52	10	15	14	8	5	(?)
\$12,500 and over.....	310	100	50	50	13	14	17	4	1	1
Year of purchase of home:										
1949-50.....	108	100	21	79	3	12	18	24	21	1
1948.....	158	100	20	80	6	9	31	19	11	4
1946-47.....	248	100	33	67	6	16	24	13	6	2
1940-45.....	375	100	56	44	13	18	10	1	1	1
1930-39.....	203	100	72	28	14	7	3	(?)	1	3
1920-29.....	147	100	83	17	6	7	2	—	—	2
Before 1920.....	105	100	84	16	5	4	2	—	1	4
Place of residence of unit:										
Metropolitan area.....	452	100	39	61	9	18	19	8	4	3
Other city, 50,000 and over.....	206	100	51	49	10	9	13	9	6	2
Small city or rural area.....	759	100	62	38	8	9	10	5	4	2
Income of spending unit: ²										
Under \$1,000.....	126	100	84	16	5	5	2	1	1	2
\$1,000-\$1,999.....	154	100	76	24	6	4	7	2	4	1
\$2,000-\$2,999.....	233	100	54	46	8	13	12	7	5	1
\$3,000-\$3,999.....	271	100	47	53	6	14	18	7	5	3
\$4,000-\$4,999.....	204	100	40	60	14	11	14	12	6	3
\$5,000-\$7,499.....	246	100	42	58	8	15	19	9	4	3
\$7,500 and over.....	166	100	53	47	10	15	11	5	2	4

¹ The primary spending unit includes the person considered as head of the family in those homes containing several related spending units. It is assumed that this unit is responsible for the mortgage.

² Less than one-half of 1 per cent.

³ 1949 money income before taxes of primary spending units. Family income groups, used in Table 42, include the incomes of related secondary spending units.

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The relative size of mortgage tended also to be larger for recently purchased houses. About one-fifth of the homes purchased in 1949-50 had outstanding mortgages that were 80 per cent or more of the house value, while the frequency of such large mortgages in relation to value was negligible among the houses purchased before 1946. Outstanding mortgages that were small in relation to house value were relatively the most frequent for homes purchased in prewar years. This reflects not only the longer period of repayment on these mortgages but also the rise in house values.

The frequency of mortgage-free homes among home-owning, nonfarm primary spending units was highest—about 84 per cent—in the lowest income group (see Table 32). The frequency of mortgage-free homes fell steadily as income increased except for the top income groups (\$5,000 and over). Greater ability to carry a mortgage as income level rose was apparent in the increased amount of the mortgage. Greater frequency of mortgage-free homes in the lower income groups of home owners may have resulted in part from the concentration in these groups of retired and older persons who have had a longer period of time in which to pay off any mortgage debt.

DISTRIBUTION OF TOTAL DEBT

Aggregate consumer debt, both long- and short-term, is estimated to have been approximately 65 billion dollars early in 1950. The sampling error in aggregates estimated from survey data is large, so the estimate must be used cautiously. The survey provided reasonably complete coverage except for charge account credit. In calculating total debt of a spending unit, the reporting of all component

items in dollar amounts, rather than in brackets, avoided the problem of arbitrary assignments within brackets, which was frequently present in computing total assets and net worth. The debt data also had the advantage of relatively complete coverage of all debt items in contrast to the partial coverage of the asset data.

The proportion of total debt owed by each tenth of the spending units surveyed, when ranked according to their 1949 incomes, varied from about 5 per cent in the lower tenths to about 25 per cent for the highest tenth (see Table 33). This pattern

TABLE 33

DISTRIBUTION OF TOTAL DEBT AMONG SPENDING UNITS WHEN RANKED BY SIZE OF INCOME, EARLY 1950

Spending units ranked according to annual money income before taxes	Percentage of total debt owed: ¹	
	By each tenth	Cumulative
Highest tenth.....	25	25
Second.....	16	41
Third.....	13	54
Fourth.....	9	63
Fifth.....	10	72
Sixth.....	10	83
Seventh.....	5	88
Eighth.....	4	92
Ninth.....	3	95
Lowest tenth.....	5	100

¹ The sum of all obligations of the spending unit.

tended to be similar to that found in the distribution of total saving, total income, and total liquid assets, but the disproportion of the upper and lower tenths was not so large.¹⁸

* * * * *

Additional tables not mentioned in the text are presented on the following pages, grouped according to subject.

¹⁸ See "Distribution of Consumer Saving in 1949," Federal Reserve BULLETIN, November 1950, Table 2, p. 1442, and Table 8, of this article.

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TABLE 34

TYPE AND SIZE OF LIQUID ASSET HOLDINGS WITHIN DIFFERENT OCCUPATIONAL GROUPS, EARLY 1950 AND 1949¹
[Per cent]

Type and amount of liquid assets held	Occupation of head of spending unit													
	Professional and semiprofessional		Managerial and self-employed		Clerical and sales		Skilled and semi-skilled		Unskilled and service		Farm operators		Retired	
	1950	1949	1950	1949	1950	1949	1950	1949	1950	1949	1950	1949	1950	1949
Total liquid assets:²														
None.....	8	9	10	12	16	16	34	30	54	51	25	28	37	30
\$1-\$499.....	25	27	28	25	36	38	31	32	20	27	29	23	11	22
\$500-\$1,999.....	30	26	23	21	24	29	20	23	15	14	21	24	12	15
\$2,000-\$4,999.....	19	19	20	22	17	10	11	10	8	5	14	13	16	19
\$5,000 and over.....	18	19	19	20	7	7	4	5	3	3	11	12	24	14
All units.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100
U. S. savings bonds (Series A-F):³														
None.....	41	34	49	46	51	47	63	55	78	72	59	61	62	59
\$1-\$499.....	27	30	25	28	31	33	25	28	13	19	24	22	15	20
\$500-\$1,999.....	19	19	13	14	12	15	9	13	7	8	9	10	9	12
\$2,000 and over.....	13	17	13	12	6	5	3	4	2	1	8	7	14	9
All units.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Savings accounts (in banks only):⁴														
None.....	43	42	54	54	42	45	54	56	67	71	82	83	58	59
\$1-\$499.....	18	23	14	14	29	30	22	20	13	17	7	4	6	14
\$500-\$1,999.....	21	21	16	15	17	18	15	15	13	7	3	6	12	12
\$2,000 and over.....	18	14	16	17	12	7	9	9	7	5	8	7	24	15
All units.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Checking accounts:														
None.....	29	32	27	28	52	58	74	74	84	87	32	37	60	62
\$1-\$499.....	41	42	37	34	34	31	20	20	11	10	32	29	14	16
\$500-\$1,999.....	19	19	20	23	9	9	4	5	4	3	23	22	15	13
\$2,000 and over.....	11	7	16	15	5	2	2	1	1	(9)	13	12	11	9
All units.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Number of cases.....	287	293	466	470	486	495	895	886	344	427	410	430	180	176
Median asset holdings.....	\$1,240	\$1,150	\$1,010	\$1,250	\$400	\$400	\$150	\$200	0	0	\$400	\$450	\$590	(9)

¹ Liquid asset data for 1950 are based on interviews in January-March 1950; for 1949 on interviews in January-March 1949.
² Includes all types of U. S. Government bonds, checking accounts, savings accounts in banks, postal savings, and shares in savings and loan associations and credit unions. Excludes currency.
³ Amounts shown at 81 per cent of maturity value in 1950 and 80 per cent in 1949, except for recent purchases, which were valued at purchase price.
⁴ Excludes postal savings and shares in savings and loan associations and credit unions.
⁵ Less than one-half of 1 per cent. ⁶ Data not available. ⁷ Revised.

TABLE 35

MEDIAN LIQUID ASSET HOLDINGS OF SPENDING UNITS WITHIN INCOME GROUPS, EARLY 1950, 1949, 1948, AND 1947¹

Annual money income before taxes	Percentage distribution of spending units				Median liquid asset holding within income group			
	1949	1948	1947	1946	Early 1950	Early 1949	Early 1948	Early 1947
					\$	\$	\$	\$
Under \$1,000...	14	12	14	17	0	0	0	0
\$1,000-\$1,999...	19	18	22	23	\$10	\$80	\$80	\$40
\$2,000-\$2,999...	21	23	23	25	160	150	240	480
\$3,000-\$3,999...	19	20	17	17	350	270	490	900
\$4,000-\$4,999...	11	12	10	8	500	500	840	1,400
\$5,000-\$7,499...	11	10	9	6	1,130	1,350	1,760	2,750
\$7,500 and over...	5	5	5	4	4,270	4,500	6,290	7,250
All units.....	100	100	100	100	\$250	\$300	\$350	\$470

¹ The median liquid asset holding is the amount held by the middlemost unit in a ranking of the spending units within each income group in order of their holdings of liquid assets. The income groups relate to income of the year previous to the interview, and the amount of liquid assets to the holdings at the time of the interview.

TABLE 36

SIZE OF LIQUID ASSET HOLDINGS OF SPENDING UNITS WITHIN DIFFERENT TOTAL ASSET GROUPS, EARLY 1950
[Per cent]

Amount of liquid assets held	Total assets ¹			
	Under \$1,000	\$1,000-\$4,999	\$5,000-\$24,999	\$25,000 and over
None.....	61	26	15	1
\$1-\$199.....	21	14	15	4
\$200-\$499.....	11	13	13	7
\$500-\$999.....	7	12	10	8
\$1,000-\$1,999.....	.....	19	14	12
\$2,000-\$4,999.....	.....	16	20	22
\$5,000-\$9,999.....	.....	.....	11	18
\$10,000-\$24,999.....	.....	.....	2	21
\$25,000 and over.....	.....	.....	.....	7
All units.....	100	100	100	100
Number of cases.....	949	722	1,362	403

¹ Includes—in addition to liquid assets—automobiles, owner-occupied home or farm (including farm machinery), other real estate, business interest, corporate stock, and livestock and crops on farms.

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TABLE 37

PROPORTION OF LIQUID ASSETS HELD BY SPENDING UNITS AND FAMILY UNITS AT VARIOUS INCOME LEVELS, EARLY 1950¹

[Per cent]

1949 money income before taxes	Spending units		Family units	
	Per- centage distrib- ution	Propor- tion of liquid assets held	Per- centage distrib- ution	Propor- tion of liquid assets held
Under \$1,000.....	14	6	13	5
\$1,000-\$1,999.....	19	9	15	7
\$2,000-\$2,999.....	21	15	18	11
\$3,000-\$3,999.....	19	15	19	14
\$4,000-\$4,999.....	11	11	12	12
\$5,000-\$7,499.....	11	18	15	18
\$7,500 and over.....	5	26	8	33
All units.....	100	100	100	100

¹ The 1949 income data and early 1950 liquid assets data are based on interviews in January-March 1950.

For comparable spending unit and family unit data for early 1949 and early 1948, see Federal Reserve BULLETIN for August 1949, Table 14, p. 910, and July 1948, Table 18, p. 780, respectively. For comparable spending unit and family unit data for early 1947 and early 1946, see BULLETIN for July 1947, Table 14, p. 801, and Table 18, p. 802, respectively.

TABLE 39

LIQUID ASSET HOLDINGS OF OWNERS AND NONOWNERS OF CARS
EARLY 1950

[Percentage distribution of spending units within specified groups]

Amount of liquid assets held ¹	All non- owners	All owners	Value of car owned		
			Under \$550	\$550- \$1,049	\$1,050 and over
None.....	42	20	32	25	9
\$1-\$199.....	16	15	20	15	11
\$200-\$499.....	10	14	13	16	13
\$500-\$999.....	8	11	10	10	13
\$1,000-\$4,999.....	19	27	19	25	34
\$5,000 and over.....	5	13	6	9	20
All units.....	100	100	100	100	100
Number of cases.....	1,549	1,944	596	394	954

¹ Includes all types of U. S. Government bonds, checking accounts, savings accounts in banks, postal savings, and shares in savings and loan associations and credit unions. Excludes currency.

TABLE 38

RELATION OF FARM VALUE TO AMOUNT OF NET WORTH
EARLY 1950

[Percentage distribution of farm operating, primary spending units
within net worth groups]

Farm value	Amount of net worth ¹				
	Nega- tive	\$1- \$999	\$1,000- \$4,999	\$5,000- \$24,999	\$25,000 and over
Nonowner operator.....	100	89	38	32	1
Owner operator.....	.....	11	62	68	99
Value of farm owned:					
\$50-\$2,549.....	—	11	17	3	1
\$2,550-\$5,049.....	—	—	37	7	—
\$5,050-\$10,049.....	—	—	4	32	2
\$10,050-\$25,049.....	—	—	4	26	41
\$25,050 and over.....	—	—	—	—	55
All units.....	100	100	100	100	100

¹ Difference between total selected reported assets and total reported debt.

NOTE.—The primary spending unit includes the person considered as head of the family in those homes containing several related spending units.

TABLE 40

PAYMENT ON MORTGAGE PRINCIPAL BY HOME-OWNING
NONFARM FAMILIES, 1949

Payment on principal	Percentage of families ¹
Nothing paid.....	46
Paid:	
\$1-\$99.....	5
\$100-\$299.....	22
\$300-\$499.....	15
\$500-\$999.....	7
\$1,000-\$1,499.....	1
\$1,500 and over.....	1
Amount not ascertained.....	1
Amount (if any) not ascertained.....	2
All families.....	100

¹ Based on the 46 per cent of all home-owning nonfarm families whose properties were mortgaged or encumbered by land contracts in early 1950.

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TABLE 41

MORTGAGE INDEBTEDNESS ON OWNER-OCCUPIED HOMES, EARLY 1950

[Percentage distribution of home-owning nonfarm primary spending units within specified income groups]

Mortgage status and size of mortgage	All home-owning nonfarm primary spending units ¹	1949 money income before taxes						
		Under \$1,000	\$1,000-\$1,999	\$2,000-\$2,999	\$3,000-\$3,999	\$4,000-\$4,999	\$5,000-\$7,499	\$7,500 and over
Not mortgaged.....	54	84	76	54	47	40	42	54
Mortgaged.....	46	16	24	46	53	50	58	46
Size of mortgage:								
\$1-\$999.....	7	3	5	13	7	7	4	2
\$1,000-\$2,999.....	15	8	12	18	17	16	16	9
\$3,000-\$4,999.....	6	2	3	4	10	10	6	4
\$5,000-\$7,499.....	12	1	2	8	14	20	20	12
\$7,500-\$9,999.....	4	1	1	2	3	5	7	9
\$10,000 and over.....	1	—	—	1	1	1	3	9
Not ascertained.....	1	1	1	—	1	1	2	1
All units.....	100	100	100	100	100	100	100	100
Number of cases.....	1,417	126	154	233	271	204	246	166

¹ The primary spending unit includes the person considered as head of the family in those homes containing several related spending units. It is assumed that this unit is responsible for the mortgage.
² Less than one-half of 1 per cent.

TABLE 42

MORTGAGE STATUS AND PAYMENTS OF HOME-OWNING NONFARM FAMILIES, 1949 AND 1948

[Percentage distribution of families within disposable income groups]

Mortgage status and amount of payment	All home-owning nonfarm families		Families with income after taxes of:					
			Under \$2,000		\$2,000-\$4,999		\$5,000 and over	
	1949	1948	1949	1948	1949	1948	1949	1948
Not mortgaged.....	54	55	80	76	47	48	45	49
Mortgaged.....	46	45	20	24	53	52	55	51
Payment on mortgage: ¹								
Nothing paid.....	2	3	2	2	2	4	2	3
\$1-\$99.....	2	2	1	2	2	2	1	2
\$100-\$299.....	8	9	7	10	9	10	7	5
\$300-\$499.....	14	13	6	5	17	17	13	11
\$500-\$999.....	16	13	3	1	19	14	22	21
\$1,000-\$1,499.....	2	2	—	1	1	1	5	4
\$1,500 and over.....	2	2	—	1	2	1	5	4
Amount of payment (if any) not ascertained.....	2	1	1	2	1	3	3	1
All families.....	100	100	100	100	100	100	100	100
Number of cases.....	1,417	1,413	248	258	731	753	427	402

¹ Includes interest, principal, and also, in roughly two-fifths of the cases, taxes. Percentage making payments on mortgages in 1949 exceeds per cent mortgaged in early 1950 because of extension of mortgage for some units.
² The total number of cases includes families for whom income after taxes was not ascertained, which are not allocated to income groups.

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TABLE 43

MONTHLY RENT PAID BY NONFARM FAMILIES WITHIN DISPOSABLE INCOME GROUPS, EARLY 1950 AND 1949

[Percentage distribution of families within disposable income groups]

Monthly rent	All rent-paying non-farm families		Families with income after taxes of: ¹									
	1950	1949	Under \$2,000		\$2,000-\$2,999		\$3,000-\$3,999		\$4,000-\$4,999		\$5,000 and over	
			1949	1948	1949	1948	1949	1948	1949	1948	1949	1948
Under \$20	21	19	41	36	20	20	9	12	6	6	9	2
\$20-\$29	20	21	26	30	28	27	18	17	10	11	5	6
\$30-\$39	18	23	16	17	18	24	22	28	21	23	12	22
\$40-\$49	17	15	9	9	19	13	26	17	22	26	15	17
\$50-\$74	14	16	5	5	10	11	16	22	26	28	33	26
\$75-\$99	6	3	2	1	2	3	7	2	10	2	15	12
\$100 and over	2	2	-	1	1	(?)	1	(?)	3	3	9	12
Not ascertained	2	1	1	1	2	2	1	2	2	1	2	3
All families	100	100	100	100	100	100	100	100	100	100	100	100
Number of cases	² 1,116	1,115	(4)	280	(4)	268	(4)	260	(4)	138	(4)	169

¹ Monthly rent paid by nonfarm families in early 1950 and in early 1949 relate to family income in 1949 and 1948, respectively.

² Less than one-half of 1 per cent.

³ The total number of cases includes families for whom disposable income was not ascertained, which are not allocated to income groups. ⁴ Data not available.

APPENDIX

METHOD OF ESTIMATING NET WORTH

The survey estimate of net worth of each spending unit is the aggregate of reported or assigned values of assets covered in the survey less the total reported debt. The assets included in the survey are: liquid assets, including United States Government bonds, savings accounts, checking accounts, postal savings, shares in savings and loan associations or credit unions; automobiles; owner-occupied homes; owner-occupied farms, including buildings and machinery; real estate other than home or farm on which owner is living, including lots, one- or two-family houses, apartment houses, summer or week-end homes, commercial or rental property, farms owned by nonfarmers and additional farms or land owned by farmers, and other types; common or preferred stock in corporations open to investment by the general public; interest in an unincorporated business or privately held corporation; livestock and crops. The debts covered are: mortgages, land contracts, or other debt on homes, farms, or other real estate; instalment credit; single payment loans; insurance policy loans; all other debt to banks, loan companies, insurance companies, and individuals except charge-account credit.

This survey obtained more information than the survey conducted in early 1949 in that it obtained valuation data for business interests, other real estate, and livestock and crops. Information ob-

tained on debts was also more complete except for the omission of charge-account credit.

Values of all asset items, except pre-1950 model automobiles, and of all liabilities were based on valuation information reported by respondents. For certain types of assets, however, the interview provided value information only within rather broad brackets. These assets were real estate other than owner-occupied homes and farms, corporate stock, and business interests. In order to compute total assets and net worth, specific values had to be assigned to these assets.

In assigning values to holdings of other real estate in bracket values of less than \$25,000, the median value within each bracket was approximated by using cumulative frequencies of reported bracket values plotted on a semilogarithmic scale. This technique indicated the distribution of units within each broad bracket and made possible an estimate of the median value within each bracket.

For other real estate valued at \$25,000 or more and for all stock holdings and business interests, the questionnaires were re-examined to assign values on the basis of all available information; in some cases respondents volunteered information in greater detail than the coding of the survey required. For cases which could not be resolved by examination of the questionnaires, medians within brackets were

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obtained by graphic approximation, using cumulative frequencies of reported bracket values plotted on a semilogarithmic scale.

The value of 1950 model automobiles was considered equal to the purchase price reported in the interview. All other automobiles were assigned values based on the respondents' reports of make and model year.

Some important items of value were omitted from the asset compilation. Insurance, even though it is an asset owned by almost four-fifths of all spending units, was omitted because relatively few respondents know the cash reserve value of their policies (and therefore questions concerning them were not included in the survey) and because assignment of values would have been an extremely complex process due to the multitude of types of insurance and the wide range of ages of policyholders. Estimates of the value of furniture, clothing, jewelry, etc., would be extremely unreliable in the absence of organized markets, and these items were therefore omitted. Holdings of currency were omitted since experience from earlier surveys indicated that those respondents having large currency holdings are reluctant to report their holdings. Trust funds, annuities, and holdings of bonds of corporations and of State, local, and foreign governments were also omitted, but the resulting bias is small because such assets are held by a very small segment of the population.

With the exception of debt on homes, the survey did not probe as deeply to determine specific forms of debt as it did with specific assets. Data concerning debt of the spending unit were developed from questions relating to debt connected with selected types of assets and from questions on other types of debt. Mortgages, land contracts, and other debts on homes were obtained in the housing section. Similar forms of debt were also obtained in the section concerned with other real estate owned by the spending unit. For automobiles and large household items, furniture, refrigerators, television and radio sets, and household appliances, which were purchased in 1949, the original terms of purchase and any repayments during 1949 were obtained.

In the section on debt the following additional questions were asked: Did you owe any money at the beginning of the year on instalment because of purchases made in 1949 that we haven't mentioned, for example on sporting goods, clothing, or jewelry? Did you owe any money on anything

you bought *before* 1949? Did you owe any money on loans from a bank, a loan company, or private individual? Did you owe any money on a loan or an insurance policy? About how much did you owe on the items referred to above? Did you borrow any of this money (finance any of these purchases) during 1949? Did you owe any money at the end of 1949 that we haven't mentioned? Did you borrow any of this during 1949? Charge accounts were disregarded unless it was clear that the charge account was, in effect, a form of instalment credit.

Examination of the questionnaires indicated that attempts to classify consumer debts other than home mortgages as to specific type—bank loans, instalment sale credit, and the like—would be unsatisfactory. Certain debt arrangements defied classification. The less intensive investigation of each liability item than was the case for assets may have resulted in less complete reporting than would have been obtained by more detailed questions.

The survey's estimates of net worth understate the net worth of consumers, because it seems probable that for most spending units the omitted assets exceed in value the omitted debts.

Changes in net worth, as defined, are fairly consistent with the alternative definition of saving used in this year's survey.¹ Realized changes in the value of the net worth items plus insurance premiums compose the alternative definition of saving. Because of the omission of insurance and certain funds from the assets entering the net worth calculation and the valuation of assets at market rather than cost, however, the survey alternative definition of saving differs conceptually from changes in a spending unit's net worth as defined in the survey.

The easily realized wealth of a spending unit may determine in part its pattern of consumption. A high net worth of the type defined in the survey indicates the possession of acceptable collateral for securing loans to finance new purchases or the possibility of exchanging more or less liquid assets for assets not included in net worth as computed in the survey. Analysis of consumers' behavior in terms of their wealth position is not new. However, most previous inductive work along these lines has been based on aggregate data. The data obtained from these surveys should aid in exploring the proposition that distribution of wealth, as well as its aggregate amount, affects consumption.

¹ "The Distribution of Consumer Saving in 1949," Federal Reserve BULLETIN, November, 1950 Appendix II, pp. 1453 ff.

LAW DEPARTMENT

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

Clayton Antitrust Act

Denial of Certiorari in Transamerica Case

In the Federal Reserve BULLETIN for July, 1950, beginning at page 823, and for September, 1950, at page 1155, there were published opinions and orders of the United States Court of Appeals for the Ninth Circuit in the suit of the Board of Governors against Transamerica Corporation and Bank of America N. T. & S. A. On November 13, 1950 the Supreme Court of the United States denied respondents' petitions for certiorari to review the decision of the Court of Appeals, and on December 11 denied a petition for a rehearing of the petitions for certiorari.

Consumer Credit

House Trailers

Instalment credit for the purchase of a house trailer designed for residential use is exempt under section 7(h) of Regulation W. This is true whether the purchaser intends that the trailer remain mobile or whether he intends to detach the wheel assemblies and place the trailer on a foundation constructed on real property. In the latter event, the credit is exempt under either section 7(h)(1) or 7(h)(2). With respect to section 7(h)(3) see the interpretation entitled "House Trailers" under the subject Residential Real Estate Credit in this issue of the BULLETIN.

If the wheels of house trailer are detached and it is placed on a foundation constructed on real property, then the trailer is an "existing structure" for purposes of Group D of the Supplement to Regulation W.

Pre-effective Date "Balloon" Notes or Payments

The Board has considered certain questions concerning instalment credits involving so-called "balloon" notes or payments that were written or arranged before September 18, 1950, the effective date of Regulation W. In a typical case of the kind, there would be 11 notes followed by a 12th "balloon" note which may be in an amount several times the amount of each of the preceding notes.

The Board expressed the view that unless in the pre-September 18 contract between the parties there

is a valid and enforceable provision for an extension of the 12th note for some specified period when it falls due after September 18, the extension may not now be carried out except on terms complying with the present requirements of Regulation W. The existence of valid and enforceable provisions for such extensions would seem to be extremely rare. In the usual case, there is no such valid and enforceable provision and the extension, except in certain specified instances, would be limited under the regulation to a maximum maturity of 15 months.

Sets and Groups of Articles

A question has been presented concerning the application of section 6(g) of Regulation W relating to sets and groups of articles.

In determining whether several articles constitute "a single listed article" under section 6(g)—

1. The articles must be so related as to constitute a set, group, or assembly, or
2. They must be merchandised as a single unit; and, in either case
3. They must be sold or delivered at substantially the same time.

Requisites 1 and 2, it will be noted, are stated in the alternative. Consequently, if a given case meets *either or both* of these requisites, section 6(g) will apply, assuming that the third requisite, which is self-explanatory, is also satisfied.

If the items are functionally related as in the case of a dining room or bedroom suite, the first requisite would be met. However, even if the items are not functionally related, but are merchandised as a set, group, or assembly, the second requisite would be met and the absence of functional relationship would be immaterial.

With respect to the second requisite, important considerations are how the items are offered to customers, advertised, or ticketed, and the merchandising practices of a particular seller or practices in the particular trade. If listed articles are sold pursuant to an offering of the articles as a set, group, or assembly, the articles constitute a single listed article regardless of functional relationship

and regardless of whether they are offered at a combination price which is lower than the price of each article if bought separately.

Home Improvement Incorporating Group B Combination Unit

The Board understands that instalment financing of combination units including a kitchen sink and dishwasher may be covered by FHA Title I insurance. Regulation W establishes a minimum down payment of 10 per cent and a maximum maturity of 30 months for home improvement credits which do not include articles listed in Group B of Part I of the Supplement to Regulation W. Item 6 in Group B reads "Combination units incorporating any listed article in the foregoing classifications of this Group B" and one article "in the foregoing classification" is "Dishwashers, mechanical designed for household use." The effect of this listing in Group B is that a minimum down payment of 25 per cent is required and the maximum maturity is 15 months for such a combination unit as a sink including a dishwasher.

Where a credit insured under Title I arises from the installation, in an existing residential structure, of a combination unit included as Item 6 in Group B of Part I of the Supplement to Regulation W, that portion of credit is subject to the minimum down payment and the maximum maturity specified for Group B articles although the balance of the credit, if any, may be subject to the minimum down payment and maximum maturity applicable to Group D. In that connection, where a credit is partly subject to one section of Regulation W and partly subject to another, section 6(d) of Regulation W is applicable.

Hotel or Motel Repairs or Improvements

A structure is not "designed exclusively for non-residential use" within the meaning of Group D of the Supplement to Regulation W merely because it is used, or designed for use, as a motel, tourist court or ordinary hotel. Of course, repairs, alterations and improvements upon such structures will be exempted from the regulation in many cases by the \$2,500 ceiling applicable to such credits under section 7(a) of the regulation.

"Rental" Transactions

A transaction does not cease to be subject to Regulation W merely because the parties choose to

call it a "rental" rather than a "sale." Without attempting to describe all the various arrangements that are subject to the regulation, it should be noted that the definition of credits that are subject to the regulation includes, among other things, "any contract for the bailment or leasing of property under which the bailee or lessee either has the option of becoming the owner thereof or obligates himself to pay as compensation a sum substantially equivalent to or in excess of the value thereof; * * * and any transaction or series of transactions having a similar purpose or effect."

Tax or Fee Prerequisite to Auto Tags

A question has been presented concerning the treatment under Regulation W of a tax or fee payable as a prerequisite to obtaining license plates in the name of the purchaser of an automobile. The Board is of the view that such a tax or fee may be included in the "cash price" of the automobile, and may be added in computing the "appraisal guide value" under Part 4 of the Supplement. To this extent the credit extended may cover such a tax or fee whether the transaction is an instalment sale or an instalment loan. This is in accordance with interpretations issued under earlier versions of the regulation. The Board is of the further view, however, that such a tax or fee may not be treated separately and added in its entirety as part of the time or loan balance subject to maximum maturity limitations.

Refinancing of Instalment Sale of Unlisted Article

A question has been presented concerning the application of Regulation W to the instalment refinancing by a bank or finance company of an instalment obligation which had been made payable to the vendor by the purchaser of an unlisted article and which thereafter had been purchased or discounted by the bank or finance company at a date subsequent to the sale of the article. In the case presented the refinancing would be accomplished by the Registrant taking an instalment note payable to itself which would replace the original obligation purchased or discounted. Inasmuch as the transaction between the purchaser and vendor was not regulated, the Board is of the view that such refinancing, whether or not evidenced by a new obligation, likewise would not be a regulated transaction. In all such cases, however, the Registrant would have a duty under section 8(a) of

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being able to demonstrate that any such refinancing on unregulated terms was permissible.

Statement of the Borrower

A recent inquiry received by the Board raised a question concerning the application of section 4(d) of Regulation W in the case of an instalment loan for the purpose of purchasing residential repairs, alterations, or improvements covered under Part 1, Group D of the Supplement to the regulation. The specific question is whether, in the case of any such loan for which FHA insurance is sought, the "FHA Title I Credit Application" form and the "FHA Title I Cash Down Payment Certificate" form, when both are properly completed by the borrower, are sufficient to satisfy the requirements of section 4(d) concerning the Statement of the Borrower. The aforementioned forms are designated, respectively, "Form FH-1, (Rev. 6-50)" and "Form FH-9, Rev. 7-50."

The Board's understanding is that a separate Credit Application to the lender is required to be executed by the borrower for each such loan, and that such Credit Application and a Down Payment Certificate executed by the borrower are required to be obtained by the lender prior to any disbursement of the loan. The Credit Application form specifically states that the proceeds of the loan applied for will be used to finance the repairs or improvements which the form requires the borrower to describe. It is understood also that the "total cost," exclusive of financing charges, required to be set out in the Down Payment Certificate represents the actual cost of the repairs or improvements described in the Credit Application, and that no discrepancy is permitted between this figure and the cost as revealed by the Credit Application. In addition, it is understood, and the Down Payment Certificate indicates, that the borrower must specify in such Certificate the amount of any trade-in or other allowance.

On the basis of the foregoing and from an examination of the FHA forms in question, the Board is of the view that such forms, when properly completed by the borrower, are sufficient to satisfy the requirements of section 4(d) of Regulation W. In such a case, the borrower states the purpose of the loan and indicates that the entire proceeds of the loan are to be used for that purpose. And, as the purpose is to purchase a listed article, the borrower identifies such article, supplies suf-

ficient information with respect to its price and also with respect to any trade-in or allowance. Consequently, in cases of this kind section 4(d) would not require of the borrower an additional statement.

Of course, the information reflected in the aforementioned forms when completed by the borrower will not necessarily indicate compliance with requirements of Regulation W other than section 4(d). For example, in a given case, a down payment greater than the 10 per cent requirement specified by the Down Payment Certificate may be necessary under Regulation W. This would occur by virtue of Group B of the Supplement where a modernization job would include, for example, the installation of a kitchen sink unit incorporating a mechanical dishwasher.

Summary of Interpretations

In view of the fact that Regulation W, which became effective September 18, 1950, is similar in very many respects to Regulation W which was in effect until June 30, 1949, a number of the interpretations which were issued by the Board of Governors before the latter date are applicable under the present regulation, as amended. These interpretations are summarized below.

The summaries, however, must be treated merely as examples demonstrating certain principles, and should be used only as aids in studying the application of the regulation. Since the complete facts involved in the administrative interpretations upon which the summaries are based are not set forth in full in the summaries, there can be no assurance that the facts of any new situations will be identical with those of the interpretations as condensed in the summaries. Therefore, caution should be exercised against reaching a conclusion in a given case solely on the basis of similarity to any one of the summaries.

References to sections of the regulation in the summaries refer to sections of the present regulation which, in some cases, carry different numbers than the earlier regulation. In addition, but without altering the principles expressed in the underlying interpretations, some of the summaries refer to other differences between the present regulation and the earlier regulation.

The summaries are arranged below in approximately the same order as the provisions of the regulation to which they relate.

(1) **Registrants may not purchase, discount, or lend upon nonconforming paper.**—An obligation arising out of a *bona fide* transaction between two individuals not “engaged in the business” as described in section 2(a) of the regulation, and consequently not subject to its requirements, may not subsequently be purchased or discounted or accepted as collateral by any Registrant if it shows on its face any failure to comply with the requirements of the regulation or if the Registrant knows of any fact by reason of which it fails to comply.

(2) **Isolated transaction.**—Although an automobile salesman may sell his demonstrator as an isolated transaction on terms which do not comply with the regulation, the dealer-employer, if a Registrant, may not purchase the resulting obligation unless it complies with the requirements of the regulation. Of course, if the relation of the salesman and the dealer is such that the automobile is in effect the property of the dealer rather than of the salesman, the sale would be subject to the regulation.

An organization which purchases substantial numbers of automobiles for cash and sells them to its salesmen on a monthly payment plan is “engaged in the business” described in section 2(a) of the regulation and the sales must comply with the down payment and other requirements of the regulation.

(3) **Advance by an organization to its agent.**—An advance made by an organization, such as an insurance company, to one of its agents which is repayable in instalments is subject to the regulation to the same extent as any other instalment loan. It would not be subject to the regulation if it is an isolated loan made by a company not “engaged in the business” of making instalment loans; or if it is exempt under section 7 as, for example, a loan to an agent to pay office rent or salaries of his employees (section 7(b)).

(4) **Registration not required if all credits are exempt.**—A person need not register as required under section 2(b) of the regulation if every extension of consumer credit made by him is exempt from the provisions of the regulation by section 7.

(5) **Re-registering not required upon removal of office.**—It is not necessary for a Registrant already registered to file another registration statement upon moving its principal office to another Federal Reserve district.

(6) **Transfer of equity.**—Where the original instalment purchaser of a listed article transfers his

equity to another purchaser by transferring the article subject to the original debt and lien, the transfer being arranged directly between the parties and not by or through any Registrant, the transfer may be made without restriction under the regulation provided the original purchaser (who is not a Registrant) remains liable on the contract and there is no change in the contract except the addition of the signature of the new purchaser. However, if the original purchaser is released, or the terms of the contract are altered, the same requirements would apply as if the Registrant were making an ordinary instalment sale of the listed article.

(7) **Conversion of noninstalment credit.**—Where an entire credit in good faith originates as and is evidenced by an obligation payable in a lump sum, its later conversion to an instalment basis by the same Registrant does not make it subject to the regulation as an “instalment credit.” It is essential, of course, that the original transaction be in good faith and not a subterfuge.

(8) **Free merchandise and rebates.**—An instalment vendor of a listed article is not prohibited by the regulation from making a *bona fide* “free” gift of other merchandise to the buyer of a listed article, provided the transaction is consummated on the basis of the “*bona fide* cash price” of the listed article. A cash price would not be *bona fide* if it were raised to permit the so-called “free” gift, and such a practice would be an evasive device to circumvent the down payment requirement. In the latter case the record required by section 3(b) should show the “*bona fide* cash price,” rather than the inflated price, on which the customer made the required down payment and the resulting time balance; and, if so handled, the “free” gift would not violate the regulation.

A *bona fide* discount or rebate on the sales price of a listed article is not prohibited by the regulation. In such a case the aforementioned record should show that an article selling at a particular price was reduced to a price net of discount upon which the required down payment was obtained.

(9) **Insurance relating to listed article.**—When insurance relating to a listed article is sold or financed in connection with the listed article by the Registrant who sells or finances the listed article, the insurance cannot be treated as a separate exempted sale of an unlisted article, but must be included in the “time balance” as required by sections 3(a) and 6(c), and must be scheduled for repayment

within the applicable maximum maturity as specified in sections 3(a) and 3(b). The same treatment is required in the case of instalment loans.

(10) **Service relating to listed article.**—When a service relating to a listed article is sold or financed in connection with the listed article by the Registrant who sells or finances the listed article, the service cannot be treated as a separate exempted sale of an unlisted article, whether or not the service is covered by a separate contract. The service must be included as a part of the “cash price” of the listed article in computing the maximum loan value or down payment, and must be scheduled for repayment in the manner applicable to the listed article. In the usual case, the amount charged for the service would be essentially a part of the selling price of the article, and section 8(j)(7) specifically includes “the *bona fide* charge for any services sold or financed in connection with the article.” Section 6(h) regarding evasive agreements also might be relevant in the consideration of such matters.

(11) **Agreement to convert charge account.**—The sale of a listed article in a charge account with an agreement or understanding that the credit will later be converted into an instalment contract violates sections 3(a) and 6(h).

(12) **Delay in delivery.**—If in an instalment sale subject to the regulation the article sold is not going to be delivered until a date subsequent to the date of the contract, section 6(b) permits the maximum maturity to be calculated from the date of delivery; and, except as permitted by section 6(a), the first instalment shall be scheduled to fall due not later than one month after the date of delivery with, of course, the option under section 6(b) of making the 15-day adjustment permitted by that section with respect both to the maximum maturity and the date of the first instalment.

(13) **Instalments in decreasing amounts.**—Sections 3(b)(1) and 4(c)(1) are worded in the alternative. For example, a first instalment of, say, \$65 may be followed by the remaining permissible number of scheduled instalments of, say, \$25.

(14) **Minimum monthly payments.**—The \$5 minimum monthly payment requirement of sections 3(b), 4(c), and 5(a) does not prevent the last scheduled instalment payment of a regulated obligation from being less than \$5.

(15) **Waiver or skipping of instalment payments.**—A prearrangement in the form of a “side agree-

ment” or understanding that the first instalment payment of the time balance arising from an instalment sale will be waived or paid by the Registrant, would contravene section 6(b) and, in effect, would constitute provision for refund of a part of the required down payment contrary to sections 3 and 6(h) of the regulation. In view of the pertinent sections of the regulation, any arrangement or understanding at the time the credit is extended providing for the skipping of any instalment payment, including the first, would be contrary to the regulation unless, of course, the case were such as might be covered under section 6(a).

(16) **Record of instalment sale.**—The “record of an instalment credit” as described in section 6(c) need not be on a single sheet of paper and need not use the terminology used in that section. The cash price may be shown as a total without itemizing taxes and accessories, but the accessories must be identified.

(17) **Financing replacement article.**—Where any of the insurance proceeds received in settlement for an irreparably damaged listed article are used as a down payment on a replacement listed article rather than toward payment of the loan previously made to finance the purchase of the damaged article, it would be in violation of the regulation for a Registrant to make a new advance to the borrower to purchase a replacement article in an amount which, when added to the old loan balance, would exceed the maximum credit value of the replacement listed article.

(18) **Obligation payable to seller or financial institution.**—If the seller of a listed article takes an instalment note in payment, the transaction is a sale subject to the regulation, whether the note is payable to the seller or to a bank or finance company. If the seller of an unlisted article takes a note payable to himself, the transaction is exempt from the regulation because the regulation does not apply to the sale of an unlisted article. However, if the seller of an unlisted article takes an instalment note payable to a bank or finance company, the transaction (depending, of course, upon the principal amount involved) is subject to the regulation as an instalment loan.

(19) **Balloon note.**—A note evidencing an unclassified instalment loan, for example, which calls for 11 equal monthly payments followed by one larger payment meets the requirements of section 4(c) if,

assuming the maximum permissible maturity to be 15 months, there is an express agreement that when the twelfth payment falls due, only one-fourth of it will be paid on that date and the rest will be refinanced into 3 monthly payments in such manner that the net result will be 15 substantially equal monthly payments.

(20) **Statement of borrower.**—Where there are several parties to a note, some of whom are accommodation makers, the Statement of the Borrower required by section 4(d) need be obtained only from the party who received the proceeds of the loan.

(21) **Loan over \$2,500 or \$5,000.**—A loan over \$5,000 is not subject to the regulation even if a part of it is to be used to pay off an indebtedness which was subject to the regulation. The renewal or revision of a loan which was originally more than \$5,000 is not subject to the regulation even though the balance at the time of renewal or revision is less than \$5,000. If instead of renewing or revising such an obligation, the lender makes one instalment loan of less than \$5,000, part of the proceeds of which are to be used to pay off the old obligation, only the part of the loan representing new money is subject to the regulation. In such cases, however, it would ordinarily be better practice for the lending institution to keep the two credits separate. Appropriate modification in the application of these principles are necessary, of course, in the light of the provisions of section 7(a) of the regulation.

(22) **Add-on sale over \$2,500 or \$5,000.**—An add-on sale of a listed article having a cash price of \$900 which is consolidated with an existing obligation of \$4,200 resulting in a total credit of more than \$5,000, is not subject to the regulation, and therefore no down payment is required in connection with the add-on sale. However, if the total credit is less than \$5,000, the down payment is required. Appropriate modification in the application of these principles are necessary, of course, in the light of the provisions of section 7(a) of the regulation.

(23) **Reduction in interest rate.**—A good-faith reduction in the interest on a pre-September 18, 1950 instalment loan which would be effected simply by a letter from the lender to the borrower and which, except for a pro rata scaling down of instalment payments, would not otherwise change or modify the obligation, would not constitute a "revision" of the loan under section 5(a) of the regula-

tion so as to require compliance with that section. However, if an instalment loan were one subject to the regulation, a reduction of interest should not result in scheduled payments below the minimum amounts required by sections 4(c) and 5(a)(2).

(24) **Defaulted obligations.**—Section 5(c)(1) permits a Registrant to renew or revise an obligation on such terms as he deems necessary in good faith, where the obligation is in default and the subject of *bona fide* collection effort by him and the action is for his own protection. Only the Registrant holding the obligation is permitted to make such renewals or revisions. Another Registrant, however, may discount and receive payments upon an obligation which prior to discount has been renewed or revised as permitted by this section. The section also permits a Registrant who has purchased a delinquent instalment obligation and who has exercised a *bona fide* collection effort, to revise the obligation on terms not initially permissible. Any renewal or revision pursuant to this section must be the last resort (except, of course, litigation) and a measure to be taken only after other means of collection have been exhausted.

(25) **Resale of repossessed listed article.**—The fact that an automobile or other listed article has been repossessed does not in any way authorize the resale by a Registrant contrary to the requirements of the regulation, including the down payment or maximum loan value and instalment payment and maturity requirements. This rule is contained in the proviso at the end of section 5(c). It is immaterial that the repossession and sale to a new purchaser follow a "*bona fide* collection effort" rather than an ordinary or other repossession of the car.

(26) **Listed article installed in house.**—Section 7(h)(1) exempts a loan to purchase a house even if the house is one in which certain listed articles had previously been incorporated. However, this section does not exempt a mortgage loan to be used to purchase a listed article.

In view of section 6(d), an extension of credit which combines an exempt credit such as one to construct a detached garage and a credit subject to the regulation such as one to finance a listed article cannot exceed in amount the cost of the garage plus the cost of the listed article minus the down payment required thereon by the regulation, and the instalments in which the credit is payable must be sufficiently large to repay the balance of the

cost of the listed article within the maturity specified for the listed article in Part 2 of the Supplement to the regulation.

(27) **Credit for mixed purposes.**—Where an extension of instalment credit arises out of the sale of a listed article, for example, repairs to a dwelling, and the conversion of a part of the dwelling into an office, section 6(*d*) relating to mixed credits applies. The sale of the repairs would be subject to the regulation, while the conversion project would be exempt.

(28) **Sale or delivery on trial.**—A present instalment sale of a listed article is subject to the regulation in the usual manner without regard to section 6(*f*). This is true even though a part of the sales agreement gives the buyer an option to return the article, instead of paying the price, and thereby revert in the vendor complete ownership or property in the article. If an agreement of the kind specified in the second paragraph of section 6(*f*) is executed and delivered in connection with an agreement evidencing a present instalment sale, as for example, a conditional sales contract, and collection by the Registrant of the required deposit or down payment is delayed, such an arrangement would not fall within or comply with section 6(*f*), nor would it comply with the requirements of section 3(*a*) of the regulation. However, where a listed article or listed-article "demonstrator" is delivered to a prospective instalment buyer and he must subsequently in some way manifest his acceptance or willingness to buy before ownership or property in the article or a similar article passes to him, then the original delivery in such a transaction would be of the type covered by section 6(*f*).

(29) **Delivery prior to down payment.**—Where pursuant to a sales promotion arrangement a Registrant sets aside a listed article for a customer pending the accumulation of the required down payment but delivers for the customer's use in the meanwhile a similar listed article, the transaction would not comply with the requirements of Regulation W and would be contrary to section 6(*f*) and section 6(*h*).

(30) **Side loan to make down payment.**—The words "any other extension of credit" in section 6(*i*) include but are not confined to other extensions of *instalment* credit.

Section 6(*i*) refers to the down payment required by the regulation. Accordingly, if a seller asks for a larger down payment than is required by the

regulation, this subsection (*i*) would not prevent the lender from lending the difference between the down payment required by the regulation and the down payment required by the seller.

(31) **Additional credit and release of collateral.**—A Registrant holding an unpaid, unclassified instalment loan secured by a listed article may release such article for the borrower's use as a trade-in on a new or different listed article and make an instalment loan to the borrower for the purpose of purchasing the new or different article, in the amount of the maximum loan value thereof, assuming that the parties act in good faith and that the unclassified loan is not otherwise changed or modified. If, however, the earlier unpaid instalment loan had been for the purpose of purchasing a listed article then, under section 6(*i*) of the regulation, neither the same nor another Registrant properly could make the second loan since, to do so, would constitute an extension of credit in connection with the purchase of a listed article in excess of that permitted by the regulation.

(32) **Automobile demonstrator exemption.**—In order for the exemption under section 7(*c*) to apply to credit extended to an automobile salesman to finance the purchase of a new automobile for use principally as a demonstrator: (a) the salesman must be a *bona fide* salesman of new automobiles of the same make and year as the automobile purchased as a demonstrator—the exemption is not applicable to salesmen whose sales are confined to used cars nor to persons who are not employed principally as salesmen, such as mechanics, parts clerks, office workers, etc.; (b) the phrase "used by him principally as a demonstrator" is not intended to require that the automobile be used principally for the transportation of his prospective purchasers, since the phrase may also include the salesman's use of the automobile for other *bona fide* demonstration practices.

Because of section 8(*a*), in all such cases the Registrant, whether the dealer or a financing institution, must have in his or its records a statement or other record of the facts establishing the exemption of any such paper.

(33) **Sale of "demonstrator" automobile.**—The sale of an automobile which has been used and driven as a "demonstrator" by an automobile dealer or salesman constitutes the sale of a used automobile, even though the automobile has not been previously sold and regardless of whether such sale

occurred before or after the next successive model change for that make of automobile.

(34) **Loans to carry securities.**—The word “carrying” in section 7(g) means the refinancing of any indebtedness originally incurred for the purpose of purchasing investment securities.

Section 7(g) would not exempt a loan made by a credit union secured by its shares to enable the borrower to purchase such shares if there were an agreement that the borrower would be permitted to withdraw any portion of the share account at any time if the credit union felt that the loan was otherwise adequately secured, because such a loan would have a dual purpose and not the single purpose mentioned in section 7(g) and, in addition, the loan would not be fully secured within the meaning of section 7(k).

(35) **Loans to purchase building and loan shares.**—Loans for purposes of purchasing or carrying building and loan shares are exempt from the requirements of the regulation under the last clause of section 7(g).

(36) **Investment securities.**—Savings passbooks are not “investment securities” under section 7(g).

(37) **Orthopedic and related devices exempted.**—Loans to finance purchases of artificial limbs, hearing aids, contact lenses, other such corrective appliances, and wheelchairs would qualify for exemption under section 7(i) if the statement required by that section clearly indicates in addition to the other information the use to which the proceeds are to be put.

(38) **Preservation of records.**—The requirement of section 8(a) of Regulation W that the Registrant preserve relevant documents for the “life of the obligation to which they relate,” includes the “Statement of the Borrower” required under section 4(d).

The term “obligation” as used in section 8(a) means the original obligation with respect to which the Statement of Borrower was procured and, therefore, does not require the preservation of the Statement executed in connection with such original obligation after a new obligation has arisen by virtue of a revision of the old credit.

(39) **Consumer-violator.**—A consumer who knowingly violates or induces violations of the regulation may subject himself to criminal penalties.

(40) **Bank discounting obligation.**—A bank which purchases or discounts an obligation is not required to ascertain whether the seller is licensed under the regulation.

If a bank lends to a finance company on the security of instalment obligations arising from sales of listed articles, there could be no violation of the regulation in making such a loan or receiving payments on the loan from the finance company so long as the payments do not arise directly from the underlying obligations held as collateral. However, if and when the bank wishes to resort to the collateral and to obtain payments directly out of the underlying obligations, it may not do so unless the requirements of section 8(e)(2) were met.

(41) **Verification of loan value.**—A bank or finance company purchasing or discounting automobile instalment paper is not required by section 8(e)(2) of the regulation to check appropriate appraisal guides to verify that the instalment credit extended does not exceed two-thirds of the appraisal guide value in cases where the appraisal guide value is lower than the “cash price.” Of course, if it appeared from the face of the obligation or accompanying papers, or if the Registrant knew from any other source, that the maximum credit value was exceeded, then the Registrant would not be entitled to the benefits of section 8(e)(2) with respect to such obligation.

(42) **Effective date—pre-September 18, 1950, contract.**—The delivery of a new, more expensive listed article to replace a defective less expensive listed article which was purchased on an instalment basis prior to September 18, 1950, is a new instalment sale and is subject to the provisions of the regulation, but any payments already made on the defective article may be credited against the down payment required by the regulation on the new article.

(43) **Single payment or instalment credit.**—An extension of credit, which upon its face is repayable in only one scheduled payment, is an extension of instalment credit if at the time it is made the lender and the borrower have an understanding that the borrower will be required to make only a partial payment at maturity and that the balance will be renewed.

This would be true also where the single payment obligation was created prior to September 18, 1950, and the agreed instalment arrangements were not completed until after that date and involved the substitution of new or different paper for the original evidence of debt. Here, of course, the original obligation, including the instalment ar-

rangements, would constitute a pre-September 18, 1950, contract.

However, if a Registrant makes a sale on credit under an agreement which does not expressly provide for instalment payments by the customer, the transaction need not be treated as an "instalment sale" even though the customer has previously made partial, divided, or serial payments in his account, or, regardless of previous practice, indicates an intention to do so in this instance, provided there is no bilateral understanding between the customer and the seller that the customer is required to make payments in such manner. Likewise, an ordinary bank loan evidenced by a promissory note payable in full at maturity is not an "instalment" loan subject to the regulation even though the bank may anticipate that at the maturity of the note it may accept partial payment and a renewal note, provided the bank makes no commitment to do so and the transaction is entered into in good faith and not as a means of evading the regulation.

(44) **Joint instalment sale to several purchasers.**—An arrangement, which may be described for the sake of illustration as follows, would be subject to Regulation W. An automobile dealer would sell three automobiles to three different purchasers with payment to be made in instalments, the three purchasers would become jointly and severally liable for the entire amount of credit involved in the three sales, and each one of the purchasers would be indemnified by a surety bond against defaults by his joint obligors. The total credit would exceed \$5,000, but the amount involved with respect to each automobile would be less than \$5,000.

Viewed in its entirety, the transaction would really involve three instalment credits, each less than \$5,000, and could not properly be regarded as a single credit of more than \$5,000.

(45) **Accessories sold with automobiles.**—Where a new automobile is sold equipped with accessories, such as radio and heater, the cost of the accessories is part of the "cash price" of the automobile under section 8(j)(7), and the maximum loan value is limited to two-thirds of the total cash price.

(46) **"Cash price" established by instalment seller.**—Where a Registrant offers an article at either a cash price or a time price, the cash price being below the dollar amount specified in Part I of the Supplement to the regulation and the time price above that amount, a down payment would not be necessary if the article is in fact offered for

sale for cash at the "cash price" under such circumstances as to give each customer reasonable notice of the offer and reasonable opportunity to accept it.

(47) **Repairs and replacement parts.**—Repairs and replacement parts for automobiles, refrigerators, and other articles listed in Groups A, B, or C are not themselves listed articles.

(48) **Automobiles.**—The classification "automobiles" includes station wagons and the "Jeep Station Wagon" (trade name). It does not include trailers, ambulances, hearses, or jeeps.

The classification "automobiles" includes the Chevrolet "Carry-all Suburban," the Willys-Overland "Jeep' Utility Wagon," the GMC "Suburban" and other similar automobiles even though they are used or registered commercially or have certain heavy-duty or truck features or removable seats, since they are designed for the purpose of transporting less than 10 passengers.

(49) **Cooking stoves and ranges.**—The classification "Cooking stoves and ranges" includes table model roasters and cookers. It does not include cooking and baking equipment designed for commercial use in restaurants and hotels, or a deep fat fryer designed for such use.

(50) **Ironers.**—The classification "Ironers designed for household use" does not include hand irons.

(51) **Refrigerators.**—The classification "Refrigerators and food freezers, mechanical" includes a system consisting of one or more cabinets with a separate mechanical refrigeration unit serving these cabinets. It does not include a locker in a locker plant; nor cabinets to hold or display ice cream or other products for sale; nor water coolers, nor milk coolers not designed for household use, nor automatic vending machines which cool as well as dispense soft drinks.

(52) **Washing machines.**—A "Commercial model" automatic washer incorporating certain "heavy duty" features and equipped with a coin-operating device is a listed article within the meaning of Regulation W if it is of a type readily adaptable for household use and is not designed exclusively for commercial use.

(53) **Radios, television sets, phonographs.**—The classification "Radio * * * receiving sets" does not include radio transmitting sets or combination radio transmitting and receiving sets.

The classification "Phonographs or combinations"

includes an automatic record player designed to play more than the usual number of records without repeating or changing and incorporating other unusual technical features but readily adaptable for household use and not designed exclusively for commercial use.

The classification "Television receiving sets" includes sets suitable for private or home use even though they may be commonly used commercially. This is true, in the absence of other facts, even though they may have exceptionally large screens or cabinets and may be equipped with a coin-operating device.

(54) **Furniture.**—The classification "Furniture" includes an ice refrigerator regardless of the use to which it is to be put, unless its design and construction are such that it is clearly usable only for commercial purposes; it includes mirrors, unpainted furniture, kitchen or breakfast room sets, swings, and a prefabricated decorative fireplace not suitable for heating purposes. The classification "Furniture" does not include kitchen cabinets, pictures, chinaware, cooking utensils, or silver-plated flatware. Furniture of the type used in households is subject to the regulation even though the particular piece may be sold for use in an office, hospital, store, or other commercial building.

(55) **Small deficiencies in down payments.**—Deficiencies in down payments, even in small amounts, are not permissible, except as permitted by section 6(e) of the regulation.

(56) **Excess down payment.**—A purchaser who has made a down payment in excess of the amount required by the regulation may not later have the excess applied as part of the down payment on another listed article.

(57) **Calculating down payment on automobiles.**—The equity in a used car may be used as a down payment on another car, and for this purpose the dealer may accept the first car and pay off the contract on it. However, if the owner obtains a loan to pay off the contract on his old car, and in addition uses the car as a trade-in, the loan would violate section 6(i).

Where a fictitious amount is added to the price of an automobile and is later eliminated from the price actually paid by the purchaser (either by an increase in trade-in allowance or by way of discount or otherwise) the "cash price" of the automobile under section 8(j)(7) and Part 4 of the Supplement, does not include the fictitious amount thus added.

(58) **Calculating down payment on Group B listed articles.**—When an article is traded in on a listed article other than an automobile, Part 5 of the Supplement requires that the value of the article traded in (or the value of the purchaser's equity in it) be deducted in order to ascertain the *net price* to be used in calculating the down payment or loan value of the article being purchased. However, Part 5 of the Supplement does not prohibit the seller from taking back an article which is unsatisfactory to the purchaser if the seller allows the full purchase price as a credit against the price of the new article. Of course, if the price of the new article in such a case is inflated in order to offset depreciation in the original article, the transaction would violate Part 5 of the Supplement and section 6(h).

Residential Real Estate Credit

House Trailers

The question has been raised whether Regulation X applies to extensions of credit in connection with sales of house trailers. It is the view of the Board that such extensions of credit are subject to the regulation where the trailers are to be used for dwelling purposes and the wheel assemblies are to be detached and the trailer placed on a foundation constructed on real property.

Maximum Maturity

The maturity provision in the Supplement to Regulation X provides that no credit subject to the regulation shall have a maturity of more than 20 years (or, in some cases, 25 years) from the date such credit is extended. In trade practice, provision often is made for the payment of the first instalment on a loan on the first day of the second calendar month after the month in which the credit was extended. For example, if the credit was extended on October 25, the first instalment would become due on December 1.

In order to permit this practice, in calculating the maximum maturity of credit subject to the regulation, a Registrant may, at his option, use any date not more than 32 days subsequent to the date such credit is extended.

Short-Term Construction Credit

In answer to questions that have been raised concerning the exemption in the first sentence of section

5 (b) of Regulation X for short-term construction credits having a maturity of not more than 18 months, it is the opinion of the Board (1) that a demand note complies with the 18 months' maturity limitation if it is understood by the parties that payment will be demanded within a reasonable time and in any event within 18 months from the date the credit is extended; and (2) that a note having a maturity of less than 18 months may be renewed pending completion of construction if the date of maturity of the renewal is not more than 18 months after the date the credit originally was extended.

Exemptions for Contemplated Construction

It is the view of the Board that exemptions under section 5(g) of Regulation X should not be granted unless there is a clear showing of substantial hardship. The mere fact that a builder or other person may have made substantial commitments or undertakings before August 3 is not sufficient basis for the granting of an exemption unless he is also able to show that he will suffer substantial hardship if he has to comply with Regulation X in obtaining credit rather than obtaining it on the basis previously contemplated by him and the Registrant. The builder or other person must also be able to show that he had contacts or negotiations with a Registrant prior to August 3, 1950, with a view to possible subsequent agreement for extension of credit to such builder or other person. Section 5(g) relates only to the credit to finance new construction which is extended to the builder or other person who made substantial commitments or undertakings before August 3 and the provision does not apply to credit involved in a subsequent sale of the property by such builder or other person.

Modification of Pre-effective Date Firm Commitment

Section 6(b) of Regulation X provides that the provisions of the regulation shall not apply to or affect any credit extended pursuant to any firm commitment to extend credit made prior to the effective date of the regulation. Questions have been raised concerning the application of this provision where firm commitments made prior to the effective date of the regulation are modified subsequent to that date by (1) substituting a new borrower for the one named in the commitment, (2) increasing the amount which the Registrant is committed to lend in order to cover increases in con-

struction costs, or (3) extending the time within which the Registrant is committed to make the loan. It is the Board's opinion that credit extended pursuant to such a modification of a prior commitment is not exempt from Regulation X except in the case of reasonable extensions of time in accordance with customary practices where the closing of loans is delayed by title difficulties, unforeseen delays in the completion of construction, or comparable circumstances.

Motels and Tourist Courts

In reply to inquiries concerning the application of Regulation X to motels and tourist courts, it is the Board's opinion that the fact that a structure is used, serving or designed for transient or temporary occupancy, rather than permanent occupancy, does not prevent the structure from being a residence within the meaning of section 2(k) of Regulation X. However, in accordance with the provisions of the Supplement to Regulation X, the maximum loan value may be applied separately with respect to each structure if the Registrant so desires.

Allowance for Builder's Profit and Costs of Sale

Section 2(i) of Regulation X provides that, in certain circumstances, the "value" of residential property shall be "the *bona fide* cost of the property to the borrower, including a *bona fide* estimate of the cost of completing new construction on such property when the extension of credit is for the purpose of financing such new construction." Questions have been raised concerning the inclusion of builder's profit and sales cost in determining "value" in cases where, in lieu of obtaining short-term construction credit which would be refinanced upon the sale of the houses, a builder constructing houses for sale seeks long-term mortgage loans for the purpose of financing the construction of the houses and with the expectation that the houses will be sold subject to such indebtedness. It is the Board's view that in such cases a reasonable builder's profit and a reasonable estimate of the cost of selling the houses may be included as a part of the cost to the borrower (builder) for the purposes of determining "value" under the above-mentioned provision of Regulation X. However, in connection with the sale of the houses, consideration must be given to the provisions of section 4(a)(6) of Regulation X relating to the sale of property by a Registrant subject to indebtedness which exceeds,

or as a result of such sale would exceed, the applicable maximum loan value of such property.

Preservation of Records

Records required by section 6(d) of Regulation X to be preserved for a period of three years need not be preserved after the repayment of the credit to which they relate; and, in the event that a person sells or transfers a credit instrument and delivers records relevant thereto to the purchaser or transferee, the requirement that such person preserve such records will be satisfied if he keeps a record of the identity of the purchaser or transferee and the date of the sale or transfer.

Fraternity House

It is the Board's opinion that a structure which is used, serving or designed as a fraternity house is "used, serving or designed for dwelling purposes;" and, accordingly, if such structure does not include more than two family units, it is a "residence" within the meaning of section 2(k) of Regulation X. While it is recognized that there may be exceptional cases in which, depending on the particular facts involved, a fraternity house might not be a "residence," it is the Board's view that the

usual type of fraternity house does not include more than two family units and, therefore, would be subject to the provisions of Regulation X.

Maximum Maturity of Converted Short-Term Construction Credit

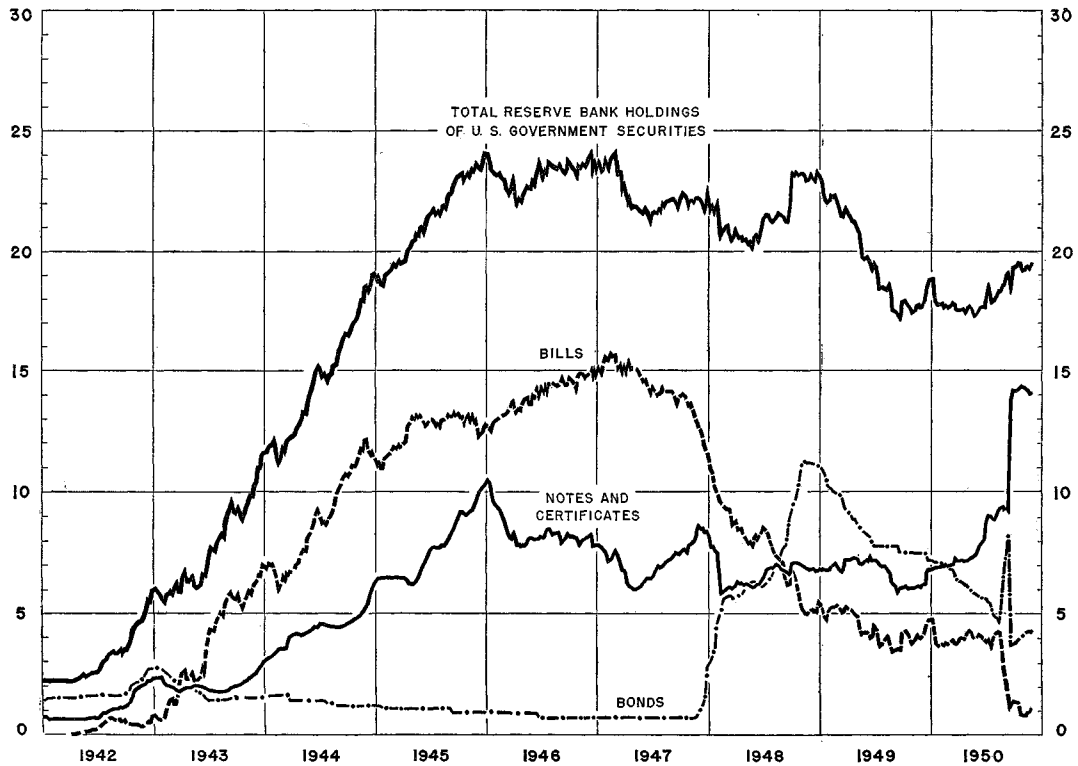
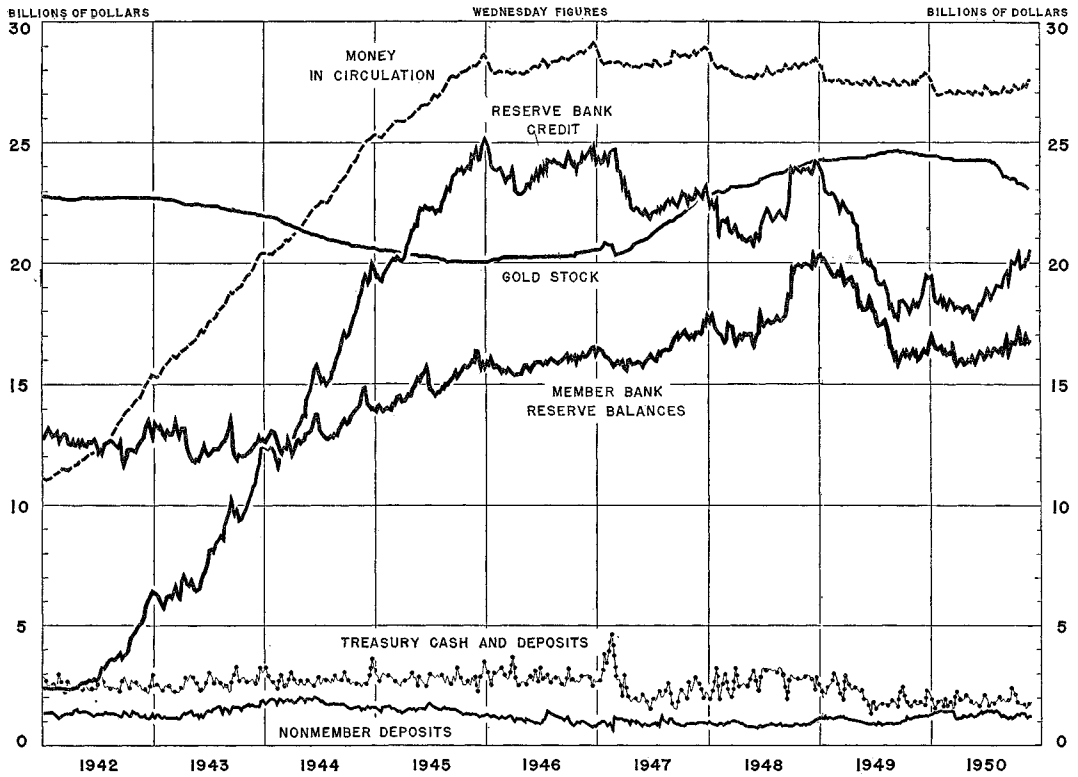
A loan of the kind described in the second sentence of section 5(b) of Regulation X will be deemed to comply with the requirements of that sentence insofar as maturity and amortization are concerned if the terms of repayment are such that, commencing on a date within 32 days from the date of completion of construction, the loan will thereafter conform with the maturity and amortization requirements set forth in the Supplement to Regulation X. Thus, in a case where the 20-year maturity limitation is applicable, the requirements will be satisfied if the terms of the loan are such that, in the event construction is completed, for example, during the month of March 1951, the loan is to be fully repaid by equal monthly payments commencing on May 1, 1951, and ending on April 1, 1971. The foregoing assumes, of course, that the loan agreement provides that in any event the loan will be brought into conformity with Regulation X not later than 18 months after it is made.

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

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

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS



Wednesday figures, latest shown are for Nov. 29. See page 1629.

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			
	Dis-counts and ad- vances	U. S. Government securities			All other ¹	Total								Total	Re- quired ²	Ex- cess ²	
		Total	Bonds	Bills, certificates, and notes													
End of period:																	
1929—June 29...	1,037	216	71	145	147	1,400	4,037	2,019	4,459	204	36	28	374	2,356	2,333	23	475
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	15,377	562	
1947—June 30...	70	21,872	727	21,145	228	22,170	21,266	4,552	28,297	1,314	776	881	629	16,112	15,374	738	
Dec. 31...	85	22,559	2,853	19,706	536	23,181	22,754	4,562	28,868	1,336	870	961	563	17,899	16,400	1,499	
1948—June 30...	265	21,366	6,206	15,160	268	21,900	23,532	4,565	27,903	1,327	1,928	859	592	17,389	16,647	742	
Dec. 31...	223	23,333	10,977	12,356	542	24,097	24,244	4,589	28,224	1,325	1,123	1,189	590	20,479	19,277	1,202	
1949—June 30...	103	19,343	7,780	11,563	250	19,696	24,466	4,597	27,493	1,307	438	941	713	17,867	16,919	948	
1949—Oct.	283	17,316	7,536	9,780	261	17,860	24,584	4,592	27,407	1,307	595	1,187	690	15,850	15,261	589	
Nov.	321	17,682	7,513	10,169	263	18,267	24,479	4,596	27,543	1,317	517	1,238	689	16,038	15,367	671	
Dec.	78	18,885	7,218	11,667	536	19,499	24,427	4,598	27,600	1,312	821	1,517	706	16,568	15,550	1,018	
1950—Jan.	145	17,827	7,112	10,715	354	18,326	24,395	4,599	26,941	1,311	677	1,460	720	16,211	15,513	698	
Feb.	131	17,746	6,857	10,889	349	18,226	24,345	4,602	27,068	1,310	666	1,426	730	15,973	15,390	583	
Mar.	225	17,592	6,397	11,195	253	18,070	24,246	4,602	27,042	1,315	1,006	1,132	766	15,657	15,150	507	
Apr.	113	17,796	6,155	11,641	392	18,301	24,247	4,603	27,048	1,308	858	1,347	712	15,878	15,202	676	
May.	306	17,389	5,802	11,587	239	17,935	24,231	4,606	27,090	1,309	588	1,254	718	15,814	15,288	526	
June.	43	18,331	5,618	12,713	329	18,703	24,231	4,607	27,156	1,298	950	1,431	771	15,934	15,498	436	
July.	220	17,969	4,888	13,081	277	18,466	24,136	4,609	27,010	1,304	566	1,443	759	16,129	15,534	595	
Aug.	83	18,356	6,768	11,588	381	18,820	23,627	4,613	27,120	1,304	733	1,190	724	15,989	15,770	219	
Sept.	72	19,572	3,793	15,779	695	20,340	23,483	4,618	27,161	1,322	1,114	1,374	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	4,626	27,590	1,291	714	1,206	738	16,763	16,114	649	
Averages of daily figures:																	
1949—Sept.	164	17,441	7,649	9,792	352	17,957	24,637	4,592	27,451	1,310	649	990	703	16,083	15,161	922	
Oct.	136	17,643	7,538	10,105	361	18,139	24,596	4,592	27,456	1,305	555	1,171	727	16,113	15,251	862	
Nov.	215	17,664	7,258	10,436	347	18,226	24,533	4,593	27,477	1,311	457	1,296	691	16,119	15,308	811	
1950—Sept.	96	18,946	5,546	13,400	568	19,610	23,560	4,613	27,154	1,303	749	1,235	740	16,602	15,837	765	
Oct.	67	19,365	3,968	15,397	613	20,044	23,366	4,618	27,233	1,305	590	1,367	803	16,731	15,889	842	
Nov.	145	19,381	4,273	15,108	633	20,159	23,157	4,622	27,380	1,290	450	1,331	746	16,742	.....	.....

For footnotes see preceding page.

MAXIMUM RATES ON TIME DEPOSITS

[Per cent per annum]

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

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

MARGIN REQUIREMENTS¹

[Per cent of market value]

Prescribed in accordance with Securities Exchange Act of 1934	Jan. 21, 1946- Jan. 31, 1947	Feb. 1, 1947- Mar. 29, 1949	Effective Mar. 30, 1949
Regulation T: For extensions of credit by brokers and dealers on listed securities.....	100	75	50
For short sales.....	100	75	50
Regulation U: For loans by banks on stocks.....	100	75	50

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

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

Effective date of change	Net demand deposits ¹			Time deposits (all member banks)
	Central reserve city banks	Reserve city banks	Country banks	
1917—June 21.....	13	10	7	3
1936—Aug. 16.....	19½	15	10½	4½
1937—Mar. 1.....	22½	17½	12½	5½
May 1.....	26	20	14	6
1938—Apr. 16.....	22½	17½	12	5
1941—Nov. 1.....	26	20	14	6
1942—Aug. 20.....	24	.....	.....	.....
Sept. 14.....	22	.....	.....	.....
Oct. 3.....	20	.....	.....	.....
1948—Feb. 27.....	22	.....	.....	.....
June 11.....	24	.....	.....	.....
Sept. 16.....	.....	.....	16	7½
Sept. 24.....	26	22	.....	7½
1949—May 1.....	.....	.....	15	7
May 5.....	24	21	.....	7
June 30.....	.....	20	.....	6
July 1.....	.....	.....	14	6
Aug. 1.....	.....	.....	13	.....
Aug. 11.....	23½	19½	.....	8½
Aug. 16.....	.....	.....	12	8½
Aug. 18.....	23	19	.....	.....
Aug. 25.....	22½	18½	.....	.....
Sept. 1.....	22	18	.....	.....
In effect Dec. 1, 1950 ⁴	22	18	12	5

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

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

⁴ Present legal minimum and maximum requirements on net demand deposits—central reserve city banks, 13 and 26 per cent; reserve city banks, 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.

FEDERAL RESERVE BANK DISCOUNT RATES
[Per cent per annum]

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

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

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

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

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

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

Maturity	Rate on Nov. 30	In effect beginning—	Previous rate
1–90 days.....	1 3/4	Aug. 21, 1950	1 1/4
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 November 30]

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 November 30. Per cent per annum]

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

¹ Including loans made in participation with financing institutions.

² Rate charged borrower less commitment rate.

³ Rate charged borrower.

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

⁵ Charge of 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		
	1950							1950		1949
	Nov. 29	Nov. 22	Nov. 15	Nov. 8	Nov. 1	Oct. 25	Oct. 18	Nov.	Oct.	Nov.
Assets										
Gold certificates	21,261,434	21,333,430	21,387,429	21,460,431	21,510,431	21,553,431	21,553,431	21,258,431	21,510,430	22,677,431
Redemption fund for F. R. notes	536,094	534,094	532,097	533,969	534,417	533,167	525,413	539,094	534,417	554,485
Total gold certificate reserves	21,797,528	21,867,524	21,919,526	21,994,400	22,044,848	22,086,598	22,078,844	21,797,525	22,044,847	23,231,916
Other cash	237,679	242,446	241,118	213,331	233,735	238,650	216,886	248,822	236,259	237,434
Discounts and advances:										
For member banks	239,693	247,050	71,029	290,675	110,884	50,242	38,378	161,421	115,884	250,584
For nonmember banks, etc.										71,000
Total discounts and advances	239,693	247,050	71,029	290,675	110,884	50,242	38,378	161,421	115,884	321,584
Industrial loans	2,209	2,226	2,239	2,248	2,221	2,166	2,247	2,336	2,228	1,843
U. S. Govt. securities:										
Bills	1,130,146	974,646	974,646	779,846	782,664	815,609	1,188,309	1,111,646	762,664	3,999,928
Certificates:										
Special										
Other	368,450	71,950	71,950	71,950	71,950	69,950	72,950	718,350	69,950	5,870,900
Notes	13,724,618	13,980,718	14,096,918	14,187,718	14,237,818	14,285,518	14,266,118	13,498,618	14,239,218	298,100
Bonds	4,345,875	4,268,375	4,281,275	4,271,575	4,198,075	4,057,975	3,978,475	4,364,375	4,179,675	7,513,300
Total U. S. Govt. securities	19,569,089	19,295,689	19,424,789	19,311,089	19,290,507	19,229,052	19,505,852	19,692,989	19,251,507	17,682,228
Other Reserve Bank credit outstanding	690,090	616,733	672,519	249,351	456,499	471,396	879,361	780,797	428,633	261,437
Total Reserve Bank credit outstanding	20,501,081	20,161,698	20,170,576	19,853,363	19,860,111	19,752,856	20,425,838	20,637,543	19,798,252	18,267,092
Liabilities										
Federal Reserve notes	23,346,459	23,255,859	23,143,488	23,192,607	23,068,656	22,990,540	23,069,943	23,396,543	23,074,712	23,373,496
Deposits:										
Member bank — reserve account	16,798,696	16,621,898	17,053,793	16,624,531	16,674,264	16,648,683	17,245,373	16,762,550	16,514,044	16,038,122
U. S. Treasurer—general account	564,205	540,738	341,275	297,944	451,574	420,333	448,537	713,603	568,858	516,836
Foreign	921,023	934,109	964,970	1,028,256	1,009,687	1,071,745	1,015,762	905,811	1,007,934	726,097
Other	296,675	307,493	233,650	296,170	324,813	295,344	276,366	299,905	306,896	511,809
Total deposits	18,580,599	18,404,238	18,593,688	18,246,901	18,460,338	18,436,105	18,986,038	18,681,869	18,397,732	17,792,864
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)	52.0	52.5	52.5	53.1	53.1	53.3	52.5	51.8	53.2	56.4

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

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
Discounts and advances:										
Nov. 1	110,884	106,909	2,480	830		665				
Nov. 8	290,675	283,357	5,373	1,205	740					
Nov. 15	71,029	66,976	2,352	1,006	695					
Nov. 22	247,050	240,372	5,005	856	817					
Nov. 29	239,693	235,124	2,912	1,285	372					
Industrial loans:										
Nov. 1	2,221	43	16	132	180	209	601	345	695	
Nov. 8	2,248	40	15	162	18	214	612	492	695	
Nov. 15	2,239	41	9	149	20	204	609	513	694	
Nov. 22	2,226	38	8	149	21	217	602	500	691	
Nov. 29	2,209	36	8	138	20	214	638	485	670	
U. S. Government securities:										
Nov. 1	19,290,507	200,817	132,208	211,919	309,670		13,979,068		1,409,225	3,047,600
Nov. 8	19,311,089	144,452	180,283	294,901	232,160		13,928,968		1,409,225	3,121,100
Nov. 15	19,424,789	257,533	96,073	361,214	331,774		13,846,668		1,397,725	3,133,800
Nov. 22	19,295,689	205,283	111,185	404,429	325,699		13,730,468		1,397,725	3,120,900
Nov. 29	19,569,089	200,475	168,044	712,470	480,807		13,474,368		1,397,725	3,135,200

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificates:													
Oct. 25.....	21,553,431	824,323	6,737,688	1,209,489	1,549,656	1,026,704	926,113	4,304,751	626,740	399,738	803,869	558,712	2,585,648
Nov. 1.....	21,510,431	815,350	6,659,091	1,182,804	1,526,641	1,028,724	932,047	4,304,561	606,682	407,549	801,131	621,798	2,624,053
Nov. 8.....	21,460,431	777,159	6,634,641	1,204,412	1,542,314	1,053,326	947,130	4,252,694	615,249	399,646	792,979	623,389	2,617,492
Nov. 15.....	21,387,429	802,676	6,621,901	1,192,287	1,523,233	1,028,746	928,581	4,257,531	618,117	401,754	799,190	618,623	2,594,790
Nov. 22.....	21,333,430	806,454	6,569,568	1,208,842	1,586,391	1,021,809	908,535	4,205,999	617,030	383,872	790,497	657,134	2,577,299
Redemption fund for F. R. notes:													
Oct. 25.....	533,167	52,883	34,309	46,211	65,441	51,511	35,339	86,682	41,085	21,617	33,305	25,801	38,983
Nov. 1.....	534,417	52,816	33,996	47,085	65,348	52,894	35,270	86,438	41,056	21,607	33,289	25,736	38,882
Nov. 8.....	533,969	52,799	33,876	47,067	65,295	52,878	35,246	86,377	41,031	21,596	33,273	25,726	38,805
Nov. 15.....	532,097	52,553	32,950	46,593	65,993	50,675	35,034	86,235	40,947	21,564	35,213	25,686	38,654
Nov. 22.....	534,094	52,486	32,598	47,483	66,920	51,773	34,973	85,962	40,925	21,552	35,189	25,628	38,605
Total gold certificate reserves:													
Oct. 25.....	22,086,598	877,206	6,771,997	1,255,700	1,615,097	1,078,215	961,452	4,391,433	667,825	421,355	837,174	584,513	2,624,631
Nov. 1.....	22,044,848	868,166	6,693,087	1,229,889	1,591,989	1,081,618	967,317	4,390,999	647,738	429,156	834,420	647,534	2,662,935
Nov. 8.....	21,994,400	829,958	6,668,517	1,251,479	1,607,609	1,106,204	982,376	4,339,071	656,280	421,242	826,252	649,115	2,656,297
Nov. 15.....	21,919,526	855,229	6,654,851	1,238,880	1,589,226	1,079,421	963,615	4,343,766	659,064	423,318	834,403	644,309	2,633,444
Nov. 22.....	21,867,524	858,940	6,602,166	1,256,325	1,653,311	1,073,582	943,508	4,291,961	657,955	405,424	825,686	682,762	2,615,904
Other cash:													
Oct. 25.....	238,650	25,430	57,705	14,124	17,335	14,723	16,002	31,092	10,320	6,107	11,154	9,296	25,362
Nov. 1.....	233,735	26,271	52,618	14,727	13,557	15,347	17,327	31,071	9,970	7,127	9,369	10,160	26,191
Nov. 8.....	213,331	25,693	48,544	11,496	16,783	12,647	14,964	28,680	10,321	4,775	7,677	8,351	23,400
Nov. 15.....	241,118	25,717	50,682	11,663	13,907	16,058	18,672	34,332	13,886	5,796	8,989	10,129	31,287
Nov. 22.....	242,446	24,261	47,437	11,007	18,656	16,105	19,016	31,755	14,489	5,759	8,938	10,705	34,318
Discounts & advances:													
Secured by U. S. Govt. securities:													
Oct. 25.....	49,892	2,300	6,025	2,185	6,875	3,780	5,100	4,000	5,025	6,922	6,880	100	700
Nov. 1.....	110,534	2,300	12,455	2,642	14,350	3,125	10,280	2,550	18,730	8,172	19,630	5,700	10,600
Nov. 8.....	290,325	4,650	71,080	2,690	30,225	4,320	5,480	110,700	22,895	4,722	21,163	3,100	9,300
Nov. 15.....	70,329	7,975	16,230	2,495	5,400	420	1,130	2,900	14,340	2,122	15,317	2,000	1,000
Nov. 22.....	245,850	6,930	117,230	9,090	7,472	13,170	18,728	26,385	18,670	12,522	14,553	100	1,000
Other:													
Oct. 25.....	350						350						
Nov. 1.....	350						350						
Nov. 8.....	350						350						
Nov. 15.....	700						350		350				
Nov. 22.....	1,200								1,200				
Industrial loans:													
Oct. 25.....	2,166		27	1,832	1	106	7			193			
Nov. 1.....	2,221		27	1,877	1	111	7			198			
Nov. 8.....	2,248		27	1,914	1	104	7			195			
Nov. 15.....	2,239		27	1,905	1	108	7			191			
Nov. 22.....	2,226		27	1,898	1	107	7			186			
U. S. Govt. securities:													
Bills:													
Oct. 25.....	815,609	56,228	190,112	54,239	75,604	52,693	43,687	123,685	44,990	25,234	37,847	37,025	74,265
Nov. 1.....	782,664	53,957	182,433	52,048	72,550	50,565	41,923	118,689	43,172	24,215	36,318	35,529	71,265
Nov. 8.....	779,846	53,762	181,776	51,860	72,289	50,383	41,772	118,262	43,017	24,128	36,187	35,401	71,009
Nov. 15.....	974,646	67,192	227,182	64,815	90,346	62,968	52,206	147,803	53,762	30,155	45,227	44,244	88,746
Nov. 22.....	974,646	67,192	227,182	64,815	90,346	62,968	52,206	147,803	53,762	30,155	45,227	44,244	88,746
Certificates:													
Oct. 25.....	69,950	4,822	16,305	4,652	6,484	4,519	3,747	10,607	3,858	2,164	3,246	3,176	6,370
Nov. 1.....	71,950	4,960	16,771	4,785	6,669	4,648	3,853	10,911	3,970	2,226	3,339	3,267	6,551
Nov. 8.....	71,950	4,960	16,771	4,785	6,669	4,648	3,853	10,911	3,970	2,226	3,339	3,267	6,551
Nov. 15.....	71,950	4,960	16,771	4,785	6,669	4,648	3,853	10,911	3,970	2,226	3,339	3,267	6,551
Nov. 22.....	71,950	4,960	16,771	4,785	6,669	4,648	3,853	10,911	3,970	2,226	3,339	3,267	6,551
Notes:													
Oct. 25.....	14,285,518	984,844	3,329,840	950,001	1,324,210	922,930	765,190	2,166,370	788,003	441,980	662,891	648,491	1,300,768
Nov. 1.....	14,237,818	981,555	3,318,721	946,829	1,319,789	919,848	762,635	2,159,137	785,372	440,504	660,677	646,326	1,296,425
Nov. 8.....	14,187,718	978,101	3,307,043	943,497	1,315,145	916,612	759,951	2,151,539	782,609	438,954	658,353	644,051	1,291,863
Nov. 15.....	14,096,918	971,842	3,285,879	937,459	1,306,728	910,745	755,087	2,137,769	777,600	436,145	654,139	639,930	1,283,595
Nov. 22.....	13,980,718	963,831	3,258,794	929,732	1,295,956	903,238	748,863	2,120,148	771,190	432,550	648,747	634,655	1,273,014
Bonds:													
Oct. 25.....	4,057,975	279,757	945,881	269,859	376,158	262,170	217,361	615,385	223,843	125,550	188,302	184,211	369,498
Nov. 1.....	4,198,075	289,415	978,538	279,176	389,145	271,221	224,866	636,630	231,570	129,884	194,803	190,571	382,256
Nov. 8.....	4,271,575	294,484	995,670	284,065	395,958	275,969	228,803	647,776	235,623	132,158	198,213	193,908	388,948
Nov. 15.....	4,281,275	295,151	997,931	284,709	396,857	276,597	229,323	649,247	236,159	132,458	198,664	194,347	389,832
Nov. 22.....	4,268,375	294,262	994,924	283,851	395,662	275,763	228,632	647,291	235,447	132,058	198,065	193,762	388,658
Total U. S. Govt. securities:													
Oct. 25.....	19,229,052	1,325,651	4,482,138	1,278,751	1,782,456	1,242,312	1,029,985	2,916,047	1,060,694	594,928	892,286	872,903	1,750,901
Nov. 1.....	19,290,507	1,329,887	4,496,463	1,282,838	1,788,153	1,246,282	1,033,277	2,925,367	1,064,084	596,829	895,137	875,693	1,756,497
Nov. 8.....	19,311,089	1,331,307	4,501,260	1,284,207	1,790,061	1,247,612	1,034,379	2,928,488	1,065,219	597,466	896,092	876,627	1,758,371
Nov. 15.....	19,424,789	1,339,145	4,527,763	1,291,768	1,800,600	1,254,958	1,040,469	2,945,730	1,071,491	600,984	901,369	881,788	1,768,724
Nov. 22.....	19,295,689	1,330,245	4,497,671	1,283,183	1,788,633	1,246,617	1,033,554	2,926,153	1,064,369	596,989	895,378	875,928	1,756,969

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

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
Liabilities (cont.)													
Total deposits:													
Oct. 25 . . .	18,436,105	823,937	6,067,811	914,814	1,374,982	760,686	756,987	2,855,466	688,295	433,757	848,150	838,911	2,072,309
Nov. 1 . . .	18,460,338	826,645	5,989,751	905,793	1,364,123	763,322	765,776	2,887,356	674,687	444,858	845,873	887,958	2,104,196
Nov. 8 . . .	18,246,901	800,711	5,926,992	885,308	1,374,759	753,607	757,763	2,869,823	665,756	432,161	826,576	869,716	2,083,729
Nov. 15 . . .	18,593,688	823,418	5,979,046	914,500	1,370,514	792,665	781,017	2,884,954	693,445	441,138	871,892	916,626	2,124,473
Nov. 22 . . .	18,404,238	805,464	5,934,164	914,792	1,403,556	778,536	766,507	2,802,953	690,005	432,396	848,365	922,467	2,105,033
Deferred availability items:													
Oct. 25 . . .	2,720,905	225,670	473,060	165,026	241,154	252,101	177,710	443,280	128,492	82,720	158,272	142,047	231,373
Nov. 1 . . .	2,674,869	227,553	486,433	163,725	239,992	227,566	172,356	435,350	126,367	85,384	146,935	136,072	227,136
Nov. 8 . . .	2,542,284	180,670	454,311	175,258	218,933	254,588	170,644	421,185	128,277	79,643	140,096	127,186	191,493
Nov. 15 . . .	3,418,292	273,732	626,244	192,456	313,094	311,229	244,042	591,371	164,925	94,269	179,470	172,469	254,991
Nov. 22 . . .	2,821,661	238,340	513,830	194,008	244,947	248,549	190,608	433,236	131,977	85,655	161,769	157,190	221,552
Other liabilities including accrued dividends:													
Oct. 25 . . .	10,843	640	4,115	469	1,103	492	356	1,386	330	302	298	418	934
Nov. 1 . . .	8,703	603	2,278	449	1,120	333	320	1,485	319	350	322	307	817
Nov. 8 . . .	9,459	646	2,687	504	1,202	462	376	1,361	377	298	325	343	878
Nov. 15 . . .	10,489	802	3,230	593	1,067	416	365	1,616	376	320	387	406	911
Nov. 22 . . .	10,869	878	3,011	534	1,182	532	444	1,661	412	314	416	477	1,008
Total liabilities:													
Oct. 25 . . .	44,158,393	2,434,356	11,677,632	2,694,808	3,673,911	2,608,632	2,185,860	7,764,929	1,871,172	1,115,101	1,907,757	1,600,547	4,623,688
Nov. 1 . . .	44,212,566	2,435,871	11,622,623	2,682,056	3,658,235	2,608,439	2,200,986	7,791,656	1,865,256	1,130,020	1,899,896	1,658,199	4,664,329
Nov. 8 . . .	43,991,251	2,366,127	11,554,346	2,684,298	3,659,280	2,620,626	2,195,081	7,780,479	1,869,451	1,115,163	1,878,601	1,635,362	4,632,437
Nov. 15 . . .	45,165,957	2,489,850	11,774,612	2,729,860	3,751,029	2,712,338	2,283,052	7,954,140	1,929,590	1,137,398	1,958,989	1,722,842	4,722,257
Nov. 22 . . .	44,492,627	2,457,252	11,682,100	2,747,267	3,726,119	2,633,026	2,210,504	7,731,906	1,895,671	1,120,351	1,916,896	1,713,231	4,658,304
Capital Accts.													
Capital paid in:													
Oct. 25 . . .	221,132	12,198	73,019	15,577	20,414	9,729	8,794	28,282	7,287	4,955	8,042	9,480	23,355
Nov. 1 . . .	221,471	12,201	73,024	15,578	20,420	9,759	8,795	28,317	7,288	4,955	8,045	9,482	23,607
Nov. 8 . . .	221,506	12,201	73,026	15,578	20,422	9,761	8,796	28,331	7,292	4,955	8,053	9,482	23,609
Nov. 15 . . .	221,617	12,201	73,027	15,579	20,423	9,761	8,826	28,337	7,297	4,956	8,118	9,483	23,609
Nov. 22 . . .	221,800	12,201	73,030	15,615	20,440	9,772	8,827	28,389	7,326	4,957	8,148	9,484	23,611
Surplus:													
(section 7):													
Oct. 25 . . .	488,173	30,778	148,149	38,205	45,957	23,779	21,194	72,029	19,118	12,494	18,045	15,873	42,552
Nov. 1 . . .	488,173	30,778	148,149	38,205	45,957	23,779	21,194	72,029	19,118	12,494	18,045	15,873	42,552
Nov. 8 . . .	488,173	30,778	148,149	38,205	45,957	23,779	21,194	72,029	19,118	12,494	18,045	15,873	42,552
Nov. 15 . . .	488,173	30,778	148,149	38,205	45,957	23,779	21,194	72,029	19,118	12,494	18,045	15,873	42,552
Nov. 22 . . .	488,173	30,778	148,149	38,205	45,957	23,779	21,194	72,029	19,118	12,494	18,045	15,873	42,552
(section 13b):													
Oct. 25 . . .	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Nov. 1 . . .	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Nov. 8 . . .	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Nov. 15 . . .	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Nov. 22 . . .	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Other cap. accts.:													
Oct. 25 . . .	184,895	12,851	40,950	13,357	17,177	12,167	10,548	26,111	10,331	6,624	9,209	8,911	16,659
Nov. 1 . . .	138,960	9,729	30,220	10,163	12,866	9,373	8,046	19,186	7,769	5,204	6,994	6,822	12,588
Nov. 8 . . .	142,565	9,925	31,032	10,420	13,198	9,593	8,235	19,728	8,034	5,312	7,224	6,989	12,875
Nov. 15 . . .	146,100	10,230	31,854	10,658	13,543	9,813	8,419	20,277	8,176	5,411	7,322	7,144	13,253
Nov. 22 . . .	149,572	10,420	32,645	10,880	13,866	10,040	8,610	20,810	8,421	5,530	7,502	7,302	13,546
Total liabilities and cap. accts.:													
Oct. 25 . . .	45,080,136	2,493,194	11,947,069	2,766,436	3,758,465	2,657,656	2,227,158	7,892,780	1,908,429	1,140,247	1,944,190	1,636,118	4,708,394
Nov. 1 . . .	45,088,713	2,491,590	11,881,335	2,750,491	3,738,484	2,649,699	2,239,783	7,912,617	1,899,952	1,153,746	1,934,117	1,691,683	4,745,216
Nov. 8 . . .	44,871,038	2,422,042	11,813,872	2,752,990	3,739,863	2,667,108	2,234,068	7,901,996	1,904,416	1,138,997	1,913,060	1,669,013	4,713,613
Nov. 15 . . .	46,049,390	2,546,070	12,034,961	2,798,791	3,831,958	2,759,040	2,322,253	8,076,212	1,964,702	1,161,332	1,993,611	1,756,649	4,803,811
Nov. 22 . . .	45,379,715	2,513,662	11,943,243	2,816,456	3,807,388	2,679,966	2,249,897	7,854,563	1,931,057	1,144,405	1,951,728	1,747,197	4,740,153
Contingent liability on acceptances purchased for foreign correspondents:													
Oct. 25 . . .	23,172	1,464	7,228	1,859	2,115	1,162	976	3,207	837	581	860	814	2,069
Nov. 1 . . .	24,099	1,516	7,590	1,925	2,190	1,203	1,011	3,321	866	602	891	842	2,142
Nov. 8 . . .	23,746	1,498	7,436	1,902	2,164	1,189	998	3,281	856	594	880	832	2,116
Nov. 15 . . .	23,390	1,474	7,345	1,871	2,128	1,169	982	3,228	842	585	865	819	2,082
Nov. 22 . . .	24,170	1,523	7,592	1,933	2,199	1,208	1,015	3,335	870	604	894	846	2,151
Commitments to make industrial loans:													
Oct. 25 . . .	3,090			254	473	54		246			500		1,563
Nov. 1 . . .	3,041			205	473	54		246			500		1,563
Nov. 8 . . .	3,335			166	458	54		244			500		1,913
Nov. 15 . . .	3,331			166	458	54		244			500		1,909
Nov. 22 . . .	3,337			172	458	54		244			500		1,909

¹ After deducting \$15,944,000 participations of other Federal Reserve Banks on Oct. 25; \$16,509,000 on Nov. 1; \$16,310,000 on Nov. 8; \$16,045,000 on Nov. 15; and \$16,578,000 on Nov. 22.

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

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

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San- Fran- cisco
F. R. notes outstanding (issued to Bank):													
Oct. 25.....	23,837,142	1,449,788	5,317,099	1,664,456	2,126,810	1,637,855	1,326,714	4,555,456	1,102,189	609,913	930,650	651,061	2,465,151
Nov. 1.....	23,854,447	1,450,820	5,297,547	1,657,684	2,123,444	1,650,793	1,328,815	4,550,296	1,109,766	609,783	933,991	663,789	2,477,719
Nov. 8.....	23,911,246	1,448,501	5,310,462	1,665,659	2,128,383	1,653,286	1,334,254	4,564,941	1,112,734	612,841	936,723	667,988	2,475,474
Nov. 15.....	23,940,953	1,451,797	5,317,378	1,666,374	2,137,922	1,658,843	1,335,567	4,563,631	1,116,722	612,007	935,255	667,040	2,478,417
Nov. 22.....	24,018,017	1,454,129	5,352,778	1,681,812	2,145,084	1,665,545	1,336,707	4,572,258	1,117,647	611,311	934,172	671,032	2,475,542
Collateral held against notes outstanding:													
Gold certificates:													
Oct. 25.....	13,929,000	440,000	4,770,000	750,000	825,000	670,000	650,000	2,880,000	350,000	210,000	280,000	204,000	1,900,000
Nov. 1.....	13,929,000	440,000	4,770,000	750,000	825,000	670,000	650,000	2,880,000	350,000	210,000	280,000	204,000	1,900,000
Nov. 8.....	13,929,000	440,000	4,770,000	750,000	825,000	670,000	650,000	2,880,000	350,000	210,000	280,000	204,000	1,900,000
Nov. 15.....	13,964,000	440,000	4,770,000	750,000	825,000	685,000	650,000	2,900,000	350,000	210,000	280,000	204,000	1,900,000
Nov. 22.....	13,964,000	440,000	4,770,000	750,000	825,000	685,000	650,000	2,900,000	350,000	210,000	280,000	204,000	1,900,000
Eligible paper:													
Oct. 25.....	32,817	2,300	5,225	2,085	.....	3,680	.....	.....	5,025	6,922	6,880	.....	700
Nov. 1.....	76,254	2,300	11,555	2,642	.....	3,025	.....	.....	18,730	8,172	19,630	.....	10,200
Nov. 8.....	137,220	4,650	69,880	2,390	.....	4,220	.....	.....	22,895	4,722	21,163	.....	7,300
Nov. 15.....	58,349	7,975	15,430	2,495	.....	320	.....	.....	14,690	2,122	15,317	.....	.....
Nov. 22.....	191,265	6,930	115,230	9,090	.....	12,070	.....	.....	19,870	12,522	14,553	.....	1,000
U. S. Govt. sec.:													
Oct. 25.....	10,800,000	1,100,000	700,000	1,000,000	1,350,000	1,000,000	700,000	1,700,000	800,000	450,000	700,000	500,000	800,000
Nov. 1.....	10,800,000	1,100,000	700,000	1,000,000	1,350,000	1,000,000	700,000	1,700,000	800,000	450,000	700,000	500,000	800,000
Nov. 8.....	10,800,000	1,100,000	700,000	1,000,000	1,350,000	1,000,000	700,000	1,700,000	800,000	450,000	700,000	500,000	800,000
Nov. 15.....	10,900,000	1,100,000	700,000	1,000,000	1,350,000	1,000,000	700,000	1,700,000	900,000	450,000	700,000	500,000	800,000
Nov. 22.....	10,900,000	1,100,000	700,000	1,000,000	1,350,000	1,000,000	700,000	1,700,000	900,000	450,000	700,000	500,000	800,000
Total collateral:													
Oct. 25.....	24,761,817	1,542,300	5,475,225	1,752,085	2,175,000	1,673,680	1,350,000	4,580,000	1,155,025	666,922	986,880	704,000	2,700,700
Nov. 1.....	24,805,254	1,542,300	5,481,555	1,752,642	2,175,000	1,673,025	1,350,000	4,580,000	1,168,730	668,172	999,630	704,000	2,710,200
Nov. 8.....	24,866,220	1,544,650	5,539,880	1,752,390	2,175,000	1,674,220	1,350,000	4,580,000	1,172,895	664,722	1,001,163	704,000	2,707,300
Nov. 15.....	24,922,349	1,547,975	5,485,430	1,752,495	2,175,000	1,685,320	1,350,000	4,600,000	1,264,690	662,122	995,317	704,000	2,700,000
Nov. 22.....	25,055,265	1,546,930	5,585,230	1,759,090	2,175,000	1,697,070	1,350,000	4,600,000	1,269,870	672,522	994,553	704,000	2,701,000

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

Date (last Wednesday or last day of period)	Applications approved to date		Ap- proved but not completed ¹ (amount)	Loans out- standing ² (amount)	Commits- ments out- standing (amount)	Partici- pations of financ- ing insti- tutions out- standing (amount)
	Number	Amount				
1939.....	2,781	188,222	2,659	13,683	9,220	10,981
1940.....	2,908	212,510	13,954	9,152	5,226	6,386
1941.....	3,202	279,860	8,294	10,337	14,597	19,600
1942.....	3,423	408,737	4,248	14,126	10,661	17,305
1943.....	3,471	491,342	926	10,532	9,270	17,930
1944.....	3,489	525,532	1,295	3,894	4,165	2,705
1945.....	3,511	544,961	320	1,995	1,644	1,086
1946.....	3,542	565,913	4,577	554	8,309	2,670
1947.....	3,574	586,726	945	1,387	7,434	4,869
1948.....	3,607	615,653	335	995	1,643	1,990
1949						
May 31... 3,614	620,984	245	753	2,349	2,737	
June 30... 3,615	621,297	205	614	2,278	2,619	
July 30... 3,617	621,601	220	660	2,263	2,563	
Aug. 31... 3,623	622,327	545	662	2,072	1,926	
Sept. 30... 3,630	625,301	912	1,016	1,958	2,023	
Oct. 31... 3,637	626,273	1,514	1,075	1,820	1,965	
Nov. 30... 3,644	628,523	1,277	1,954	1,818	2,848	
Dec. 31... 3,649	629,326	539	2,178	2,288	2,947	
1950						
Jan. 31... 3,652	629,764	544	2,223	1,941	2,649	
Feb. 28... 3,655	630,209	223	2,505	1,197	2,628	
Mar. 31... 3,663	632,049	1,225	2,673	1,272	2,651	
Apr. 29... 3,667	632,573	1,172	2,665	1,288	2,652	
May 31... 3,670	633,124	1,306	2,675	1,286	2,641	
June 30... 3,677	638,015	4,416	2,779	1,352	2,731	
July 31... 3,680	639,158	4,362	2,479	1,352	2,753	
Aug. 31... 3,684	644,464	6,985	2,333	2,481	3,273	
Sept. 30... 3,690	646,276	8,030	2,293	2,509	3,224	
Oct. 31... 3,692	647,432	5,108	2,307	3,035	3,707	

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

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

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

MEMBER BANK RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

Month, or week ending Wednesday	All member banks ¹	Central reserve city banks		Re-serve city banks	Country banks
		New York	Chi- cago		
Total reserves held:					
1949—October.....	16,113	4,444	1,127	6,152	4,391
1950—September.....	16,602	4,507	1,158	6,363	4,573
October.....	16,731	4,521	1,148	6,450	4,612
Oct. 18.....	16,940	4,562	1,150	6,507	4,721
Oct. 25.....	16,974	4,669	1,157	6,519	4,629
Nov. 1.....	16,495	4,465	1,152	6,400	4,478
Nov. 8.....	16,644	4,416	1,167	6,424	4,637
Nov. 15.....	16,884	4,480	1,170	6,519	4,714
Nov. 22.....	16,797	4,435	1,164	6,507	4,690
Excess reserves:					
1949—October.....	862	47	4	188	622
1950—September.....	765	55	—2	132	579
October.....	842	79	—3	177	590
Oct. 18.....	1,062	154	6	210	692
Oct. 25.....	986	179	2	218	587
Nov. 1.....	552	2	—11	106	455
Nov. 8.....	718	4	2	135	577
Nov. 15.....	893	52	10	186	645
Nov. 22.....	752	—7	—7	141	625
Borrowings at Federal Reserve Banks:					
1949—October.....	46	12	1	20	12
1950—September.....	96	14	3	58	22
October.....	67	6	1	41	19
Oct. 18.....	56	.....	1	34	21
Oct. 25.....	45	.....	2	32	11
Nov. 1.....	86	3	.....	52	31
Nov. 8.....	123	30	13	63	17
Nov. 15.....	112	33	.....	42	37
Nov. 22.....	93	15	9	51	18

¹ Preliminary.

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

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

DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS

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

	All member banks	Central reserve city banks		Reserve city banks	Country banks	All member banks	Central reserve city banks		Reserve city banks	Country banks
		New York	Chi-cago				New York	Chi-cago		
	First half of October 1950					Second half of October 1950				
Gross demand deposits:										
Total.....	95,609	21,505	5,521	36,588	31,995	96,698	21,841	5,604	37,052	32,202
Interbank.....	11,341	3,887	1,103	5,422	929	11,576	3,953	1,113	5,549	962
Other.....	84,268	17,618	4,418	31,166	31,066	85,122	17,888	4,491	31,503	31,240
Net demand deposits ²	83,233	19,652	4,957	31,464	27,161	84,091	19,905	5,018	31,761	27,407
Demand deposits adjusted ³	75,000					75,700				
Time deposits ⁴	29,470	1,806	1,074	11,646	14,944	29,461	1,790	1,073	11,651	14,946
Demand balances due from domestic banks.....	5,677	38	114	1,767	3,758	5,770	40	122	1,865	3,743
Reserves with Federal Reserve Banks:										
Total.....	16,639	4,446	1,136	6,425	4,631	16,817	4,591	1,158	6,474	4,595
Required.....	15,810	4,414	1,144	6,246	4,006	15,962	4,469	1,158	6,300	4,036
Excess.....	828	33	-8	179	624	856	122	1	174	558
Borrowings at Federal Reserve Banks.....	75	11	1	45	18	58	1	1	37	20

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

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

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

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

DEPOSITS OF COUNTRY MEMBER BANKS IN LARGE AND SMALL CENTERS¹

[Averages of daily figures. In millions of dollars]

	In places of 15,000 and over population		In places of under 15,000 population	
	Demand deposits except inter-bank	Time deposits	Demand deposits except inter-bank	Time deposits
1949				
August.....	16,306	8,816	11,728	6,075
September.....	16,651	8,809	11,932	6,072
October.....	16,850	8,810	12,061	6,072
1950				
August.....	17,943	8,869	12,419	6,105
September.....	18,231	8,847	12,540	6,095
October.....	18,397	8,849	12,758	6,097
By district, October 1950				
Boston.....	2,272	829	380	230
New York.....	3,401	2,224	1,201	1,162
Philadelphia.....	1,394	830	1,018	907
Cleveland.....	1,487	911	1,069	804
Richmond.....	1,196	413	914	482
Atlanta.....	1,666	458	709	224
Chicago.....	2,556	1,627	1,791	968
St. Louis.....	720	348	995	289
Minneapolis.....	635	295	782	438
Kansas City.....	624	108	1,628	212
Dallas.....	1,127	164	1,717	82
San Francisco.....	1,318	641	554	300

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

BANK SUSPENSIONS¹

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

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

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

³ Deposit figures not available.

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

UNITED STATES MONEY IN CIRCULATION, BY DENOMINATIONS

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

End of year or month	Total in circulation ¹	Coin and small denomination currency ²							Large denomination currency ²						Unassorted	
		Total	Coin	\$1	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000		\$10,000
1933	5,519	4,167	442	402	33	719	1,229	1,342	1,360	364	618	125	237	8	10	8
1934	5,536	4,292	452	423	32	771	1,288	1,326	1,254	357	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	1,712	1,576	2,048	460	919	191	425	20	32	2
1940	8,732	6,247	648	610	39	1,129	2,021	1,800	2,489	538	1,112	227	523	30	60	4
1941	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46	4
1942	15,410	11,576	880	801	55	1,693	4,051	4,096	3,837	1,019	1,910	287	586	9	25	3
1943	20,449	14,871	1,019	909	70	1,973	5,194	5,705	5,580	1,481	2,912	407	749	9	22	2
1944	25,307	17,580	1,156	987	81	2,150	5,983	7,224	7,730	1,996	4,153	555	990	10	24	3
1945	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24	2
1946	28,952	20,437	1,361	1,029	67	2,173	6,497	9,310	8,518	2,492	4,771	438	783	8	26	3
1947	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17	3
1948	28,224	19,529	1,464	1,049	64	2,047	6,060	8,846	8,698	2,494	5,074	400	707	5	17	3
1949—July	27,394	18,908	1,457	1,001	60	1,959	5,901	8,529	8,488	2,410	4,964	385	717	4	9	2
August	27,393	18,901	1,462	1,003	61	1,958	5,900	8,517	8,494	2,406	4,980	383	712	4	9	2
September	27,412	18,917	1,468	1,018	60	1,970	5,905	8,496	8,498	2,401	4,996	382	705	4	9	2
October	27,407	18,915	1,474	1,031	60	1,973	5,891	8,486	8,494	2,392	5,007	381	701	4	9	2
November	27,543	19,040	1,484	1,046	61	1,994	5,935	8,520	8,506	2,398	5,021	382	692	4	8	2
December	27,600	19,025	1,484	1,066	62	2,004	5,897	8,512	8,578	2,435	5,056	382	689	4	11	3
1950—January	26,941	18,475	1,457	1,008	60	1,926	5,715	8,309	8,469	2,401	5,010	380	666	4	8	3
February	27,068	18,645	1,459	1,011	60	1,949	5,817	8,348	8,426	2,385	4,988	378	661	5	9	3
March	27,042	18,651	1,468	1,013	59	1,949	5,834	8,327	8,393	2,375	4,968	384	654	5	8	1
April	27,048	18,661	1,478	1,016	60	1,945	5,830	8,333	8,389	2,380	4,961	382	650	4	11	1
May	27,090	18,730	1,490	1,033	60	1,963	5,851	8,333	8,361	2,380	4,949	380	639	4	9	1
June	27,156	18,813	1,496	1,037	61	1,966	5,891	8,363	8,344	2,386	4,940	378	628	4	9	2
July	27,010	18,696	1,498	1,029	60	1,946	5,836	8,328	8,316	2,374	4,934	375	620	4	9	2
August	27,120	18,795	1,506	1,037	61	1,955	5,881	8,355	8,328	2,374	4,950	372	617	4	9	2
September	27,161	18,834	1,515	1,054	61	1,964	5,884	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

¹ Revised.
² Total of amounts of coin and paper currency shown by denominations less unassorted currency in Treasury and Federal Reserve Banks.
³ Includes unassorted currency held in Treasury and Federal Reserve Banks and currency of unknown denominations reported by the Treasury as destroyed.
⁴ 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, Oct. 31, 1950	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		Oct. 31, 1950	Sept. 30, 1950	Oct. 31, 1949
Gold	23,249	22,085	21,164	19,229	2,816	40	40	42
Gold certificates	22,085							
Federal Reserve notes	23,878		47		946	22,885	22,801	23,085
Treasury currency—total	4,623	2,281	84		236	4,303	4,320	4,280
Standard silver dollars	493	245	71		3	174	173	167
Silver bullion	2,036	2,036						
Silver certificates and Treasury notes of 1890	2,281				169	2,112	2,137	2,105
Subsidiary silver coin	1,014		5		25	984	975	948
Minor coin	381		3		9	369	367	359
United States notes	347		3		26	317	318	315
Federal Reserve Bank notes	267		1		3	263	265	296
National Bank notes	86		(*)		1	85	85	90
Total—Oct. 31, 1950	(*)	24,366	1,295	19,229	3,998	27,228		
Sept. 30, 1950	(*)	24,571	1,322	19,419	3,925		27,161	
Oct. 31, 1949	(*)	25,663	1,307	20,505	3,942			27,407

¹ Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States. Totals for other end-of-month dates are shown in table above, totals by weeks in table on p. 1629, and seasonally adjusted figures in table on p. 1639.
² Includes \$156,039,431 held as reserve against United States notes and Treasury notes of 1890.
³ To avoid duplication, amount of silver dollars and bullion held as security against silver certificates and Treasury notes of 1890 outstanding is not included in total Treasury currency outstanding.
⁴ Because some of the types of money shown are held as collateral or reserves against other types, a grand total of all types has no special significance and is not shown. See note for explanation of these duplications.
 (*) Less than \$500,000.

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

MONEY IN CIRCULATION WITH ADJUSTMENT FOR SEASONAL VARIATION

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

Date	Amount—unadjusted for seasonal variation	Amount—adjusted for seasonal variation	Change in seasonally adjusted series ¹
End of period:			
1939.....	7,598		+742
1940.....	8,732		+1,134
1941.....	11,160		+2,428
1942.....	15,410		+4,250
1943.....	20,449		+5,039
1944.....	25,307		+4,858
1945.....	28,515		+3,208
1946.....	28,952		+437
1947.....	28,868		-84
1948.....	28,224		-644
1949.....	27,600		-624
Averages of daily figures:			
1949—October.....	27,456	27,456	-50
November.....	27,477	27,395	-61
December.....	27,734	27,459	+64
1950—January.....	27,220	27,139	-320
February.....	27,008	27,008	-131
March.....	27,043	27,124	+116
April.....	27,062	27,280	+156
May.....	27,022	27,212	-68
June.....	27,026	27,162	-50
July.....	27,117	27,171	+9
August.....	27,009	27,145	-26
September.....	27,154	27,208	+63
October.....	27,235	27,233	+25
November.....	27,380	27,298	+65

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

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

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances ¹	Assets			
		Total	Cash in depository banks	U. S. Government securities	Cash reserve funds, etc. ²
1943—December....	1,788	1,843	10	1,716	118
1944—December....	2,342	2,411	8	2,252	152
1945—December....	2,933	3,022	6	2,837	179
1946—December....	3,284	3,387	6	3,182	200
1947—December....	3,417	3,525	6	3,308	212
1948—December....	3,330	3,449	7	3,244	198
1949—June.....	3,277	3,403	7	3,188	209
July.....	3,266	3,393	6	3,187	199
August.....	3,248	3,375	6	3,172	196
September....	3,230	3,350	6	3,152	191
October.....	3,215	3,336	7	3,127	202
November....	3,199	3,322	7	3,118	197
December....	3,188	3,312	7	3,118	187
1950—January....	3,183	3,307	7	3,117	182
February....	3,177	3,301	7	3,107	186
March.....	3,168	3,293	8	3,107	178
April.....	3,151	3,276	8	3,092	176
May.....	3,125	3,250	8	3,068	175
June.....	3,097	3,218	10	3,038	171
July.....	3,061	3,181	9	3,027	145
August.....	3,021	3,141	10	2,962	169
September....	2,985				
October.....	2,960				

² Preliminary.

¹ Outstanding principal, represented by certificates of deposit.

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

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

BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

Year or month	Debits to total deposit accounts, except interbank accounts				Annual rate of turnover of total deposits, except interbank		Debits to demand deposit accounts, except interbank and Government		Annual rate of turnover of demand deposits, except interbank and Government	
	Total, all reporting centers	New York City ¹	140 other centers ¹	Other reporting centers ²	New York City	Other reporting centers	New York City ³	Other leading cities ³	New York City ³	Other leading cities ³
1944.....	891,910	345,585	462,354	83,970	17.1	10.8	298,902	403,400	22.4	17.3
1945.....	974,102	404,543	479,760	89,799	18.2	9.7	351,602	412,800	24.2	16.1
1946—old series ⁴	1,050,021	417,475	527,336	105,210	18.9	10.0	374,365	449,414	25.5	16.9
1946—new series ⁴							407,946	522,944	25.2	16.5
1947.....	1,125,074	405,929	599,639	119,506	21.0	11.9	400,468	598,445	24.1	18.0
1948.....	1,249,630	449,002	667,934	132,695	23.6	12.9	445,221	660,155	27.2	19.2
1949.....	1,231,053	452,897	648,976	129,179	24.1	12.4	447,150	639,772	28.2	18.7
1949—October.....	101,846	36,334	54,425	11,087	22.4	12.1	36,683	54,488	27.3	18.5
November.....	99,502	35,249	53,350	10,903	23.4	12.7	34,105	52,336	27.2	19.1
December.....	118,207	45,781	60,503	11,923	27.7	13.1	45,434	60,428	32.5	20.0
1950—January.....	106,665	38,962	56,397	11,306	24.5	12.6	38,133	55,090	28.6	18.9
February.....	96,254	35,727	50,565	9,962	24.9	12.3	35,205	49,855	29.3	18.9
March.....	115,746	43,112	60,923	11,712	25.7	12.8	41,164	59,113	29.4	19.3
April.....	102,547	37,025	54,657	10,865	24.1	12.5	38,480	54,929	29.7	19.4
May.....	112,095	41,463	58,838	11,793	25.9	12.7	40,037	57,382	29.7	19.2
June.....	119,399	43,781	63,332	12,286	27.0	13.4	42,294	61,607	30.7	20.2
July.....	110,573	38,757	59,752	12,064	24.6	13.2	40,657	59,703	31.0	20.3
August.....	128,383	50,067	65,464	12,852	29.2	13.2	48,320	64,015	33.8	19.9
September....	123,222	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

¹ Revised.

² National series for which bank debit figures are available beginning with 1919.

³ Number of centers reduced from 193 to 192 beginning December 1947, when one reporting bank was absorbed by a reporting bank in another city.

⁴ Weekly reporting member bank series.

⁵ Statistics for banks in leading cities revised beginning July 3, 1946; for description of revision and for back figures see BULLETIN for June 1947, pp. 692-693, and July 1947, pp. 878-883, respectively; deposits and debits of the new series for first six months of 1946 are estimated.

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

CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM
ALL COMMERCIAL AND SAVINGS BANKS, FEDERAL RESERVE BANKS, POSTAL SAVINGS SYSTEM,
AND TREASURY CURRENCY FUNDS¹

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

Date	Assets									Total assets, net— Total liabilities and capital, net	Liabilities and Capital	
	Gold	Treasury currency	Bank credit						Other securities		Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net	U. S. Government obligations							
					Total	Com- mercial and savings banks	Federal Reserve Banks	Other				
1929—June 29	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 30	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812
1941—Dec. 31	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826
1945—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	23,550	3,202	9,491	183,457	171,657	11,800
1947—June 30	21,266	4,552	156,297	38,373	107,873	82,679	21,872	3,322	10,051	182,115	169,234	12,882
Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1948—June 30	23,532	4,565	157,958	45,299	101,451	76,774	21,366	3,311	11,208	186,055	172,857	13,200
Dec. 31	24,244	4,589	160,457	48,341	100,694	74,097	23,333	3,264	11,422	189,290	176,121	13,168
1949—June 30	24,466	4,597	156,491	47,148	97,428	74,877	19,343	3,208	11,915	185,554	171,602	13,952
1949—Nov. 30	24,500	4,600	160,700	49,000	99,100	78,300	17,700	3,100	12,600	189,800	175,300	14,500
Dec. 31	24,427	4,598	162,681	49,604	100,456	78,433	18,885	3,138	12,621	191,706	177,313	14,392
1950—Jan. 25	24,400	4,600	162,500	49,400	100,400	79,500	17,800	3,100	12,700	191,600	177,100	14,400
Feb. 21	24,300	4,600	161,900	49,700	99,300	78,600	17,600	3,100	12,900	190,800	176,200	14,600
Mar. 29	24,200	4,600	161,700	50,400	98,000	77,400	17,500	3,100	13,300	190,500	176,000	14,600
Apr. 26	24,200	4,600	162,000	50,600	97,900	77,100	17,600	3,100	13,500	190,800	176,100	14,600
May 31	24,200	4,600	162,600	51,000	98,100	77,700	17,400	3,100	13,500	191,400	176,700	14,700
June 30	24,231	4,607	164,348	51,999	98,709	77,320	18,331	3,058	13,640	193,186	178,568	14,618
July 26 ^p	24,200	4,600	164,300	53,100	97,500	76,400	18,000	3,000	13,800	193,100	178,200	14,900
Aug. 30 ^p	23,800	4,600	165,800	54,500	97,200	75,600	18,600	3,000	14,200	194,200	179,200	15,000
Sept. 27 ^p	23,500	4,600	166,900	56,400	96,000	73,800	19,400	2,900	14,500	195,000	180,000	14,900
Oct. 25 ^p	23,300	4,600	167,700	57,500	95,800	73,600	19,200	2,900	14,400	195,600	180,300	15,300

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 ²	Time deposits ³				
								Total	Commercial banks	Mutual savings banks ⁴		Postal Savings System
1929—June 29	55,776	365	204	381	36	54,790	22,540	28,611	19,557	8,905	149	3,639
1933—June 30	42,029	50	264	852	35	40,828	14,411	21,656	10,849	9,621	1,186	4,761
1939—Dec. 30	68,359	1,217	2,409	846	634	63,253	29,793	27,059	15,258	10,523	1,278	6,401
1941—Dec. 31	82,811	1,498	2,215	1,895	867	76,336	38,992	27,729	15,884	10,532	1,313	9,615
1945—June 30	168,040	2,378	2,279	24,381	599	138,403	69,053	44,253	27,170	14,426	2,657	25,097
Dec. 31	180,806	2,141	2,287	24,608	977	150,793	75,851	48,452	30,135	15,385	2,932	26,490
1946—June 29	176,215	1,894	2,251	13,416	833	157,821	79,476	51,829	32,429	16,281	3,119	26,516
Dec. 31	171,657	1,885	2,272	3,103	393	164,004	83,314	53,960	33,808	16,869	3,283	26,730
1947—June 30	169,234	1,657	1,314	1,367	756	164,140	82,186	55,655	34,835	17,428	3,392	26,299
Dec. 31	175,348	1,682	1,336	1,452	870	170,008	87,121	56,411	35,249	17,746	3,416	26,476
1948—June 30	172,857	1,727	1,327	2,180	1,928	165,695	82,697	57,360	35,788	18,194	3,378	25,638
Dec. 31	176,121	2,103	1,325	2,451	1,123	169,119	85,520	57,520	35,804	18,387	3,329	26,079
1949—June 30	171,602	1,927	1,307	2,304	438	165,626	81,877	58,483	36,292	18,932	3,259	25,266
1949—Nov. 30	175,300	2,100	1,300	3,200	500	168,100	85,000	58,000	35,800	19,100	3,200	25,100
Dec. 31	177,313	2,150	1,312	3,249	821	169,781	85,750	58,616	36,146	19,273	3,197	25,415
1950—Jan. 25	177,100	2,200	1,300	3,300	500	169,700	86,400	58,700	36,100	19,400	3,200	24,500
Feb. 21	176,200	2,200	1,300	4,200	400	168,200	84,500	59,000	36,300	19,500	3,200	24,700
Mar. 29	176,000	2,300	1,300	4,300	1,000	167,100	83,200	59,300	36,500	19,700	3,200	24,600
Apr. 26	176,100	2,400	1,300	3,200	800	168,400	84,300	59,500	36,600	19,700	3,200	24,600
May 31	176,700	2,400	1,300	3,200	600	169,200	85,000	59,500	36,600	19,800	3,100	24,700
June 30	178,568	2,555	1,298	3,801	950	169,964	85,040	59,739	36,719	19,923	3,097	25,185
July 26 ^p	178,200	2,500	1,300	3,600	500	170,200	86,500	59,400	36,400	19,900	3,100	24,400
Aug. 30 ^p	179,200	2,400	1,300	3,800	700	171,000	87,400	59,100	36,200	19,800	3,000	24,500
Sept. 27 ^p	180,000	2,300	1,300	3,600	1,100	171,700	88,100	59,000	36,200	19,900	3,000	24,500
Oct. 25 ^p	180,300	2,500	1,300	3,100	400	173,000	89,400	59,000	36,200	19,900	3,000	24,600

^p Preliminary.

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

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

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

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

NOTE.—For description of statement and back figures, see BULLETIN for January 1948, pp. 24-32. The composition of a few items differs slightly from the description in the BULLETIN article; stock of Federal Reserve Banks held by member banks is included in "Other securities" and in "Capital accounts," and balances of the Postal Savings System and the Exchange Stabilization Fund with the U. S. Treasury are netted against miscellaneous accounts instead of against U. S. Government deposits and Treasury cash. 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*—Continued
PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS—Continued
 [Figures partly estimated except on call dates. Amounts in millions of dollars]

Class of bank and date	Loans and investments					Cash assets ¹	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total ¹	Inter-bank ¹	Other			
			Total	U. S. Government obligations	Other securities				Demand	Time		
Central reserve city member banks:												
New York City:												
1939—Dec. 30.....	9,339	3,296	6,043	4,772	1,272	6,703	14,509	4,238	9,533	736	1,592	36
1941—Dec. 31.....	12,896	4,072	8,823	7,265	1,559	6,637	17,932	4,207	12,917	807	1,648	36
1942—Dec. 31.....	17,957	4,116	13,841	12,547	1,294	5,864	22,078	3,945	17,399	734	1,727	37
1943—Dec. 31.....	19,994	4,428	15,565	14,563	1,002	5,197	23,256	3,680	18,729	847	1,862	37
1944—Dec. 30.....	24,003	5,760	18,243	17,179	1,066	4,921	26,773	4,041	21,730	1,002	1,966	37
1945—Dec. 31.....	26,143	7,334	18,809	17,574	1,235	6,439	30,121	4,657	24,227	1,236	2,120	37
1946—Dec. 31.....	20,834	6,368	14,465	13,308	1,158	6,238	24,723	4,246	19,028	1,449	2,205	37
1947—Dec. 31.....	20,393	7,179	13,214	11,972	1,242	7,261	25,216	4,464	19,307	1,445	2,259	37
1948—Dec. 31.....	18,759	8,048	10,712	9,649	1,063	7,758	24,024	4,213	18,131	1,680	2,306	35
1949—June 30.....	19,103	7,689	11,413	10,278	1,135	7,109	23,619	3,920	18,004	1,695	2,340	35
Dec. 31.....	19,583	7,550	12,033	10,746	1,287	6,985	23,983	4,192	18,139	1,651	2,312	25
1950—May 31.....	19,243	7,607	11,636	10,153	1,483	6,382	22,702	3,826	17,230	1,646	2,344	25
June 30.....	19,548	7,723	11,825	10,281	1,544	6,329	23,213	3,894	17,668	1,650	2,341	25
July 26 ^p	19,406	8,129	11,277	9,618	1,659	6,418	22,776	3,786	17,392	1,598	2,351	25
Aug. 30 ^p	19,764	8,368	11,396	9,587	1,809	6,478	23,417	3,856	17,936	1,625	2,356	25
Sept. 27 ^p	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 ^p	19,877	8,919	10,958	9,134	1,824	6,515	23,602	4,146	17,851	1,605	2,352	23
Chicago:												
1939—Dec. 30.....	2,105	569	1,536	1,203	333	1,446	3,330	888	1,947	495	250	14
1941—Dec. 31.....	2,760	954	1,806	1,430	376	1,566	4,057	1,035	2,546	476	288	13
1942—Dec. 31.....	3,973	832	3,141	2,789	352	1,352	5,040	1,117	3,468	455	304	13
1943—Dec. 31.....	4,554	1,004	3,550	3,238	312	1,283	5,523	985	4,029	508	326	13
1944—Dec. 30.....	5,443	1,184	4,258	3,913	345	1,378	6,468	1,148	4,700	620	354	13
1945—Dec. 31.....	5,931	1,333	4,598	4,213	385	1,489	7,046	1,312	5,015	719	377	12
1946—Dec. 31.....	4,765	1,499	3,266	2,912	355	1,545	5,905	1,153	3,922	829	404	14
1947—Dec. 31.....	5,088	1,801	3,287	2,890	397	1,739	6,402	1,217	4,273	913	426	14
1948—Dec. 31.....	4,799	1,783	3,016	2,633	383	1,932	6,293	1,064	4,227	1,001	444	13
1949—June 30.....	4,841	1,537	3,303	2,888	415	1,702	6,087	1,008	4,020	1,059	462	13
Dec. 31.....	5,424	1,618	3,806	3,324	482	1,850	6,810	1,191	4,535	1,083	470	13
1950—May 31.....	5,217	1,536	3,681	3,119	562	1,658	6,392	1,044	4,256	1,092	478	13
June 30.....	5,256	1,557	3,700	3,138	562	1,640	6,419	1,014	4,305	1,099	481	13
July 26 ^p	5,299	1,654	3,645	3,082	563	1,743	6,509	1,067	4,354	1,088	478	13
Aug. 30 ^p	5,447	1,726	3,721	3,146	575	1,755	6,703	1,099	4,527	1,077	483	13
Sept. 27 ^p	5,302	1,786	3,516	2,950	566	1,841	6,621	1,058	4,488	1,075	483	13
Oct. 25 ^p	5,394	1,854	3,540	2,987	553	1,777	6,668	1,109	4,486	1,073	484	13
Reserve city member banks:												
1939—Dec. 30.....	12,272	5,329	6,944	5,194	1,749	6,785	17,741	3,686	9,439	4,616	1,828	346
1941—Dec. 31.....	15,347	7,105	8,243	6,467	1,776	8,518	22,313	4,460	13,047	4,806	1,967	351
1942—Dec. 31.....	20,915	6,102	14,813	13,038	1,775	9,426	28,700	4,957	18,747	4,995	2,028	354
1943—Dec. 31.....	27,521	6,201	21,321	19,682	1,639	9,327	35,070	4,874	24,086	6,109	2,135	357
1944—Dec. 30.....	33,603	6,822	26,781	25,042	1,739	10,238	41,804	5,524	28,525	7,755	2,327	356
1945—Dec. 31.....	40,108	8,514	31,594	29,552	2,042	11,286	49,085	6,448	32,877	9,760	2,566	359
1946—Dec. 31.....	35,351	10,825	24,527	22,250	2,276	11,654	44,477	5,570	28,449	10,858	2,728	355
1947—Dec. 31.....	36,040	13,449	22,591	20,196	2,396	13,066	46,467	5,649	29,995	11,423	2,844	353
1948—Dec. 31.....	35,332	14,285	21,047	18,594	2,453	13,317	45,943	5,400	29,153	11,391	2,928	335
1949—June 30.....	35,034	13,261	21,772	19,076	2,696	11,618	43,852	4,665	27,560	11,627	3,005	336
Dec. 31.....	38,301	14,370	23,931	20,951	2,980	12,168	47,559	5,713	30,182	11,664	3,087	341
1950—May 31.....	38,556	14,653	23,903	20,672	3,231	11,107	46,462	4,860	29,888	11,714	3,146	337
June 30.....	38,697	14,868	23,829	20,510	3,319	11,639	47,187	5,069	30,306	11,812	3,268	336
July 26 ^p	39,167	15,256	23,911	20,549	3,362	11,580	47,495	5,034	30,779	11,682	3,267	336
Aug. 30 ^p	39,376	15,845	23,531	20,030	3,501	11,422	47,448	4,996	30,848	11,604	3,287	336
Sept. 27 ^p	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 ^p	39,844	16,931	22,913	19,301	3,612	12,070	48,493	5,503	31,388	11,602	3,320	337
Country member banks:												
1939—Dec. 30.....	10,224	4,768	5,456	3,159	2,297	4,848	13,762	598	7,312	5,852	1,851	5,966
1941—Dec. 31.....	12,518	5,890	6,628	4,377	2,250	6,402	17,415	822	10,335	6,258	1,982	6,219
1942—Dec. 31.....	16,419	5,038	11,380	9,172	2,208	7,638	22,459	980	14,909	6,569	2,042	6,275
1943—Dec. 31.....	22,188	4,654	17,534	15,465	2,069	7,983	28,414	1,015	19,594	7,804	2,153	6,331
1944—Dec. 30.....	28,520	4,910	23,610	21,552	2,058	9,323	35,871	1,171	24,818	9,882	2,321	6,408
1945—Dec. 31.....	35,002	5,596	29,407	26,999	2,408	10,632	43,418	1,223	29,700	12,494	2,525	6,476
1946—Dec. 31.....	35,412	8,004	27,408	24,572	2,836	10,151	43,066	1,091	27,921	14,053	2,757	6,494
1947—Dec. 31.....	36,324	10,199	26,125	22,857	3,268	10,778	44,443	1,073	28,810	14,560	2,934	6,519
1948—Dec. 31.....	36,726	11,945	24,782	21,278	3,504	11,196	45,102	964	29,370	14,768	3,123	6,535
1949—June 30.....	36,338	11,968	24,370	20,889	3,481	9,994	43,422	781	27,758	14,883	3,215	6,519
Dec. 31.....	38,219	12,692	25,527	21,862	3,665	10,314	45,534	1,001	29,771	14,762	3,305	6,513
1950—May 31.....	39,163	13,274	25,889	22,044	3,845	9,545	45,520	857	29,621	15,042	3,431	6,512
June 30.....	39,245	13,510	25,734	21,830	3,904	9,773	45,888	871	29,953	15,064	3,433	6,511
July 26 ^p	39,418	13,721	25,697	21,777	3,920	9,694	45,930	849	30,081	15,000	3,454	6,512
Aug. 30 ^p	39,702	14,038	25,664	21,671	3,993	9,606	46,126	844	30,347	14,935	3,476	6,514
Sept. 27 ^p	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 ^p	40,143	14,643	25,500	21,394	4,106	10,065	46,928	967	31,023	14,938	3,527	6,510

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

For other footnotes see preceding and opposite page.

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

[Amounts in millions of dollars]

Class of bank and date	Loans and investments					Cash assets ¹	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total ¹	Inter-bank ¹	Other			
			Total	U. S. Government obligations	Other securities				Demand	Time		
All insured commercial banks:												
1941—Dec. 31.....	49,290	21,259	28,031	21,046	6,984	25,788	69,411	10,654	43,059	15,699	6,844	13,426
1945—Dec. 31.....	121,809	25,765	96,043	88,912	7,131	34,292	147,775	13,883	104,015	29,876	8,671	13,297
1946—Dec. 31.....	112,178	30,733	81,445	73,554	7,891	33,694	136,990	12,320	91,144	33,526	9,286	13,354
1947—Dec. 31.....	114,274	37,583	76,691	67,941	8,750	36,926	141,851	12,670	94,300	34,882	9,734	13,398
1948—Dec. 31.....	112,286	41,968	70,318	61,388	8,929	38,087	140,642	11,900	93,300	35,441	10,158	13,413
1949—Dec. 31.....	118,278	42,485	75,793	65,820	9,974	35,207	143,138	12,368	94,914	35,856	10,645	13,429
1950—June 30.....	119,808	44,304	75,504	64,546	10,957	32,865	141,798	11,066	94,298	36,433	11,061	13,435
National member banks:												
1941—Dec. 31.....	27,571	11,725	15,845	12,039	3,806	14,977	39,458	6,786	24,350	8,322	3,640	5,117
1945—Dec. 31.....	69,312	13,925	55,387	51,250	4,137	20,114	84,939	9,229	59,486	16,224	4,644	5,017
1946—Dec. 31.....	63,723	17,272	46,451	41,658	4,793	20,012	78,775	8,169	52,194	18,412	5,138	5,007
1947—Dec. 31.....	65,280	21,428	43,852	38,674	5,178	22,024	82,023	8,410	54,335	19,278	5,409	5,005
1948—Dec. 31.....	63,845	23,752	40,093	34,852	5,241	22,974	81,407	7,842	54,020	19,545	5,657	4,991
1949—Dec. 31.....	67,943	23,853	44,090	38,161	5,930	20,995	83,113	8,278	55,034	19,801	5,920	4,975
1950—June 30.....	68,723	24,590	44,132	37,548	6,584	19,914	82,430	7,362	54,964	20,104	6,180	4,971
State member banks:												
1941—Dec. 31.....	15,950	6,295	9,654	7,500	2,155	8,145	22,259	3,739	14,495	4,025	2,246	1,502
1945—Dec. 31.....	37,871	8,850	29,021	27,089	1,933	9,731	44,730	4,411	32,334	7,986	2,945	1,867
1946—Dec. 31.....	32,639	9,424	23,216	21,384	1,832	9,575	39,395	3,890	26,726	8,779	2,957	1,893
1947—Dec. 31.....	32,566	11,200	21,365	19,240	2,125	10,822	40,505	3,993	27,449	9,062	3,055	1,918
1948—Dec. 31.....	31,771	12,308	19,463	17,301	2,161	11,228	39,955	3,799	26,862	9,295	3,144	1,927
1949—Dec. 31.....	33,585	12,378	21,207	18,722	2,484	10,322	40,772	3,819	27,594	9,359	3,254	1,917
1950—June 30.....	34,023	13,068	20,955	18,211	2,744	9,466	40,277	3,488	27,268	9,522	3,343	1,914
Insured nonmember commercial banks:												
1941—Dec. 31.....	5,776	3,241	2,535	1,509	1,025	2,668	7,702	129	4,213	3,360	959	6,810
1945—Dec. 31.....	14,639	2,992	11,647	10,584	1,063	4,448	18,119	244	12,196	5,680	1,083	6,416
1946—Dec. 31.....	15,831	4,040	11,791	10,524	1,268	4,109	18,836	260	12,225	6,351	1,193	6,457
1947—Dec. 31.....	16,444	4,958	11,486	10,039	1,448	4,083	19,340	266	12,515	6,558	1,271	6,478
1948—Dec. 31.....	16,685	5,911	10,774	9,246	1,528	3,887	19,296	259	12,419	6,618	1,358	6,498
1949—Dec. 31.....	16,766	6,258	10,508	8,947	1,561	3,892	19,269	272	12,285	6,712	1,473	6,540
1950—June 30.....	17,079	6,650	10,429	8,799	1,630	3,487	19,108	217	12,066	6,825	1,539	6,553
Noninsured nonmember commercial banks:												
1941—Dec. 31.....	1,457	455	1,002	761	241	763	1,872	329	1,291	253	329	852
1945—Dec. 31.....	2,211	318	1,893	1,693	200	514	2,452	181	1,905	365	279	714
1946—Dec. 31.....	1,815	389	1,426	1,226	200	530	2,043	336	1,302	404	290	690
1947—Dec. 31.....	2,009	474	1,535	1,280	255	576	2,251	363	1,411	478	325	783
1948—Dec. 31.....	2,013	520	1,493	1,234	259	509	2,201	368	1,353	479	322	758
1949—Dec. 31.....	1,919	481	1,438	1,185	253	442	2,036	341	1,223	472	321	727
1950—June 30.....	1,959	491	1,468	1,204	263	403	2,029	369	1,186	474	326	709
All nonmember commercial banks:												
1941—Dec. 31.....	7,233	3,696	3,536	2,270	1,266	3,431	9,574	457	5,504	3,613	1,288	7,662
1945—Dec. 31.....	16,849	3,310	13,539	12,277	1,262	4,962	20,571	425	14,101	6,045	1,362	7,130
1946—Dec. 31.....	17,646	4,429	13,217	11,749	1,468	4,639	20,879	597	13,526	6,756	1,483	7,147
1947—Dec. 31.....	18,454	5,432	13,021	11,318	1,703	4,659	21,591	629	13,926	7,036	1,596	7,261
1948—Dec. 31.....	18,698	6,431	12,267	10,479	1,788	4,396	21,497	628	13,772	7,097	1,680	7,256
1949—Dec. 31.....	18,686	6,739	11,947	10,132	1,814	4,334	21,305	613	13,508	7,184	1,794	7,267
1950—June 30.....	19,038	7,141	11,896	10,003	1,893	3,890	21,137	586	13,253	7,299	1,865	7,262
Insured mutual savings banks:												
1941—Dec. 31.....	1,693	642	1,050	629	421	151	1,789	.....	.....	1,789	164	52
1945—Dec. 31.....	10,846	3,081	7,765	7,160	606	429	10,363	.....	12	10,351	1,034	192
1946—Dec. 31.....	11,891	3,250	8,641	7,946	695	612	11,428	.....	13	11,415	1,173	191
1947—Dec. 31.....	12,683	3,560	9,123	8,165	958	675	12,207	.....	1	12,192	1,252	194
1948—Dec. 31.....	13,312	4,109	9,202	7,795	1,407	684	12,772	.....	1	12,757	1,334	193
1949—Dec. 31.....	14,209	4,814	9,394	7,832	1,562	682	13,592	.....	16	13,575	1,420	192
1950—June 30.....	14,827	5,288	9,539	7,945	1,594	659	14,128	.....	18	14,109	1,467	192
Noninsured mutual savings banks:												
1941—Dec. 31.....	8,687	4,259	4,428	3,075	1,353	642	8,744	.....	6	8,738	1,077	496
1945—Dec. 31.....	5,361	1,198	4,163	3,522	641	180	5,022	.....	2	5,020	558	350
1946—Dec. 31.....	5,813	1,275	4,538	3,833	705	206	5,442	.....	3	5,439	611	350
1947—Dec. 31.....	5,957	1,384	4,573	3,813	760	211	5,556	.....	3	5,553	637	339
1948—Dec. 31.....	6,083	1,577	4,506	3,680	826	194	5,633	.....	3	5,631	665	339
1949—Dec. 31.....	6,192	1,764	4,428	3,596	832	191	5,702	.....	3	5,699	702	339
1950—June 30.....	6,365	1,915	4,450	3,625	826	172	5,815	.....	2	5,813	722	338

For footnotes see preceding two pages.

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

ALL 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 ³	Demand deposits adjusted ⁴	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 ⁴	Foreign										
All insured commercial banks:																
1941—Dec. 31..	12,396	1,358	8,570	37,845	9,823	673	1,761	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1946—Dec. 31..	16,013	2,012	9,481	82,085	10,888	1,364	2,930	5,967	2,361	79,887	68	119	664	32,742	39	9,286
1947—Dec. 31..	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734
1948—Dec. 31..	20,404	1,939	8,947	84,211	10,344	1,488	2,323	7,182	2,113	81,682	69	117	1,080	34,244	54	10,158
1949—June 30..	17,807	2,036	7,777	80,613	9,058	1,374	2,135	7,337	2,352	77,005	146	163	1,243	34,560	27	10,452
Dec. 31..	16,428	1,984	9,466	84,576	10,885	1,315	3,050	7,419	2,338	82,106	169	182	1,232	34,442	14	10,645
1950—June 30..	15,863	1,801	8,358	83,916	9,577	1,281	3,590	7,924	2,145	80,639	209	188	1,321	34,925	36	11,061
Member banks, total:																
1941—Dec. 31..	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1946—Dec. 31..	16,015	1,576	5,936	70,243	10,644	1,353	2,672	4,915	2,207	69,127	62	114	551	26,525	30	8,095
1947—Dec. 31..	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464
1948—Dec. 31..	20,406	1,486	5,674	72,152	10,098	1,480	2,122	5,850	1,962	70,947	63	111	927	27,801	45	8,801
1949—June 30..	17,808	1,568	5,065	69,397	8,864	1,369	1,980	5,983	2,222	67,157	141	157	1,069	28,038	21	9,022
Dec. 31..	16,429	1,521	6,194	72,658	10,623	1,310	2,838	6,017	2,185	71,589	164	175	1,051	27,934	11	9,174
1950—Apr. 24..	15,643	1,653	5,288	71,869	9,150	1,343	2,687	6,100	1,718	69,365	150	170	1,074	28,213	252	9,347
June 30..	15,864	1,358	5,478	72,263	9,368	1,278	3,340	6,428	2,001	70,463	204	182	1,115	28,328	30	9,523
New York City:⁵																
1941—Dec. 31..	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	29	778	.....	.....	1,648
1946—Dec. 31..	4,046	131	87	16,429	3,031	1,195	651	218	942	17,216	20	15	39	1,395	.....	2,205
1947—Dec. 31..	4,639	151	70	16,653	3,236	1,217	267	290	1,105	17,646	12	12	14	1,418	30	2,259
1948—Dec. 31..	5,643	117	67	15,773	2,904	1,278	445	241	750	16,695	31	14	20	1,646	25	2,306
1949—June 30..	4,726	130	56	15,254	2,680	1,150	562	254	1,201	15,986	90	25	33	1,637	.....	2,340
Dec. 31..	4,462	112	68	15,182	2,996	1,084	640	196	895	16,408	113	38	24	1,590	.....	2,312
1950—Apr. 24..	4,297	131	33	14,913	2,621	1,112	518	270	625	15,559	98	35	20	1,535	152	2,330
June 30..	4,235	92	38	15,053	2,692	1,051	684	279	809	15,896	151	37	19	1,594	.....	2,341
Chicago:⁶																
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	.....	.....	.....	823	.....	404
1947—Dec. 31..	1,070	30	175	3,737	1,196	21	72	285	63	3,853	.....	.....	.....	902	.....	426
1948—Dec. 31..	1,325	28	143	3,604	1,038	26	188	284	53	3,702	.....	.....	.....	989	.....	444
1949—June 30..	1,174	25	149	3,470	962	46	197	307	41	3,475	.....	.....	.....	1,044	.....	462
Dec. 31..	1,183	27	159	3,797	1,151	40	258	286	60	3,932	.....	.....	.....	1,069	.....	470
1950—Apr. 24..	1,092	29	121	3,601	956	42	178	250	39	3,626	.....	.....	.....	1,072	.....	470
June 30..	1,080	26	114	3,676	977	37	211	325	53	3,716	.....	.....	.....	1,086	.....	482
Reserve city banks:																
1941—Dec. 31..	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967
1946—Dec. 31..	6,337	532	1,923	24,221	5,417	127	991	2,077	693	24,288	25	43	235	10,580	.....	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	.....	2,844
1948—Dec. 31..	7,701	483	1,845	25,072	5,213	168	801	2,401	649	25,302	19	46	347	10,798	.....	2,928
1949—June 30..	6,781	500	1,744	24,271	4,460	166	701	2,413	518	23,928	39	62	642	10,923	.....	3,005
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—Apr. 24..	5,988	520	1,686	25,637	4,730	180	1,124	2,444	561	25,230	38	56	614	11,062	.....	3,131
June 30..	6,206	428	1,747	25,655	4,848	181	1,408	2,579	590	25,729	40	65	653	11,093	.....	3,268
Country banks:																
1941—Dec. 31..	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1946—Dec. 31..	4,703	883	3,753	26,237	1,067	8	877	2,391	524	24,128	17	35	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	35	337	14,177	23	2,934
1948—Dec. 31..	5,736	858	3,619	27,703	943	8	688	2,925	510	25,248	13	49	350	14,369	12	3,123
1949—June 30..	5,127	913	3,117	26,402	762	8	520	3,009	462	23,767	12	67	383	14,433	21	3,215
Dec. 31..	4,371	901	4,002	27,935	979	9	797	3,058	579	25,337	13	73	400	14,289	11	3,305
1950—Apr. 24..	4,266	973	3,448	27,717	844	8	866	3,136	493	24,949	13	74	429	14,544	35	3,416
June 30..	4,343	813	3,579	27,879	850	9	1,036	3,246	549	25,122	12	75	434	14,555	15	3,433
Insured non-member commercial banks:																
1941—Dec. 31..	.....	271	2,325	4,092	108	2	53	611	68	3,483	18	8	74	3,276	6	959
1946—Dec. 31..	.....	437	3,547	11,842	244	11	258	1,052	154	10,761	6	5	113	6,232	9	1,193
1947—Dec. 31..	.....	473	3,466	12,223	258	4	149	1,188	158	11,019	4	6	132	6,420	7	1,271
1948—Dec. 31..	.....	453	3,273	12,059	246	8	201	1,332	151	10,736	6	6	153	6,459	8	1,358
1949—June 30..	.....	468	2,713	11,216	194	4	155	1,354	130	9,848	6	6	174	6,539	5	1,431
Dec. 31..	.....	463	3,273	11,918	261	6	213	1,402	153	10,517	5	6	182	6,524	3	1,473
1950—June 30..	.....	442	2,880	11,653	209	3	250	1,496	144	10,176	5	6	206	6,613	7	1,539

³ Figures not entirely comparable with prior dates due to reclassification of 9 central reserve city banks in New York City as reserve city banks.
⁴ Beginning June 30, 1942, excludes reciprocal bank balances, which on Dec. 31, 1942, aggregated 513 million dollars at all member banks and 525 million at all insured commercial banks.
⁵ Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.
 For other footnotes see preceding page.

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

WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE
LOANS AND INVESTMENTS

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

Date or month	Total loans and investments	Loans ¹								Investments							
		Total ¹	Com- mer- cial, indus- trial, and agri- cultural	For purchasing or carrying securities				Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations					Other securities
				To brokers and dealers		To others						Total	Bills	Cer- tifi- cates of in- debt- ed- ness	Notes	Bonds ²	
				U. S. Govt. ob- liga- tions	Other se- curi- ties	U.S. Govt. ob- liga- tions	Other se- curi- ties										
<i>Total— Leading Cities</i>																	
1949—October . . .	66,374	23,837	13,580	643	686	186	439	4,236	171	4,207	42,537	37,506	2,808	7,339	1,136	26,223	5,031
1950—August . . .	68,122	26,873	14,364	767	978	190	518	4,870	325	5,251	41,249	35,141	1,798	1,866	7,232	24,245	6,108
September . . .	68,897	28,006	15,376	421	977	187	533	5,000	367	5,336	40,891	34,563	2,668	1,280	7,929	22,686	6,328
October . . .	68,849	28,854	16,093	397	965	187	547	5,089	264	5,705	39,995	33,590	2,386	1,034	7,783	22,387	6,405
1950—Sept. 6 . . .	68,456	27,515	14,932	461	946	196	523	4,956	390	5,503	40,941	34,698	2,301	1,288	7,916	23,193	6,243
Sept. 13 . . .	68,842	27,735	15,330	374	941	189	546	4,992	255	5,500	41,107	34,840	2,889	1,318	7,940	22,693	6,267
Sept. 20 . . .	69,522	28,270	15,517	342	1,042	181	530	5,015	484	5,350	41,252	34,869	3,091	1,358	7,987	22,433	6,383
Sept. 27 . . .	68,767	28,502	15,725	506	981	184	534	5,035	339	5,590	40,265	33,845	2,391	1,156	7,872	22,426	6,420
Oct. 4 . . .	68,662	28,577	15,878	371	986	189	543	5,050	299	5,655	40,085	33,694	2,397	1,046	7,826	22,425	6,391
Oct. 11 . . .	68,663	28,877	16,108	387	971	188	547	5,086	291	5,696	39,786	33,358	2,159	1,023	7,782	22,394	6,428
Oct. 18 . . .	68,841	28,822	16,109	368	958	184	553	5,102	222	5,720	40,019	33,580	2,437	1,029	7,751	22,363	6,439
Oct. 25 . . .	69,230	29,138	16,282	461	946	186	543	5,119	246	5,749	40,092	33,729	2,551	1,040	7,772	22,366	6,363
Nov. 1 . . .	69,237	29,387	16,489	339	1,016	182	546	5,126	312	5,773	39,850	33,535	2,481	1,048	7,760	22,246	6,315
Nov. 8 . . .	69,373	29,674	16,682	419	942	181	564	5,149	344	5,787	39,699	33,392	2,353	1,066	7,748	22,225	6,307
Nov. 15 . . .	69,414	29,788	16,919	388	982	183	555	5,167	200	5,790	39,626	33,349	2,280	1,085	7,743	22,241	6,277
Nov. 22 . . .	69,668	30,036	16,988	467	992	186	559	5,191	243	5,804	39,632	33,306	2,263	1,104	7,745	22,194	6,326
<i>New York City</i>																	
1949—October . . .	19,216	7,289	4,825	599	543	54	176	222	138	831	11,927	10,644	688	2,042	242	7,672	1,283
1950—August . . .	19,403	8,298	5,022	681	758	52	224	373	229	1,084	11,105	9,377	351	259	1,601	7,166	1,728
September . . .	19,786	8,637	5,471	372	761	41	231	404	294	1,188	11,149	9,316	378	200	1,695	6,543	1,833
October . . .	19,606	8,844	5,719	354	748	39	233	417	216	1,243	10,762	8,902	746	152	1,597	6,407	1,860
1950—Sept. 6 . . .	19,470	8,423	5,287	403	728	48	225	394	272	1,191	11,047	9,247	594	173	1,711	6,769	1,800
Sept. 13 . . .	19,722	8,492	5,452	332	724	43	247	407	233	1,179	11,230	9,435	1,018	218	1,729	6,470	1,795
Sept. 20 . . .	20,202	8,813	5,539	300	825	36	226	410	412	1,190	11,389	9,527	1,123	243	1,707	6,454	1,862
Sept. 27 . . .	19,749	8,818	5,605	451	766	36	226	408	260	1,191	10,931	9,058	779	165	1,635	6,479	1,873
Oct. 4 . . .	19,704	8,827	5,685	335	761	41	233	407	266	1,224	10,877	9,015	759	159	1,639	6,458	1,862
Oct. 11 . . .	19,447	8,834	5,751	333	752	39	232	417	194	1,241	10,613	8,734	582	147	1,597	6,408	1,879
Oct. 18 . . .	19,505	8,786	5,705	326	741	37	236	423	197	1,246	10,719	8,838	744	146	1,566	6,382	1,881
Oct. 25 . . .	19,769	8,927	5,737	420	738	38	231	421	206	1,261	10,842	9,024	900	156	1,588	6,380	1,818
Nov. 1 . . .	19,662	8,957	5,832	289	795	39	232	417	199	1,280	10,705	8,945	895	190	1,579	6,281	1,760
Nov. 8 . . .	19,605	9,015	5,880	360	725	36	249	424	182	1,285	10,590	8,843	795	207	1,574	6,267	1,747
Nov. 15 . . .	19,609	9,063	5,945	339	765	36	231	435	152	1,286	10,546	8,813	756	221	1,586	6,250	1,733
Nov. 22 . . .	19,774	9,184	5,975	407	780	36	240	438	140	1,294	10,590	8,833	766	238	1,582	6,247	1,757
<i>Outside New York City</i>																	
1949—October . . .	47,158	16,548	8,755	44	143	132	263	4,014	33	3,376	30,610	26,862	2,120	5,297	894	18,551	3,748
1950—August . . .	48,719	18,575	9,342	86	220	138	294	4,497	96	4,167	30,144	25,764	1,447	1,607	5,631	17,079	4,380
September . . .	49,111	19,369	9,905	49	217	147	302	4,595	73	4,348	29,742	25,247	1,790	1,080	6,234	16,143	4,495
October . . .	49,243	20,010	10,374	43	217	148	314	4,672	48	4,462	29,233	24,688	1,640	882	6,186	15,980	4,545
1950—Sept. 6 . . .	48,986	19,092	9,645	58	218	148	298	4,562	118	4,312	29,894	25,451	1,707	1,115	6,205	16,424	4,443
Sept. 13 . . .	49,120	19,243	9,878	42	217	146	299	4,585	22	4,321	29,877	25,405	1,871	1,100	6,211	16,223	4,472
Sept. 20 . . .	49,320	19,457	9,978	42	217	145	304	4,605	72	4,360	29,863	25,342	1,968	1,115	6,280	15,979	4,521
Sept. 27 . . .	49,018	19,684	10,120	55	215	148	308	4,627	79	4,399	29,334	24,787	1,612	991	6,237	15,947	4,547
Oct. 4 . . .	48,958	19,750	10,193	36	225	148	310	4,643	33	4,431	29,208	24,679	1,638	887	6,187	15,967	4,529
Oct. 11 . . .	49,216	20,043	10,352	54	219	149	315	4,669	97	4,455	29,173	24,624	1,577	876	6,185	15,986	4,549
Oct. 18 . . .	49,336	20,036	10,404	42	217	147	317	4,679	25	4,474	29,300	24,742	1,693	883	6,185	15,981	4,558
Oct. 25 . . .	49,461	20,211	10,545	41	208	148	312	4,698	40	4,488	29,250	24,705	1,651	884	6,184	15,986	4,545
Nov. 1 . . .	49,575	20,430	10,657	50	221	143	314	4,709	113	4,493	29,145	24,590	1,586	858	6,181	15,965	4,555
Nov. 8 . . .	49,768	20,659	10,802	59	217	145	315	4,725	162	4,502	29,109	24,549	1,558	859	6,174	15,958	4,560
Nov. 15 . . .	49,805	20,725	10,974	49	217	147	324	4,732	48	4,504	29,080	24,536	1,524	864	6,157	15,991	4,544
Nov. 22 . . .	49,894	20,852	11,013	60	212	150	319	4,753	103	4,510	29,042	24,473	1,497	866	6,163	15,947	4,569

^r Revised.

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

² Includes guaranteed obligations.

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

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

Date or month	Re-serves with Federal Reserve Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted ¹	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits			Borrowings	Capital accounts	Bank debits ⁴
					Individuals, partnerships, and corporations	States and political subdivisions	Certified and Officers' checks, etc.	U. S. Government	Individuals, partnerships, and corporations	States and political subdivisions	U. S. Government and Postal Savings	Demand		Time				
												Domestic	Foreign					
<i>Total—Leading Cities</i>																		
1949—October....	12,127	778	2,259	46,662	47,147	3,091	1,225	2,587	14,502	627	123	9,296	1,350	148	114	6,211	91,171	
1950—August....	12,170	793	2,182	48,453	49,015	3,317	1,588	2,204	14,571	653	135	8,838	1,264	217	371	6,466	112,335	
September....	12,321	835	2,247	49,029	50,285	3,196	1,422	2,339	14,521	656	131	9,121	1,305	226	327	6,487	111,730	
October....	12,465	834	2,334	49,264	50,513	3,210	1,339	1,846	14,535	653	127	9,530	1,388	228	213	6,506	109,706	
1950—Sept. 6....	12,370	804	2,162	48,581	49,186	3,244	1,363	2,357	14,512	661	133	9,059	1,304	226	380	6,492	21,668	
Sept. 13....	12,544	857	2,408	49,269	51,134	3,146	1,482	2,424	14,518	649	130	9,368	1,313	226	190	6,480	25,132	
Sept. 20....	11,899	825	2,278	49,030	50,623	3,150	1,448	2,236	14,516	654	131	9,319	1,280	226	410	6,484	30,086	
Sept. 27....	12,472	855	2,139	49,238	50,198	3,245	1,395	2,338	14,537	662	130	8,737	1,323	225	329	6,492	25,509	
Oct. 4....	12,294	792	2,311	48,985	49,615	3,351	1,296	1,804	14,537	655	129	9,436	1,367	229	205	6,507	27,338	
Oct. 11....	12,433	860	2,247	48,839	50,299	3,163	1,314	2,018	14,539	655	126	9,455	1,378	226	282	6,506	23,461	
Oct. 18....	12,755	839	2,461	49,339	51,261	3,136	1,373	1,851	14,543	653	126	9,911	1,392	227	170	6,497	24,829	
Oct. 25....	12,379	844	2,315	49,891	50,875	3,191	1,372	1,712	14,520	652	126	9,319	1,415	229	194	6,512	25,154	
Nov. 1....	12,404	793	2,222	49,471	50,445	3,362	1,525	1,805	14,513	653	126	9,376	1,427	229	344	6,532	27,112	
Nov. 8....	12,313	871	2,251	49,230	50,517	3,331	1,383	1,766	14,542	647	126	9,619	1,399	231	508	6,542	21,295	
Nov. 15....	12,610	835	2,606	49,250	51,814	3,351	1,538	2,044	14,524	664	126	10,358	1,360	257	152	6,531	26,450	
Nov. 22....	12,351	826	2,214	49,850	51,032	3,291	1,384	1,815	14,484	640	125	9,385	1,359	256	401	6,532	26,834	
<i>New York City</i>																		
1949—October....	4,571	126	33	14,906	15,539	225	633	953	1,472	30	27	2,782	1,144	103	42	2,289	36,683	
1950—August....	4,425	119	32	15,146	15,859	229	890	622	1,502	24	37	2,649	1,024	163	196	2,314	48,320	
September....	4,465	129	34	15,419	16,251	230	689	667	1,503	29	37	2,753	1,060	168	158	2,309	46,400	
October....	4,509	133	39	15,347	16,146	294	623	529	1,505	28	37	2,849	1,129	171	77	2,305	43,159	
1950—Sept. 6....	4,484	127	29	15,170	15,853	217	654	687	1,484	28	37	2,695	1,062	168	185	2,318	9,312	
Sept. 13....	4,589	131	35	15,513	16,397	197	729	703	1,498	29	37	2,789	1,069	168	77	2,311	10,556	
Sept. 20....	4,168	127	38	15,451	16,434	237	681	614	1,501	29	37	2,844	1,037	168	195	2,305	12,353	
Sept. 27....	4,619	134	35	15,542	16,320	270	692	665	1,530	28	37	2,687	1,073	168	174	2,300	10,344	
Oct. 4....	4,387	125	36	15,275	15,957	268	557	513	1,510	28	37	2,891	1,111	172	73	2,311	11,394	
Oct. 11....	4,440	150	32	15,090	15,945	290	626	581	1,511	29	37	2,787	1,116	170	145	2,308	9,259	
Oct. 18....	4,701	128	50	15,409	16,384	290	618	530	1,511	29	37	2,923	1,137	170	36	2,300	8,957	
Oct. 25....	4,507	131	37	15,616	16,297	329	691	492	1,489	27	37	2,796	1,152	173	52	2,302	9,984	
Nov. 1....	4,450	124	36	15,349	16,127	347	787	503	1,488	27	37	2,780	1,163	173	135	2,313	11,114	
Nov. 8....	4,409	145	30	15,233	16,057	341	686	480	1,484	27	37	2,777	1,139	174	209	2,313	7,895	
Nov. 15....	4,455	129	36	15,167	16,287	327	767	558	1,488	42	37	2,977	1,109	201	25	2,309	10,619	
Nov. 22....	4,426	143	35	15,506	16,281	285	622	483	1,487	41	37	2,658	1,106	200	219	2,307	9,908	
<i>Outside New York City</i>																		
1949—October....	7,556	652	2,226	31,756	31,608	2,866	592	1,634	13,030	597	96	6,514	206	45	72	3,922	54,488	
1950—August....	7,745	674	2,150	33,307	33,156	3,088	698	1,582	13,069	629	98	6,189	240	54	175	4,152	64,015	
September....	7,856	706	2,213	33,610	34,034	2,966	733	1,672	13,018	627	94	6,368	245	58	169	4,178	65,330	
October....	7,956	701	2,295	33,917	34,367	2,916	716	1,317	13,030	625	90	6,681	259	57	136	4,201	66,547	
1950—Sept. 6....	7,886	677	2,133	33,411	33,333	3,027	709	1,670	13,028	633	96	6,364	242	58	195	4,174	12,356	
Sept. 13....	7,955	726	2,373	33,756	34,737	2,949	753	1,721	13,020	620	93	6,579	244	58	113	4,169	14,576	
Sept. 20....	7,731	698	2,240	33,579	34,189	2,913	767	1,622	13,015	625	94	6,475	243	58	215	4,179	17,733	
Sept. 27....	7,853	721	2,104	33,696	33,878	2,975	703	1,673	13,007	634	93	6,050	250	57	155	4,192	15,165	
Oct. 4....	7,907	667	2,275	33,710	33,658	3,083	739	1,291	13,027	627	92	6,545	256	57	132	4,196	15,944	
Oct. 11....	7,993	710	2,215	33,749	34,354	2,873	688	1,437	13,028	626	89	6,668	262	56	137	4,198	14,202	
Oct. 18....	8,054	711	2,411	33,930	34,877	2,846	755	1,321	13,032	624	89	6,988	255	57	134	4,197	15,872	
Oct. 25....	7,872	713	2,278	34,275	34,578	2,862	681	1,220	13,031	625	89	6,523	263	56	142	4,210	15,170	
Nov. 1....	7,954	669	2,186	34,122	34,318	3,015	738	1,302	13,025	626	89	6,596	264	56	209	4,219	15,998	
Nov. 8....	7,904	726	2,221	33,997	34,460	2,990	697	1,286	13,058	620	89	6,842	260	57	299	4,229	13,400	
Nov. 15....	8,153	706	2,570	34,083	35,527	3,024	771	1,486	13,036	622	89	7,381	251	56	127	4,222	15,831	
Nov. 22....	7,925	683	2,179	34,344	34,751	3,006	762	1,332	12,997	599	88	6,727	253	56	182	4,225	16,926	

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

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

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

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

[In millions of dollars]

Federal Reserve district and date	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks	De-mand de-posits ad-justed ^a	Demand deposits, except interbank			Time deposits, except interbank			Interbank deposits			Bor-rowings	Cap-ital ac-counts	Bank de-bits ⁴	
					Indi-viduals, part-nerships, and cor-porations	States and polit-ical sub-division	Certi-fied and offi-cers' checks, etc.	U. S. Gov-ernment	Indi-viduals, part-nerships and cor-porations	States and polit-ical sub-division	U. S. Gov-ernment and Postal Savings	Demand					Time
												Do-mestic	For-eign				
<i>Boston</i>																	
Oct. 25	492	60	100	2,612	2,569	215	49	79	481	4	280	33	6	336	991		
Nov. 1	489	57	98	2,626	2,546	247	53	77	480	4	286	32	10	336	1,126		
Nov. 8	448	59	87	2,596	2,490	250	49	76	480	4	277	33	4	337	1,129		
Nov. 15	505	59	101	2,547	2,538	221	55	94	480	4	299	33	21	337	1,087		
Nov. 22	478	55	105	2,561	2,506	240	54	87	479	4	282	34	18	336	1,128		
<i>New York*</i>																	
Oct. 25	4,790	184	128	17,230	17,754	560	742	551	2,336	33	2,879	1,155	174	2,506	10,601		
Nov. 1	4,702	174	137	17,001	17,591	612	839	566	2,326	33	2,859	1,167	174	2,518	11,778		
Nov. 8	4,678	202	129	16,888	17,540	609	745	539	2,322	33	2,855	1,142	176	2,518	8,449		
Nov. 15	4,727	182	163	16,836	17,810	600	824	627	2,319	48	3,061	1,112	203	2,515	11,401		
Nov. 22	4,686	192	119	17,158	17,761	543	676	545	2,318	48	2,737	1,109	201	2,512	10,679		
<i>Philadelphia</i>																	
Oct. 25	480	47	123	2,220	2,311	104	29	105	413	44	374	15	1	321	912		
Nov. 1	479	43	112	2,169	2,289	97	32	129	413	44	395	17	1	323	999		
Nov. 8	465	48	108	2,201	2,330	100	29	125	414	42	394	17	1	323	735		
Nov. 15	495	46	141	2,222	2,365	137	25	137	409	45	433	15	1	323	1,007		
Nov. 22	460	45	110	2,236	2,355	110	32	113	407	34	393	14	1	323	1,042		
<i>Cleveland</i>																	
Oct. 25	768	85	171	3,450	3,506	219	55	123	1,307	39	451	8	1	497	1,402		
Nov. 1	760	81	158	3,389	3,448	213	61	135	1,311	38	469	8	1	498	1,628		
Nov. 8	784	82	142	3,394	3,419	207	56	129	1,327	38	465	7	1	499	1,296		
Nov. 15	786	84	184	3,381	3,570	210	71	149	1,325	37	530	8	1	497	1,241		
Nov. 22	777	80	162	3,444	3,530	209	63	138	1,323	38	472	9	1	497	1,589		
<i>Richmond</i>																	
Oct. 25	453	71	158	2,136	2,201	144	47	66	567	25	435	6	1	241	919		
Nov. 1	445	66	159	2,126	2,180	145	48	64	567	26	426	6	1	241	931		
Nov. 8	437	71	187	2,133	2,228	146	39	64	568	25	465	6	1	242	808		
Nov. 15	473	70	185	2,131	2,256	143	55	79	563	25	491	6	1	242	944		
Nov. 22	466	67	160	2,119	2,202	143	53	71	560	25	443	5	1	242	990		
<i>Atlanta</i>																	
Oct. 25	400	43	175	1,841	1,793	259	28	46	520	6	513	11	2	207	817		
Nov. 1	410	38	188	1,843	1,770	290	35	46	521	6	513	12	2	208	792		
Nov. 8	407	44	187	1,844	1,779	290	25	59	521	6	553	12	2	208	816		
Nov. 15	422	42	206	1,852	1,851	309	27	55	520	6	594	10	2	207	857		
Nov. 22	428	42	167	1,822	1,801	268	24	52	520	6	553	10	2	208	949		
<i>Chicago*</i>																	
Oct. 25	1,844	109	338	6,792	6,850	583	102	334	2,571	25	1,461	49	1	764	3,355		
Nov. 1	1,868	104	333	6,794	6,823	597	128	367	2,572	26	1,476	47	1	769	3,891		
Nov. 8	1,876	117	320	6,690	6,832	588	111	358	2,583	26	1,493	47	1	769	2,804		
Nov. 15	1,877	108	398	6,686	7,031	569	114	429	2,587	26	1,617	49	1	769	3,566		
Nov. 22	1,774	105	316	6,817	6,913	565	112	373	2,585	25	1,417	49	1	769	3,721		
<i>St. Louis</i>																	
Oct. 25	384	31	114	1,488	1,641	88	22	54	474	14	614	2	12	192	767		
Nov. 1	381	28	122	1,456	1,603	95	23	61	474	14	637	2	14	192	857		
Nov. 8	390	33	119	1,442	1,633	88	23	58	474	14	685	2	35	192	656		
Nov. 15	415	31	137	1,452	1,686	86	24	69	474	14	723	3	25	192	803		
Nov. 22	394	32	112	1,490	1,657	84	25	58	469	14	669	5	24	193	837		
<i>Minneapolis</i>																	
Oct. 25	195	14	92	832	866	99	17	48	242	1	302	3	2	107	457		
Nov. 1	210	13	89	841	881	106	18	48	242	1	312	3	2	106	478		
Nov. 8	198	13	90	835	863	96	19	47	241	1	329	3	2	107	480		
Nov. 15	201	14	112	830	909	94	15	51	241	1	348	4	1	107	493		
Nov. 22	200	13	93	832	879	97	15	45	240	1	334	3	2	107	539		
<i>Kansas City</i>																	
Oct. 25	492	34	282	2,003	2,043	225	30	78	385	4	834	1	1	225	974		
Nov. 1	501	30	260	1,989	2,022	230	31	80	385	5	812	1	1	225	902		
Nov. 8	488	35	275	1,964	2,044	213	30	76	385	4	845	1	1	226	792		
Nov. 15	526	34	318	2,025	2,147	208	32	88	384	4	887	1	1	226	925		
Nov. 22	496	34	270	1,988	2,059	225	30	77	383	4	843	2	1	226	1,107		
<i>Dallas</i>																	
Oct. 25	442	40	353	2,142	2,150	189	44	45	358	80	680	11	6	230	886		
Nov. 1	493	36	307	2,099	2,111	205	45	45	358	79	707	11	6	230	850		
Nov. 8	481	41	335	2,084	2,122	216	44	46	358	78	765	11	3	231	726		
Nov. 15	510	38	374	2,103	2,181	214	43	54	358	78	814	10	2	230	871		
Nov. 22	505	37	334	2,153	2,171	222	41	50	359	65	749	9	12	231	992		
<i>San Francisco</i>																	
Oct. 25	1,639	126	281	7,145	7,191	506	207	183	4,866	382	24	496	121	46	886	3,073	
Nov. 1	1,666	123	259	7,138	7,181	525	212	187	4,864	382	24	484	121	46	886	2,880	
Nov. 8	1,661	126	272	7,159	7,237	528	213	189	4,869	381	24	493	118	46	890	2,604	
Nov. 15	1,673	127	287	7,185	7,470	560	253	212	4,864	381	24	561	109	46	886	3,255	
Nov. 22	1,687	124	266	7,230	7,198	585	259	206	4,841	381	24	493	110	46	888	3,261	
<i>City of Chicago*</i>																	
Oct. 25	1,237	38	155	4,240	4,346	318	48	169	1,352	20	3	1,067	43	13	513	2,026	
Nov. 1	1,278	36	155	4,257	4,349	312	69	177	1,353	21	3	1,077	41	49	517	2,379	
Nov. 8	1,299	43	138	4,195	4,358	309	52	171	1,363	21	3	1,083	41	115	517	1,775	
Nov. 15	1,256	37	204	4,192	4,479	292	52	203	1,368	21	3	1,175	43	21	516	2,184	
Nov. 22	1,196	38	136	4,269	4,403	294	55	183	1,364	21	3	1,038	44	38	516	2,220	

For footnotes see opposite page and preceding table.

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

Federal Reserve district or State	Total banks on which checks are drawn, and their branches and offices ¹		On par list						Not on par list (nonmember)	
			Total		Member		Nonmember			
			Banks	Branches and offices ²	Banks	Branches and offices	Banks	Branches and offices		
United States total:										
Dec. 31, 1946.....	14,043	3,981	11,957	3,654	6,894	2,913	5,063	741	2,086	327
Dec. 31, 1947.....	14,078	4,148	12,037	3,823	6,917	3,051	5,120	772	2,041	325
Dec. 31, 1948.....	14,072	4,333	12,061	4,015	6,912	3,197	5,149	818	2,011	318
Dec. 31, 1949.....	14,051	4,562	12,178	4,289	6,887	3,387	5,291	902	1,873	273
Oct. 31, 1950 ^p	14,025	4,770	12,170	4,481	6,879	3,546	5,291	935	1,855	289
By districts and by States Oct. 31, 1950^p										
<i>District</i>										
Boston.....	477	334	477	334	327	263	150	71		
New York.....	880	930	880	930	758	858	122	72		
Philadelphia.....	836	159	836	159	640	122	196	37		
Cleveland.....	1,117	306	1,117	306	694	264	423	42		
Richmond.....	1,007	541	804	400	477	257	327	143	203	141
Atlanta.....	1,195	218	592	179	352	154	240	25	603	39
Chicago.....	2,488	612	2,488	612	1,005	253	1,483	359		
St. Louis.....	1,471	142	1,135	83	496	46	639	37	336	59
Minneapolis.....	1,275	111	677	70	477	27	200	43	598	41
Kansas City.....	1,757	13	1,748	13	756	7	992	6	9	
Dallas.....	1,026	57	920	48	630	32	290	16	106	9
San Francisco.....	496	1,347	496	1,347	267	1,263	229	84		
<i>State</i>										
Alabama.....	225	26	129	26	93	26	36		96	
Arizona.....	10	52	10	52	5	39	5	13		
Arkansas.....	232	18	109	4	68	1	41	3	123	14
California.....	196	970	196	970	120	922	76	48		
Colorado.....	148	3	148	3	93	2	55	1		
Connecticut.....	105	48	105	48	62	41	43	7		
Delaware.....	38	18	38	18	17	8	21	10		
District of Columbia.....	19	45	19	45	15	35	4	10		
Florida.....	189	4	127	4	74	4	53		62	
Georgia.....	398	42	113	38	66	35	47	3	285	4
Idaho.....	43	54	43	54	24	49	19	5		
Illinois.....	888	2	886	2	508	2	378		2	
Indiana.....	487	108	487	108	237	51	250	57		
Iowa.....	661	165	661	165	161		500	165		
Kansas.....	611		609		215		394		2	
Kentucky.....	383	43	383	43	112	27	271	16		
Louisiana.....	164	77	60	54	46	47	14	7	104	23
Maine.....	63	69	63	69	38	37	25	32		
Maryland.....	164	120	164	120	77	79	87	41		
Massachusetts.....	177	173	177	173	141	156	36	17		
Michigan.....	438	236	438	236	231	181	207	55		
Minnesota.....	678	6	265	6	206	6	59		413	
Mississippi.....	201	67	40	14	31	7	9	7	161	53
Missouri.....	595		530		180		350		65	
Montana.....	110		110		84		26			
Nebraska.....	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.....	323	164	323	164	278	148	45	16		
New Mexico.....	51	14	51	14	35	2	16	12		
New York.....	631	775	631	775	552	719	79	56		
North Carolina.....	208	215	95	80	54	46	41	34	113	135
North Dakota.....	150	22	63	6	43		20	6	87	16
Ohio.....	658	223	658	223	423	194	235	29		
Oklahoma.....	384	1	376	1	224	1	152		8	
Oregon.....	69	101	69	101	30	89	39	12		
Pennsylvania.....	967	190	967	190	737	163	230	27		
Rhode Island.....	15	49	15	49	9	37	6	12		
South Carolina.....	148	48	64	42	32	35	32	7	84	6
South Dakota.....	169	49	71	24	62	21	9	3	98	25
Tennessee.....	295	96	204	83	82	62	122	21	91	13
Texas.....	903	12	848	12	578	12	270		55	
Utah.....	55	24	55	24	31	22	24	2		
Vermont.....	69	11	69	11	40	2	29	9		
Virginia.....	313	113	308	113	203	62	105	51	5	
Washington.....	117	143	117	143	52	134	65	9		
West Virginia.....	180		179		108		71		1	
Wisconsin.....	551	151	551	151	164	21	387	130		
Wyoming.....	53		53		39		14			

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

² Branches and other additional offices at which deposits are received, checks paid, or money lent, including "banking facilities" at military reservations and other Government establishments (see BULLETIN for February 1950, p. 244, footnotes 9 and 10).

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

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING
[In millions of dollars]

End of month	Commercial paper outstanding ¹	Dollar acceptances outstanding									
		Total outstanding	Held by				Based on				
			Accepting banks			Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought					United States	Foreign countries
1949—September.....	265	207	94	54	40	113	133	37	1	21	14
October.....	278	215	104	57	47	110	140	39	1	23	12
November.....	278	251	118	60	58	133	173	44	.....	25	9
December.....	257	272	128	58	70	144	184	49	.....	30	9
1950—January.....	258	280	134	67	68	146	190	49	(²)	32	9
February.....	257	256	120	69	51	136	175	45	(²)	25	11
March.....	258	245	100	63	37	145	165	45	(²)	23	12
April.....	257	237	93	62	31	144	157	47	(²)	18	15
May.....	250	231	93	59	34	138	142	58	(²)	15	17
June.....	240	279	126	82	44	154	170	66	1	21	21
July.....	259	335	155	87	68	180	211	80	1	22	22
August.....	286	374	174	103	71	200	238	87	1	26	21
September.....	308	397	187	103	84	211	264	79	2	29	23
October.....	312	383	168	100	68	215	243	85	2	29	25

¹ As reported by dealers; includes some finance company paper sold in open market. ² Less than \$500,000.
Back figures.—See *Banking and Monetary Statistics*, Table 127, pp. 465-467; for description, see p. 427.

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

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

End of month	Debit balances				Money borrowed ²	Credit balances				
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks		Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1941—June.....	616	11	89	186	395	255	65	17	7	222
December.....	600	8	86	211	368	289	63	17	5	213
1942—June.....	496	9	86	180	309	240	56	16	4	189
December.....	543	7	154	160	378	270	54	15	4	182
1943—June.....	761	9	190	167	529	334	66	15	7	212
December.....	789	11	188	181	557	354	65	14	5	198
1944—June.....	887	5	253	196	619	424	95	15	11	216
December.....	1,041	7	260	209	726	472	96	18	8	227
1945—June.....	1,223	11	333	220	853	549	121	14	13	264
December.....	1,138	12	413	313	795	654	112	29	13	299
1946—June.....	809	7	399	370	498	651	120	24	17	314
December.....	540	5	312	456	218	694	120	30	10	290
1947—June.....	552	6	333	395	223	650	162	24	9	271
December.....	578	7	315	393	240	612	176	23	15	273
1948—June.....	619	7	326	332	283	576	145	20	11	291
December.....	550	10	312	349	257	586	112	28	5	278
1949—November.....	\$ 813	.....	.....	.....	\$ 445	\$ 596	.....	.....	.....	.....
December.....	881	5	400	306	523	633	159	26	15	271
1950—January.....	\$ 901	.....	.....	.....	\$ 493	\$ 669	.....	.....	.....	.....
February.....	\$ 953	.....	.....	.....	\$ 522	\$ 669	.....	.....	.....	.....
March.....	\$ 1,018	.....	.....	.....	\$ 579	\$ 666	.....	.....	.....	.....
April.....	\$ 1,084	.....	.....	.....	\$ 619	\$ 678	.....	.....	.....	.....
May.....	\$ 1,175	.....	.....	.....	\$ 750	\$ 657	.....	.....	.....	.....
June.....	\$ 1,256	12	386	314	827	673	166	25	11	312
July.....	\$ 1,208	.....	.....	.....	\$ 755	\$ 712	.....	.....	.....	.....
August.....	\$ 1,231	.....	.....	.....	\$ 752	\$ 780	.....	.....	.....	.....
September.....	\$ 1,284	.....	.....	.....	\$ 751	\$ 738	.....	.....	.....	.....
October.....	\$ 1,351	.....	.....	.....	\$ 759	\$ 771	.....	.....	.....	.....

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

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

³ As reported to the New York Stock Exchange. According to these reports, the part of total customers' debit balances represented by balances secured by U. S. Government securities was (in millions of dollars): August, 126; September, 122; October, 123.

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

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

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

Year, month, or week	Prime commercial paper, 4- to 6-months ¹	Prime bankers' acceptances, 90 days ¹	Stock exchange call loan renewals ²	U. S. Government securities (taxable)		
				3-month bills ³	9- to 12-month issues ⁴	3- to 5-year issues ⁵
1947 average.....	1.03	.87	1.38	.594	.88	1.32
1948 average.....	1.44	1.11	1.55	1.040	1.14	1.62
1949 average.....	1.48	1.12	1.63	1.102	1.14	1.43
1949—November.....	1.38	1.06	1.63	1.061	1.09	1.37
December.....	1.33	1.06	1.63	1.102	1.10	1.37
1950—January.....	1.31	1.06	1.63	1.090	1.12	1.39
February.....	1.31	1.06	1.63	1.125	1.15	1.44
March.....	1.31	1.06	1.63	1.138	1.16	1.45
April.....	1.31	1.06	1.63	1.159	1.17	1.45
May.....	1.31	1.06	1.63	1.166	1.18	1.45
June.....	1.31	1.06	1.63	1.174	1.23	1.47
July.....	1.31	1.06	1.63	1.172	1.23	1.45
August.....	1.44	1.16	1.63	1.211	1.26	1.45
September.....	1.66	1.31	1.63	1.315	1.33	1.55
October.....	1.73	1.31	1.63	1.329	1.40	1.65
November.....	1.69	1.31	1.63	1.364	1.47	1.62
Week ending:						
Oct. 28.....	1 ⁵ / ₈ -1 ³ / ₄	1 ⁵ / ₁₆	1 ¹ / ₂ -1 ³ / ₄	1.316	1.45	1.66
Nov. 4.....	1 ⁵ / ₈ -1 ³ / ₄	1 ⁵ / ₁₆	1 ¹ / ₂ -1 ³ / ₄	1.341	1.47	1.64
Nov. 11.....	1 ⁵ / ₈ -1 ³ / ₄	1 ⁵ / ₁₆	1 ¹ / ₂ -1 ³ / ₄	1.350	1.47	1.62
Nov. 18.....	1 ⁵ / ₈ -1 ³ / ₄	1 ⁵ / ₁₆	1 ¹ / ₂ -1 ³ / ₄	1.366	1.47	1.60
Nov. 25.....	1 ⁵ / ₈ -1 ³ / ₄	1 ⁵ / ₁₆	1 ¹ / ₂ -1 ³ / ₄	1.380	1.47	1.62

¹ Monthly figures are averages of weekly prevailing rates.
² The average rate on 90-day Stock Exchange time loans was 1.50 per cent, Aug. 2, 1946-Aug. 16, 1948; and 1.63 per cent beginning Aug. 17, 1948.
³ Rate on new issues within period.
⁴ Series includes certificates of indebtedness and selected note issues.
⁵ Series includes notes and selected bond issues.
Back figures.—See *Banking and Monetary Statistics*, Tables 120-121, pp. 448-459, and BULLETIN for May 1945, pp. 483-490, and October 1947, pp. 1251-1253.

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

Area and period	All loans	Size of loan			
		\$1,000-\$10,000	\$10,000-\$100,000	\$100,000-\$200,000	\$200,000 and over
Annual averages:					
19 cities:					
1940.....	2.1	4.3	3.0	2.0	1.8
1941.....	2.0	4.3	3.0	1.9	1.8
1942.....	2.2	4.4	3.2	2.2	2.0
1943.....	2.6	4.4	3.4	2.5	2.4
1944.....	2.4	4.3	3.3	2.6	2.2
1945.....	2.2	4.3	3.2	2.3	2.0
1946.....	2.1	4.2	3.1	2.2	1.7
1947.....	2.1	4.2	3.1	2.5	1.8
1948.....	2.5	4.4	3.5	2.8	2.2
1949.....	2.7	4.6	3.7	3.0	2.4
Quarterly:					
19 cities:					
1949—Dec.....	2.65	4.53	3.61	2.98	2.35
1950—Mar.....	2.60	4.45	3.54	2.94	2.31
June.....	2.68	4.50	3.65	2.94	2.39
Sept.....	2.63	4.51	3.63	2.95	2.34
New York City:					
1949—Dec.....	2.38	4.14	3.35	2.73	2.21
1950—Mar.....	2.29	3.85	3.22	2.64	2.13
June.....	2.34	3.94	3.35	2.73	2.16
Sept.....	2.32	4.06	3.33	2.72	2.15
7 Northern and Eastern cities:					
1949—Dec.....	2.67	4.63	3.65	3.00	2.41
1950—Mar.....	2.55	4.64	3.60	2.91	2.28
June.....	2.67	4.58	3.62	2.82	2.45
Sept.....	2.63	4.56	3.59	2.87	2.39
11 Southern and Western cities:					
1949—Dec.....	3.03	4.66	3.74	3.12	2.56
1950—Mar.....	3.12	4.64	3.71	3.15	2.74
June.....	3.22	4.70	3.83	3.17	2.82
Sept.....	3.13	4.71	3.83	3.15	2.67

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

BOND YIELDS¹

[Per cent per annum]

Year, month, or week	U. S. Government (taxable)		Municipal (high-grade) ²	Corporate (high-grade) ³	Total	Corporate (Moody's) ⁴						
	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
1947 average.....	1.59	2.25	2.01	2.57	2.86	2.61	2.70	2.87	3.24	2.67	3.11	2.78
1948 average.....	2.00	2.44	2.40	2.81	3.08	2.82	2.90	3.12	3.47	2.87	3.34	3.03
1949 average.....	1.71	2.31	2.21	2.65	2.96	2.66	2.75	3.00	3.42	2.74	3.24	2.90
1949—November.....	1.70	2.20	2.17	2.56	2.89	2.60	2.68	2.93	3.35	2.67	3.20	2.81
December.....	1.68	2.19	2.13	2.55	2.86	2.58	2.67	2.89	3.31	2.65	3.14	2.79
1950—January.....	1.70	2.20	2.08	2.54	2.83	2.57	2.65	2.85	3.24	2.63	3.07	2.79
February.....	1.75	2.24	2.06	2.54	2.83	2.58	2.65	2.86	3.24	2.63	3.08	2.78
March.....	1.78	2.27	2.07	2.55	2.84	2.58	2.66	2.86	3.24	2.64	3.08	2.78
April.....	1.80	2.30	2.08	2.57	2.84	2.60	2.66	2.86	3.23	2.64	3.08	2.79
May.....	1.80	2.31	2.07	2.57	2.86	2.61	2.69	2.88	3.25	2.65	3.12	2.81
June.....	1.83	2.33	2.09	2.59	2.87	2.62	2.69	2.90	3.28	2.66	3.15	2.81
July.....	1.83	2.34	2.09	2.61	2.90	2.65	2.72	2.92	3.32	2.69	3.19	2.83
August.....	1.82	2.33	1.90	2.58	2.85	2.61	2.67	2.87	3.23	2.66	3.08	2.80
September.....	1.89	2.36	1.88	2.62	2.86	2.64	2.71	2.88	3.21	2.68	3.07	2.84
October.....	1.94	2.38	1.82	2.65	2.88	2.67	2.72	2.91	3.22	2.70	3.09	2.85
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
Week ending:												
Oct. 28.....	1.96	2.38	1.79	2.67	2.89	2.68	2.73	2.92	3.23	2.70	3.10	2.86
Nov. 4.....	1.96	2.39	1.79	2.67	2.89	2.68	2.73	2.92	3.23	2.70	3.09	2.87
Nov. 11.....	1.95	2.38	1.79	2.67	2.88	2.67	2.72	2.92	3.22	2.70	3.09	2.86
Nov. 18.....	1.94	2.37	1.79	2.65	2.88	2.66	2.71	2.92	3.21	2.70	3.07	2.86
Nov. 25.....	1.94	2.37	1.79	2.65	2.88	2.66	2.71	2.91	3.21	2.70	3.07	2.86

¹ Monthly and weekly data are averages of daily figures, except for municipal bonds, which are based on Wednesday figures.
² Standard and Poor's Corporation. ³ U. S. Treasury Department.
⁴ Moody's Investors Service, week ending Friday. Because of a limited number of suitable issues, the industrial Aaa and Aa groups have been reduced from 10 to 6 and 7 issues, respectively, and the railroad Aaa and Aa groups from 10 to 5 issues.
Back figures.—See *Banking and Monetary Statistics*, Tables 128-129, pp. 468-474, and BULLETIN for May 1945, pp. 483-490, and October 1947, pp. 1251-1253.

SECURITY MARKETS¹

Year, month, or week	Bond prices								Stock prices ⁵				Volume of trading ⁷ (in thousands of shares)
	U. S. Government ²	Municipal (high-grade) ³	Corporate ⁴					Preferred ⁶	Common (index, 1935-39 = 100)				
			High-grade	Medium-grade					Total	Industrial	Railroad	Public utility	
				Total	Industrial	Railroad	Public utility						
Number of issues.....	1-8	15	12	14	5	5	4	15	416	365	20	31	.....
1947 average.....	103.76	132.8	103.2	97.5	102.6	88.2	102.8	184.7	123	128	105	103	953
1948 average.....	100.84	125.3	98.7	92.1	96.3	85.4	95.2	168.7	124	131	115	96	1,144
1949 average.....	102.73	128.9	101.9	92.6	98.6	82.3	97.0	176.4	121	128	97	98	1,037
1949—November.....	104.22	129.6	103.2	93.5	100.3	80.8	99.5	179.8	129	137	96	103	1,323
December.....	104.36	130.3	103.7	94.5	101.0	82.2	100.1	180.6	133	140	101	104	1,739
1950—January.....	104.16	131.4	104.0	96.3	101.8	86.4	100.6	182.8	135	143	108	106	1,884
February.....	103.62	131.7	104.0	96.4	102.0	86.5	100.9	182.4	137	144	107	107	1,704
March.....	103.24	131.5	104.1	96.6	102.3	86.7	100.8	183.8	139	147	109	110	1,643
April.....	102.87	131.3	(⁸)	(⁸)	(⁸)	(⁸)	(⁸)	183.5	142	150	110	111	2,297
May.....	102.73	131.5						183.1	147	156	110	113	1,763
June.....	102.42	131.1						182.0	148	158	107	112	2,075
July.....	102.24	131.1						178.5	138	147	110	103	2,227
August.....	102.28	134.8						181.9	147	158	121	104	1,673
September.....	101.90	135.2						181.8	152	163	125	105	1,930
October.....	101.64	136.4						180.5	158	171	129	106	2,141
November.....	101.69	137.0						180.8	156	169	127	105	2,032
Week ending:													
Oct. 28.....	101.56	137.0						180.3	158	171	128	107	2,040
Nov. 4.....	101.56	137.0						180.1	155	167	124	105	1,708
Nov. 11.....	101.64	137.0						179.9	154	167	123	105	1,957
Nov. 18.....	101.79	137.0						181.0	157	170	128	105	1,828
Nov. 25.....	101.80	137.0						181.6	160	174	132	106	2,365

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

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

NEW SECURITY ISSUES
 [In millions of dollars]

Year or month	Total (new and re-fund-ing)	For new capital								For refunding						For-ign ²	
		Domestic								Domestic							
		Total	State and municipal	Federal agencies ¹	Corporate			For-ign ²	Total	State and municipal	Federal agencies ¹	Corporate					
					Total	Bonds and notes	Stocks					Total	Bonds and notes	Stocks			
1941.....	5,546	2,854	2,852	518	1,272	1,062	889	173	1	2,693	2,689	435	698	1,557	1,430	126	4
1942.....	2,114	1,075	1,075	342	108	624	506	118	.....	1,039	1,039	181	440	418	407	11	.....
1943.....	2,169	642	640	176	90	374	282	92	2	1,527	1,442	259	497	685	603	82	86
1944.....	4,216	913	896	235	15	646	422	224	17	3,303	3,288	404	418	2,466	2,178	288	15
1945.....	8,006	1,772	1,761	471	26	1,264	607	657	12	6,234	6,173	324	912	4,937	4,281	656	61
1946.....	8,645	4,645	4,635	952	127	3,556	2,084	1,472	10	4,000	3,895	208	734	2,953	2,352	601	105
1947.....	9,691	7,566	7,255	2,228	239	4,787	3,567	1,219	68	2,125	1,948	44	422	1,482	1,199	283	177
1948.....	10,214	9,079	9,070	2,604	294	6,172	4,564	908	10	1,135	1,135	82	768	284	257	28	.....
1949.....	9,475	7,909	7,880	2,803	233	4,844	3,890	954	29	1,566	1,466	104	943	418	366	52	101
1949—October..	787	639	639	234	.....	405	323	82	.....	148	148	4	53	91	69	22	.....
November.....	521	412	412	229	.....	183	124	59	.....	109	109	22	52	35	35	.....	.....
December.....	731	513	513	198	.....	315	169	146	.....	218	218	57	56	105	101	4	.....
1950—January..	*1,185	817	817	233	30	553	463	90	.....	*369	269	1	159	108	96	12	.....
February.....	809	711	708	550	13	146	80	66	3	98	83	6	57	20	19	1	14
March.....	1,059	768	746	363	21	361	280	82	22	292	229	3	58	168	165	4	63
April.....	685	525	520	170	23	327	147	180	5	160	160	6	65	89	80	9	.....
May.....	1,052	771	769	304	39	426	307	119	2	281	281	14	31	236	231	6	.....
June.....	1,285	954	949	334	18	598	429	169	5	330	330	20	35	276	276	.....	.....
July.....	579	505	505	204	8	292	216	77	.....	75	75	1	53	21	21	.....	.....
August.....	787	551	519	265	.....	254	211	43	31	236	190	8	48	134	128	5	46
September.....	924	705	687	272	145	270	220	50	18	219	219	6	193	20	20	.....	.....
October.....	794	651	646	181	.....	465	265	200	5	143	143	3	63	77	76	1	.....

¹ Includes publicly offered issues of Federal credit agencies, but excludes direct obligations of U. S. Treasury.
² Includes issues of noncontiguous U. S. Territories and Possessions.
³ These figures for 1947 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.
⁴ Includes the Shell Caribbean Petroleum Company issue of 250 million dollars, classified as "foreign" by the *Chronicle*.
 Source.—For domestic issues, *Commercial and Financial Chronicle*; for foreign issues, U. S. Department of Commerce. Monthly figures subject to revision. Back figures.—See *Banking and Monetary Statistics*, Table 137, p. 487.

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

Year or month	Estimated gross proceeds ²	Estimated net proceeds ³	Proposed uses of net proceeds							
			New money			Retirement of securities			Repayment of other debt	Other purposes
			Total	Plant and equipment	Working capital	Total	Bonds and notes	Preferred stock		
1936	4,572	4,431	858	380	478	3,368	3,143	226	154	49
1937	2,310	2,239	991	574	417	1,100	911	190	111	36
1938	2,155	2,110	681	504	177	1,206	1,119	87	215	7
1939	2,164	2,115	325	170	155	1,695	1,637	59	69	26
1940	2,677	2,615	569	424	145	1,854	1,726	128	174	19
1941	2,667	2,623	868	661	207	1,583	1,483	100	144	28
1942	1,062	1,043	474	287	187	396	366	30	138	35
1943	1,170	1,147	308	141	167	739	667	72	73	27
1944	3,202	3,142	657	252	405	2,389	2,038	351	49	47
1945	6,011	5,902	1,080	638	442	4,555	4,117	438	134	133
1946	6,900	6,757	3,279	2,115	1,164	2,868	2,392	476	379	231
1947	6,577	6,466	4,591	3,409	1,182	1,352	1,155	196	356	168
1948	7,078	6,959	5,929	4,221	1,708	307	240	67	488	234
1949	6,052	5,959	4,606	3,724	882	401	360	41	637	315
1949—October	413	407	260	214	46	61	58	3	37	49
November	332	327	270	159	111	17	17	.....	24	16
December	574	565	331	223	108	113	111	2	37	83
1950—January	614	605	453	405	48	52	39	12	53	48
February	259	255	190	130	60	33	30	3	13	18
March	547	538	371	242	129	139	138	1	11	17
April	490	480	344	295	49	50	36	14	76	9
May	669	658	306	212	94	204	164	40	137	11
June	1,069	1,055	625	451	174	317	311	5	65	49
July	*315	*311	*211	*140	*71	*20	*19	.....	*20	*60
August	*407	*402	*225	*189	*36	*138	*132	6	*17	*23
September	*416	*408	*306	*248	*58	*33	*28	5	*32	*37
October	519	508	274	224	50	88	61	27	127	19

PROPOSED USES OF PROCEEDS, BY MAJOR GROUPS OF ISSUERS ⁴
 [In millions of dollars]

Year or month	Manufacturing ⁵			Commercial and miscellaneous ⁶			Railroad			Public utility ⁷			Communication ⁸			Real estate and financial		
	Total net proceeds ⁹	New money	Retirements ¹⁰	Total net proceeds ⁹	New money	Retirements ¹⁰	Total net proceeds ⁹	New money	Retirements ¹⁰	Total net proceeds ⁹	New money	Retirements ¹⁰	Total net proceeds ⁹	New money	Retirements ¹⁰	Total net proceeds ⁹	New money	Retirements ¹⁰
1936	1,280	439	761	.....	.....	.....	774	139	558	1,987	63	1,897	.....	.....	.....	390	218	152
1937	1,079	616	373	.....	.....	.....	338	228	110	751	89	611	.....	.....	.....	71	57	7
1938	831	469	226	.....	.....	.....	54	24	30	1,208	180	943	.....	.....	.....	16	8	7
1939	584	188	353	.....	.....	.....	182	85	97	1,246	43	1,157	.....	.....	.....	102	9	88
1940	961	167	733	.....	.....	.....	319	115	186	1,180	245	922	.....	.....	.....	155	42	9
1941	828	244	463	.....	.....	.....	361	253	108	1,340	317	993	.....	.....	.....	94	55	18
1942	527	293	89	.....	.....	.....	47	32	15	464	145	292	.....	.....	.....	4	4	.....
1943	497	228	199	.....	.....	.....	160	46	114	469	22	423	.....	.....	.....	21	13	4
1944	1,033	454	504	.....	.....	.....	602	102	500	1,400	40	1,343	.....	.....	.....	107	61	42
1945	1,969	811	1,010	.....	.....	.....	1,436	115	1,320	2,291	69	2,159	.....	.....	.....	206	85	65
1946	3,601	2,201	981	.....	.....	.....	704	129	571	2,129	785	1,252	.....	.....	.....	323	164	64
1947	2,686	1,974	353	.....	.....	.....	283	240	35	3,212	2,188	939	.....	.....	.....	286	189	24
1948	2,180	1,726	54	403	304	21	617	546	56	2,281	1,998	145	891	870	2	587	485	30
1949	1,391	851	44	338	229	28	456	441	11	2,615	2,140	234	587	505	49	593	440	35
1949—October	83	41	16	38	30	.....	41	41	.....	222	130	45	13	11	.....	11	6	.....
November	36	24	.....	25	6	13	10	10	.....	149	125	4	16	14	.....	92	90	.....
December	63	49	5	36	23	2	81	27	4	346	159	96	4	4	.....	85	70	6
1950—January	31	27	2	31	25	3	93	27	31	225	165	14	205	202	2	20	6	.....
February	63	47	4	25	21	.....	13	13	.....	130	98	29	.....	.....	.....	23	11	.....
March	49	38	10	16	15	.....	107	85	22	217	141	58	18	18	.....	132	75	50
April	34	24	1	33	21	6	31	27	.....	273	228	40	23	22	.....	86	22	2
May	186	80	7	29	19	1	69	39	30	331	129	165	13	13	.....	31	27	.....
June	169	109	36	45	20	11	74	15	40	575	385	161	64	3	60	127	92	8
July	*68	*50	3	*72	*22	*3	*13	*13	.....	*104	*81	*11	*24	*21	.....	*30	*25	.....
August	*42	*20	*5	*40	*19	*8	*42	*38	*4	*233	*121	*107	*6	*6	.....	*39	*22	14
September	*70	*43	10	*62	*15	8	*17	*17	.....	*223	*205	11	7	5	.....	*28	21	3
October	177	63	33	35	11	16	19	19	.....	213	150	32	22	14	6	43	17	.....

¹ Revised.

² Estimates of new issues sold for cash in the United States.

³ Gross proceeds are derived by multiplying principal amounts or number of units by offering price.

⁴ Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses. ⁵ Classifications for years 1934-47 are not precisely comparable with those beginning 1948, but they are believed to be sufficiently similar for broad comparisons. See also footnotes 5 through 8.

⁶ Prior to 1948 this group corresponds to that designated "Industrial" in the old classification.

⁷ Included in "Manufacturing" prior to 1948.

⁸ Includes "Other transportation" for which separate figures are available beginning in 1948.

⁹ Included in "Public utility" prior to 1948.

¹⁰ Includes issues for repayment of other debt and for other purposes not shown separately.

¹¹ Retirement of securities only.

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

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS
MANUFACTURING CORPORATIONS

[In millions of dollars]

Year or quarter	Assets of 10 million dollars and over (200 corporations)				Assets of 50 million dollars and over (82 corporations)				Assets of 10-50 million dollars (118 corporations)			
	Sales	Profits before taxes	Profits after taxes	Dividends	Sales	Profits before taxes	Profits after taxes	Dividends	Sales	Profits before taxes	Profits after taxes	Dividends
Annual												
1939	10,591	1,209	997	722	9,008	1,071	883	656	1,583	139	114	67
1940	13,006	1,844	1,273	856	11,138	1,638	1,127	772	1,869	206	146	83
1941	18,291	3,156	1,519	947	15,691	2,778	1,329	854	2,600	378	190	93
1942	21,771	3,395	1,220	760	18,544	2,876	1,056	672	3,227	519	164	88
1943	28,240	3,683	1,260	777	24,160	3,111	1,097	688	4,080	571	164	88
1944	30,348	3,531	1,255	848	25,851	2,982	1,091	755	4,497	549	164	93
1945	26,531	2,421	1,129	861	22,278	1,976	964	764	4,253	445	165	98
1946	*21,327	2,033	1,202	943	*17,416	1,573	932	804	3,912	460	271	139
1947	*30,815	4,099	2,521	1,167	*25,686	3,423	2,105	1,000	5,129	676	416	167
1948	*36,955	5,315	3,310	1,403	*31,238	4,593	2,860	1,210	5,717	721	450	192
1949	*36,702	5,035	3,099	1,657	*31,578	4,506	2,768	1,474	5,124	529	330	183
Quarterly												
1948—1	*8,621	1,218	751	285	*7,231	1,050	649	247	1,390	168	102	38
2	*8,947	1,242	770	311	*7,503	1,058	657	269	1,445	184	113	42
3	*9,250	1,331	832	307	*7,813	1,146	717	265	1,437	186	115	43
4	*10,136	1,523	958	499	*8,691	1,339	838	429	1,445	184	120	70
1949—1	*9,363	1,326	808	343	*8,056	1,187	723	303	1,307	139	84	40
2	*9,369	1,196	726	354	*8,115	1,077	653	312	1,254	119	73	42
3	*9,420	1,312	799	331	*8,148	1,183	717	292	1,273	129	82	39
4	*8,550	1,201	766	629	*7,259	1,059	675	567	1,291	142	91	62
1950—1	*9,256	1,400	*804	387	*7,935	1,254	*717	347	1,322	146	*87	40
2	*10,655	*1,821	*1,048	*393	*9,179	*1,631	*936	347	*1,476	*190	*112	*46
3	11,753	2,176	1,242	546	10,095	1,916	1,089	497	1,658	260	152	49

PUBLIC UTILITY CORPORATIONS

[In millions of dollars]

Year or quarter	Railroad				Electric power				Telephone			
	Operating revenue	Profits before taxes	Profits after taxes	Dividends	Operating revenue	Profits before taxes	Profits after taxes	Dividends	Operating revenue	Profits before taxes	Profits after taxes	Dividends
Annual												
1939	3,995	126	93	126	2,647	629	535	444	1,067	227	191	175
1940	4,297	249	189	159	2,797	692	548	447	1,129	248	194	178
1941	5,347	674	500	186	3,029	774	527	437	1,235	271	178	172
1942	7,466	1,658	902	202	3,216	847	490	408	1,362	302	163	163
1943	9,055	2,211	873	217	3,464	913	502	410	1,537	374	180	168
1944	9,437	1,972	667	246	3,615	902	507	398	1,641	399	174	168
1945	8,902	756	450	246	3,681	905	534	407	1,803	396	177	174
1946	7,628	271	287	235	3,815	964	638	458	1,992	277	200	171
1947	8,685	777	479	236	4,291	954	643	494	2,149	193	131	134
1948	9,672	1,148	699	289	4,830	983	657	493	2,541	269	183	181
1949	8,580	700	438	252	5,047	1,129	753	558	2,817	332	220	216
Quarterly												
1948—1	2,243	146	73	57	1,233	282	184	124	607	65	44	39
2	2,363	286	186	57	1,152	231	154	115	627	71	48	44
3	2,555	393	244	53	1,178	211	143	121	641	64	44	47
4	2,510	317	191	122	1,267	254	174	133	667	69	47	50
1949—1	2,147	119	58	69	1,312	316	206	124	670	62	42	50
2	2,226	183	115	55	1,223	272	180	136	695	75	50	51
3	2,140	174	104	50	1,223	259	173	142	711	84	55	54
4	2,066	224	161	78	1,289	281	195	157	741	111	72	61
1950—1	1,985	109	*51	61	1,378	351	*230	146	749	114	*74	63
2	2,238	247	*155	53	1,315	321	*212	153	780	135	*86	68
3	2,534	454	*253	.....	1,310	293	*171	152	809	150	*85	71

^r Revised.

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

² As reported.

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

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

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

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

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

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

[In millions of dollars]

Industry	Annual			Quarterly								
	1947	1948	1949	1948		1949				1950		
				3	4	1	2	3	4	1 ¹	2 ¹	3 ¹
Nondurable goods industries												
Total (94 corps.): ²												
Sales.....	11,313	13,364	12,790	3,324	3,532	3,243	3,051	3,163	3,333	3,251	*3,458	3,908
Profits before taxes.....	1,787	2,208	1,843	543	565	496	397	446	503	504	*581	774
Profits after taxes.....	1,167	1,474	1,211	362	394	321	256	292	342	*308	*353	464
Dividends.....	551	656	708	141	225	146	166	147	249	166	175	205
Selected industries:												
Foods and kindred products (28 corps.):												
Sales.....	3,231	3,447	3,254	846	904	805	792	822	835	757	*817	931
Profits before taxes.....	421	410	377	99	111	85	89	101	102	83	100	153
Profits after taxes.....	259	257	233	60	71	52	54	63	64	*47	*57	86
Dividends.....	128	135	134	32	42	30	31	29	44	31	33	32
Chemicals and allied products (26 corps.):												
Sales.....	3,108	3,563	3,562	904	936	896	860	896	910	952	*1,051	1,192
Profits before taxes.....	547	655	673	166	183	170	140	174	189	205	*247	309
Profits after taxes.....	337	408	403	104	119	100	83	105	115	*117	*141	174
Dividends.....	215	254	311	59	85	64	66	68	113	72	79	112
Petroleum refining (14 corps.):												
Sales.....	2,906	3,945	3,865	978	1,077	993	934	942	996	960	989	1,113
Profits before taxes.....	456	721	525	171	173	161	119	114	131	121	133	188
Profits after taxes.....	350	548	406	132	141	119	92	86	109	*87	*95	131
Dividends.....	127	172	172	29	66	31	47	31	63	42	42	44
Durable goods industries												
Total (106 corps.): ³												
Sales.....	*19,502	*23,591	*23,914	*5,927	*6,605	*6,120	*6,320	*6,257	*5,217	*6,005	*7,197	7,846
Profits before taxes.....	2,312	3,107	3,192	788	958	830	799	866	697	896	*1,240	1,402
Profits after taxes.....	1,355	1,836	1,888	470	564	487	470	508	424	*496	*695	778
Dividends.....	615	746	949	166	274	197	188	184	380	220	*218	341
Selected industries:												
Primary metals and products (39 corps.):												
Sales.....	7,545	9,066	8,197	2,306	2,601	2,430	2,175	2,050	1,542	2,200	*2,528	2,665
Profits before taxes.....	891	1,174	993	304	385	353	252	228	160	299	*400	454
Profits after taxes.....	545	720	578	185	240	204	144	130	100	*167	*225	255
Dividends.....	247	270	285	60	90	71	64	61	89	66	73	79
Machinery (27 corps.):												
Sales.....	*3,634	*4,554	*4,372	*1,076	*1,283	*1,106	*1,110	*1,055	*1,101	*1,106	*1,200	1,276
Profits before taxes.....	443	569	520	118	177	133	120	119	148	145	*168	193
Profits after taxes.....	270	334	321	71	105	79	77	75	91	*82	*94	109
Dividends.....	113	126	136	28	42	33	32	31	41	49	37	38
Automobiles and equipment (15 corps.):												
Sales.....	6,692	8,093	9,577	2,056	2,221	2,151	2,601	2,707	2,118	2,283	2,975	3,355
Profits before taxes.....	809	1,131	1,473	305	327	298	376	462	337	398	596	655
Profits after taxes.....	445	639	861	175	176	177	218	267	200	*215	*330	357
Dividends.....	195	282	451	65	112	79	76	80	216	90	91	205

* Revised.

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

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

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

CORPORATE PROFITS, TAXES, AND DIVIDENDS

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

[In billions of dollars]

Year	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits
1939.....	6.5	1.5	5.0	3.8	1.2	1948—3.....	35.3	13.4	21.9	7.5	14.4
1940.....	9.3	2.9	6.4	4.0	2.4	4.....	33.1	12.9	20.3	7.9	12.4
1941.....	17.2	7.8	9.4	4.5	4.9	1949—1.....	28.3	10.9	17.4	7.9	9.5
1942.....	21.1	11.7	9.4	4.3	5.1	2.....	26.4	10.0	16.4	7.7	8.7
1943.....	25.1	14.4	10.6	4.5	6.2	3.....	28.2	10.8	17.3	7.4	9.9
1944.....	24.3	13.5	10.8	4.7	6.1	4.....	27.6	10.6	16.9	8.2	8.7
1945.....	19.7	11.2	8.5	4.7	3.8	1950—1.....	29.2	12.0	17.2	8.1	9.1
1946.....	23.5	9.6	13.9	5.8	8.1	2.....	37.4	15.1	22.2	8.1	14.1
1947.....	30.5	11.9	18.5	6.6	11.9	3.....	42.0	17.0	25.0	*9.4	15.9
1948.....	33.9	13.0	20.9	7.5	13.4						
1949.....	27.6	10.6	17.0	7.8	9.2						

* Revised.

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

Source.—Same as for national income series.

UNITED STATES GOVERNMENT DEBT—VOLUME AND KIND OF SECURITIES
 [On basis of daily statements of United States Treasury. In millions of dollars]

End of month	Total gross debt (including guaranteed securities)	Direct debt										Fully guaranteed securities	
		Total	Marketable public issues ¹					Nonmarketable public issues					Non-interest-bearing debt
			Total ²	Treasury bills	Certificates of indebtedness	Treasury notes	Treasury bonds	Total ³	U. S. savings bonds	Treasury tax and savings notes	Special issues		
1943—Dec.....	170,108	165,877	115,230	13,072	22,843	11,175	67,944	36,574	27,363	8,586	12,703	1,370	4,230
1944—June.....	202,626	201,003	140,401	14,734	28,822	17,405	79,244	44,855	34,606	9,557	14,287	1,460	1,623
Dec.....	232,144	230,630	161,648	16,428	30,401	23,039	91,585	50,917	40,361	9,843	16,326	1,739	1,514
1945—June.....	259,115	258,682	181,319	17,041	34,136	23,497	106,448	56,226	45,586	10,136	18,812	2,326	433
Dec.....	278,682	278,115	198,778	17,037	38,155	22,967	120,423	56,915	48,183	8,235	20,000	2,421	567
1946—June.....	269,898	269,422	189,606	17,039	34,804	18,261	119,323	56,173	49,035	6,711	22,332	1,311	476
Dec.....	259,487	259,149	176,613	17,033	29,987	10,090	119,323	56,451	49,776	5,725	24,585	1,500	339
1947—June.....	258,376	258,286	168,702	15,775	25,296	8,142	119,323	59,045	51,367	5,560	27,366	3,173	90
Dec.....	256,981	256,900	165,758	15,136	21,220	11,375	117,863	59,492	52,053	5,384	28,955	2,695	81
1948—June.....	252,366	252,292	160,346	13,757	22,588	11,375	112,462	59,506	53,274	4,394	30,211	2,229	73
Dec.....	252,854	252,800	157,482	12,224	26,525	7,131	111,440	61,383	55,051	4,572	31,714	2,220	55
1949—June.....	252,798	252,770	155,147	11,536	29,427	3,596	110,426	62,839	56,260	4,860	32,776	2,009	27
1949—Nov.....	257,011	256,982	155,365	12,320	30,155	3,596	109,133	65,929	56,717	7,527	33,829	1,858	29
Dec.....	257,160	257,130	155,123	12,319	29,636	8,249	104,758	66,000	56,707	7,610	33,896	2,111	30
1950—Jan.....	256,892	256,865	154,833	12,331	29,314	8,271	104,758	66,533	56,958	7,906	33,502	1,997	27
Feb.....	256,395	256,368	154,764	12,336	27,321	10,189	104,758	66,771	57,217	7,988	32,871	1,962	27
Mar.....	255,747	255,724	154,479	12,334	24,399	14,791	102,795	66,928	57,331	8,040	32,098	2,218	24
Apr.....	255,740	255,718	154,601	12,623	23,437	15,586	102,795	67,114	57,427	8,133	31,802	2,202	22
May.....	256,370	256,350	155,001	13,023	23,437	15,586	102,795	67,314	57,477	8,292	31,868	2,167	20
June.....	257,377	257,357	155,310	13,533	18,418	20,404	102,795	67,544	57,536	8,472	32,356	2,148	20
July.....	257,557	257,541	155,168	13,642	12,817	25,755	102,795	67,717	57,568	8,629	32,518	2,138	16
Aug.....	257,891	257,874	155,162	13,637	12,817	25,755	102,795	67,897	57,470	8,912	32,705	2,110	18
Sept.....	257,236	257,216	153,774	13,637	11,620	31,688	96,670	67,798	57,396	8,895	33,396	2,247	20
Oct.....	256,959	256,937	152,779	13,629	5,373	36,948	96,670	68,413	57,954	8,999	33,539	2,206	22
Nov.....	257,100	257,077	152,758	13,608	5,373	36,948	96,670	68,398	58,027	8,907	33,732	2,192	24

¹ Includes amounts held by Government agencies and trust funds, which aggregated 5,349 million dollars on Oct. 31, 1950.
² Total marketable public issues includes Postal Savings and prewar bonds, and total nonmarketable public issues includes adjusted service depositary bonds, Armed Forces Leave bonds, and 2½ per cent Treasury investment bonds, series A-1965, not shown separately.
 Back figures.—See *Banking and Monetary Statistics*, Tables 146-148, pp. 509-512.

UNITED STATES GOVERNMENT MARKETABLE PUBLIC SECURITIES OUTSTANDING NOVEMBER 30, 1950

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

Issue and coupon rate	Amount	Issue and coupon rate	Amount	
Treasury bills¹				
Dec. 7, 1950.....	1,105	Sept. 15, 1951-55 ² ... 3	755	
Dec. 14, 1950.....	1,005	Dec. 15, 1951-55 ² ... 2½	1,118	
Dec. 21, 1950.....	1,002	Dec. 15, 1951-55..... 2	510	
Dec. 28, 1950.....	1,001	Mar. 15, 1952-54..... 2½	1,024	
Jan. 4, 1951.....	1,003	June 15, 1952-54..... 2	5,825	
Jan. 11, 1951.....	1,002	June 15, 1952-55..... 2½	1,501	
Jan. 18, 1951.....	1,000	Dec. 15, 1952-54..... 2	8,662	
Jan. 25, 1951.....	1,001	June 15, 1953-55..... 2	725	
Feb. 1, 1951.....	1,100	June 15, 1954-56 ² ... 2½	681	
Feb. 8, 1951.....	1,101	Mar. 15, 1955-60 ² ... 2½	2,611	
Feb. 15, 1951.....	1,101	Mar. 15, 1956-58..... 2½	1,449	
Feb. 23, 1951.....	1,105	Sept. 15, 1956-59 ² ... 2½	982	
Mar. 1, 1951.....	1,081	Sept. 15, 1956-59..... 2½	3,823	
		June 15, 1958-63 ² ... 2½	5,284	
		June 15, 1959-62 ² ... 2½	919	
		Dec. 15, 1959-62 ² ... 2½	3,470	
		Dec. 15, 1960-65 ² ... 2½	1,485	
		June 15, 1962-67 ² ... 2½	2,118	
		Dec. 15, 1963-68 ² ... 2½	2,831	
		June 15, 1964-69 ² ... 2½	3,761	
		Dec. 15, 1964-69 ² ... 2½	3,838	
		Mar. 15, 1965-70 ² ... 2½	5,197	
		Mar. 15, 1966-71 ² ... 2½	3,481	
		June 15, 1967-72 ² ... 2½	7,967	
		Sept. 15, 1967-72..... 2½	2,716	
		Dec. 15, 1967-72 ² ... 2½	11,689	
Cert. of indebtedness				
Jan. 1, 1951..... 1½	5,373			
Treasury notes				
July 1, 1951-B..... 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			
Treasury bonds				
Dec. 15, 1950..... 1½	2,635			
June 15, 1951-54 ² ... 2½	1,627			
Sept. 15, 1951-53..... 2	7,986			
Postal Savings bonds..... 2½				109
Panama Canal Loan. 3				50
Total direct issues.....				152,758
Guaranteed securities				
Federal Housing Admin.				
Various.....				20

¹ Sold on discount basis. See table on Open-Market Money Rates, p. 1652.
² Partially tax exempt. ³ Restricted.

UNITED STATES SAVINGS BONDS
 [In millions of dollars]

Month	Amount outstanding at end of month	Funds received from sales during period				Redemptions and maturities
		All series	Series E	Series F	Series G	
Fiscal year ending:						
June—1943...	21,256	11,789	8,271	758	2,759	848
1944...	34,606	15,498	11,820	802	2,876	2,371
1945...	45,586	14,891	11,553	679	2,658	4,298
1946...	49,035	9,612	6,739	407	2,465	6,717
1947...	51,367	7,208	4,287	360	2,561	5,545
1948...	53,274	6,235	4,026	301	1,907	5,113
1949...	56,260	7,141	4,278	473	2,390	5,067
1950...	57,536	5,673	3,993	231	1,449	5,422
1949—Nov...	56,717	383	286	14	84	415
Dec....	56,707	495	377	16	103	466
1950—Jan....	56,958	707	402	38	267	618
Feb....	57,217	581	361	31	189	418
Mar....	57,331	524	364	27	134	510
Apr....	57,427	423	305	15	102	413
May....	57,477	416	307	16	92	454
June....	57,536	398	297	14	86	456
July....	57,568	417	318	13	87	505
Aug....	57,470	350	270	11	70	537
Sept....	57,396	310	244	8	58	475
Oct....	57,954	971	271	145	555	496
Nov....	58,027	436	246	37	153	448

Maturities and amounts outstanding November 30, 1950

Year of maturity	All series	Series D	Series E	Series F	Series G
1950.....	225	225			
1951.....	1,539	439	1,100		
1952.....	3,881		3,881		
1953.....	6,610		5,383	197	1,030
1954.....	8,377		5,934	494	1,949
1955.....	7,246		4,724	521	2,001
1956.....	5,354		2,430	599	2,325
1957.....	5,139		2,547	477	2,115
1958.....	5,333		2,832	258	2,243
1959.....	5,250		3,025	279	1,947
1960.....	5,505		2,665	457	2,383
1961.....	1,582			222	1,361
1962.....	2,015			335	1,681
Unclassified..	-27				
Total....	58,027	664	34,521	3,837	19,032

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

End of month	Total gross debt (including guaranteed securities)	Held by U. S. Government agencies and trust funds ¹		Held by the public									
		Special issues	Public issues	Total	Federal Reserve Banks	Com-mercial banks ²	Mutual savings banks	Insur-ance com-panies	Other cor-porations	State and local gov-ernments	Individuals		Miscel-laneous inves-tors ³
											Savings bonds	Other securities	
1940—June.....	48,496	4,775	2,305	41,416	2,466	16,100	3,100	6,500	2,100	400	2,600	7,500	700
1941—June.....	55,332	6,120	2,375	46,837	2,184	19,700	3,400	7,100	2,000	600	3,600	7,600	700
1942—June.....	76,991	7,885	2,737	66,369	2,645	26,000	3,900	9,200	4,900	900	9,100	8,700	1,100
1943—June.....	140,796	10,871	3,451	126,474	7,202	52,200	5,300	13,100	12,900	1,500	19,200	11,700	3,400
1944—June.....	202,626	14,287	4,810	183,529	14,901	68,400	7,300	17,300	20,000	3,200	31,200	14,800	6,400
1945—June.....	259,115	18,812	6,128	234,175	21,792	84,200	9,600	22,700	22,900	5,300	40,700	18,300	8,900
1946—June.....	269,898	22,332	6,798	240,768	23,783	84,400	11,500	25,100	17,700	6,500	43,500	19,500	8,800
Dec.....	259,487	24,585	6,338	228,564	23,350	74,500	11,800	25,200	15,300	6,300	44,200	19,700	8,300
1947—June.....	258,376	27,366	5,445	225,565	21,872	70,000	12,100	24,800	13,900	7,100	45,500	20,500	9,800
Dec.....	256,981	28,955	5,404	222,622	22,559	68,700	12,000	24,100	14,100	7,300	46,200	19,100	8,600
1948—June.....	252,366	30,211	5,549	216,606	21,366	64,600	12,000	23,100	13,500	7,800	47,100	18,100	9,100
Dec.....	252,854	31,714	5,614	215,526	23,333	62,500	11,500	21,500	14,300	7,900	47,800	17,500	9,300
1949—June.....	252,798	32,776	5,512	214,510	19,343	63,000	11,600	20,800	15,100	8,000	48,800	17,800	10,000
Dec.....	257,160	33,896	5,464	217,800	18,885	66,800	11,400	20,500	16,300	8,000	49,300	16,900	9,800
1950—June.....	257,377	32,356	5,474	219,547	18,331	65,700	11,600	20,100	18,300	8,200	49,900	17,200	10,200
July.....	257,557	32,518	5,465	219,574	17,969	64,700	11,500	20,100	18,800	8,200	50,000	17,400	10,900
Aug.....	257,891	32,705	5,430	219,755	18,356	64,100	11,400	20,000	19,500	8,200	49,900	17,500	10,800
Sept.....	257,236	33,396	5,490	218,350	19,572	62,200	11,200	19,700	19,400	8,100	49,900	17,500	10,700

¹ Includes the Postal Savings System.

² Includes holdings by banks in territories and insular possessions, which amounted to 300 million dollars on Dec. 31, 1949.

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

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

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

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

End of month	Total out-standing	U. S. Govt. agen-cies and trust funds	Federal Reserve Banks	Com-mercial banks ¹	Mutual savings banks	Insur-ance com-panies	Other	End of month	Total out-standing	U. S. Govt. agen-cies and trust funds	Federal Reserve Banks	Com-mercial banks ¹	Mutual savings banks	Insur-ance com-panies	Other
Type of security:															
Treasury bonds and notes, due or callable:															
Within 1 year:															
Total ²								1948—June.....							
1948—June.....								13,411	19	2,070	5,922	171	273	4,956	
Dec.....								10,216	98	861	5,571	232	329	3,125	
1949—June.....								11,226	49	982	7,021	236	385	2,553	
Dec.....								14,319	36	878	9,014	238	468	3,685	
1950—June.....								10,387	70	505	7,001	151	360	2,300	
Aug.....								24,183	74	7,116	9,645	130	477	6,741	
Sept.....								26,800	108	4,350	13,293	286	705	8,058	
1-5 years:															
Total								1948—June.....							
1948—June.....								46,124	318	2,636	30,580	1,829	2,790	7,971	
Dec.....								44,053	226	3,258	28,045	1,769	2,501	8,254	
1949—June.....								39,175	212	2,121	26,304	1,279	2,124	7,135	
Dec.....								35,067	186	1,922	24,907	1,121	1,641	5,290	
1950—June.....								51,802	327	5,116	33,127	1,058	1,731	10,443	
Aug.....								43,357	287	1,681	31,136	884	1,549	7,820	
Sept.....								40,549	250	6,099	25,907	639	1,246	6,408	
5-10 years:															
Total								1948—June.....							
1948—June.....								10,464	314	546	6,251	506	911	1,936	
Dec.....								10,464	314	434	6,314	520	997	1,885	
1949—June.....								15,067	532	584	6,587	2,002	1,732	3,630	
Dec.....								18,537	568	1,388	6,995	2,640	2,230	4,716	
1950—June.....								15,926	423	1,148	5,675	2,439	2,055	4,186	
Aug.....								15,926	400	911	5,924	2,304	1,995	4,392	
Sept.....								15,926	404	976	6,062	2,230	1,916	4,338	
After 10 years:															
Total								1948—June.....							
1948—June.....								53,838	4,685	2,921	3,922	8,639	17,129	16,542	
Dec.....								53,838	4,710	7,215	3,541	8,048	15,230	15,094	
1949—June.....								48,554	4,455	4,452	3,933	7,293	14,179	14,242	
Dec.....								45,084	4,441	3,593	3,887	6,588	13,485	13,090	
1950—June.....								45,084	4,482	2,349	4,092	7,130	13,507	13,524	
Aug.....								45,084	4,500	1,499	4,153	7,306	13,543	14,083	
Sept.....								45,084	4,511	1,660	4,173	7,293	13,396	14,051	
1949—June.....								102,795	5,273	5,618	38,691	10,624	17,249	25,340	
Aug.....								102,795	5,253	6,768	37,379	10,473	17,046	25,876	
Sept.....								96,670	5,247	3,793	35,454	10,299	16,720	25,157	

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

¹ Includes stock savings banks.

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

SUMMARY OF TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS

[In millions of dollars]

Fiscal year or month	On basis of daily statements of United States Treasury											Cash operating income and outgo ³				
	Net receipts	Budget expenditures	Budget surplus (+) or deficit (-)	Trust accounts, etc. ¹	Clearing account ¹	Increase (+) or decrease (-) during period		General fund of the Treasury (end of period)						Cash income	Cash outgo	Excess income (+) or outgo (-)
						Gross debt	General fund balance	Balance in general fund	Total	Assets			Total liabilities			
										Federal Reserve banks ²	Special depositories	Other assets				
Fiscal year:																
1948.....	42,211	33,791	+8,419	-294	-507	-5,994	+1,624	4,932	5,370	1,928	1,773	1,670	438	45,400	36,496	+8,903
1949.....	38,246	40,057	-1,811	-495	+366	+478	-1,462	3,470	3,862	438	1,771	1,653	392	41,628	40,576	+1,051
1950.....	37,045	40,167	-3,122	+99	+483	+4,587	+2,047	5,517	5,927	950	3,268	1,709	410	40,970	43,155	-2,185
1949—Nov....	2,344	3,127	-783	+299	-36	+204	-315	4,422	4,789	517	2,632	1,641	367	2,965	3,426	-461
Dec....	4,191	3,722	+469	-272	-88	+148	+257	4,679	5,033	841	2,557	1,635	354	4,263	4,070	+193
1950—Jan....	3,366	3,323	+44	+2	+589	-265	+370	5,049	5,421	677	2,898	1,847	372	3,485	3,177	+308
Feb....	2,972	2,496	+476	+170	-11	-497	-137	5,186	5,489	666	3,146	1,677	303	3,595	3,537	+58
Mar....	4,820	3,269	+1,551	-93	+122	-645	-935	6,121	6,438	1,006	3,665	1,766	317	5,162	4,046	+1,116
Apr....	1,488	2,847	-1,358	-79	+25	-6	-1,419	4,702	5,074	875	2,543	1,657	373	1,683	3,344	-1,661
May....	2,320	2,962	-642	+147	-376	+632	-238	4,464	4,757	588	2,560	1,609	294	2,939	3,700	-762
June....	4,404	4,296	+108	-53	-8	+1,007	+1,053	5,517	5,927	950	3,268	1,709	410	4,687	4,061	+626
July....	1,881	3,013	-1,132	-99	+31	-183	-1,017	4,500	4,864	566	2,618	1,680	364	2,110	3,143	-1,032
Aug....	2,860	2,515	+344	+147	-140	+333	-685	5,185	5,501	733	3,115	1,654	316	3,524	3,009	+514
Sept....	4,605	3,520	+1,084	-27	-80	-658	+319	5,505	5,932	1,116	3,065	1,751	428	4,865	3,199	+1,666
Oct....	2,056	3,170	-1,114	-17	+49	-279	-1,359	4,145	4,537	569	2,317	1,651	392	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	.....	.....	.....

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		Miscellaneous internal revenue	Social Security taxes	Other receipts ⁴	Total receipts	Deduct			Individual income taxes		Corporation income and profits taxes		Estate and gift taxes	Excise and other miscellaneous taxes
	Withheld by employers	Other					Refunds of taxes	Social Security employment taxes ⁵	Net receipts	Withheld	Other	Normal and surtax	Excess and other profits		
Fiscal year:															
1948.....	11,436	19,735	8,301	2,396	4,231	46,099	2,272	1,616	42,211	11,534	9,464	9,852	323	899	7,412
1949.....	9,842	19,641	8,348	2,487	2,456	42,774	2,838	1,690	38,246	10,056	7,996	11,343	211	797	7,585
1950.....	10,073	18,189	8,303	2,892	1,853	41,311	2,160	2,106	37,045	9,889	7,264	10,760	95	706	7,599
1949—Nov....	1,134	355	722	356	161	2,727	46	337	2,344	1,403	90	226	6	56	672
Dec....	695	2,520	720	141	180	4,255	59	5	4,191	36	292	2,256	7	59	606
1950—Jan....	588	1,957	645	68	222	3,480	67	47	3,366	698	1,657	338	7	51	594
Feb....	1,310	1,032	599	544	123	3,607	238	398	2,972	1,816	739	221	7	48	541
Mar....	774	3,655	701	364	128	5,622	573	229	4,820	93	1,604	2,103	8	91	674
Apr....	479	788	629	93	103	2,092	518	86	1,488	530	470	283	5	60	548
May....	1,342	379	704	295	176	2,895	301	274	2,320	1,763	116	201	12	52	660
June....	817	2,709	714	351	184	4,776	149	222	4,404	188	917	1,773	7	54	670
July....	434	594	737	204	179	2,148	66	201	1,881	689	228	402	12	45	718
Aug....	1,423	345	948	340	181	3,238	62	316	2,860	1,790	98	205	7	67	894
Sept....	819	2,816	775	315	117	4,842	52	185	4,605	81	1,012	1,820	3	50	697
Oct....	514	591	808	186	202	2,300	62	181	2,056	807	183	398	5	51	763
Nov....	1,620	320	746	310	187	3,184	45	288	2,851	.....	.....	.....	.....	.....	.....

DETAILS OF BUDGET EXPENDITURES AND TRUST ACCOUNTS

Fiscal year or month	On basis of daily statements of United States Treasury														
	Budget expenditures								Trust accounts, etc.						
	Total	National defense	Interest on debt	International finance and aid	Veterans' Administration	Aid to agriculture	Transfers to trust accounts	Other	Social Security accounts			Other			
									Net receipts	Investments	Expenditures	Receipts	Investments	Expenditures ⁴	
Fiscal year:															
1948.....	33,791	11,500	5,211	4,143	6,317	782	1,178	4,661	3,918	2,210	1,640	5,598	850	2,109	
1949.....	40,057	12,158	5,339	6,016	6,791	2,656	916	6,181	3,722	1,479	2,252	1,992	832	1,646	
1950.....	40,167	12,378	5,750	4,657	6,044	2,984	1,383	6,970	4,293	1,028	3,114	2,376	-1,430	3,857	
1949—Nov....	3,127	1,056	306	353	540	212	7	654	562	13	256	97	9	82	
Dec....	3,722	1,095	1,008	347	515	311	-26	472	48	77	277	68	-25	60	
1950—Jan....	3,323	1,046	463	294	509	314	45	652	291	-29	295	121	-424	568	
Feb....	2,496	936	161	326	494	123	8	448	568	85	267	116	-746	909	
Mar....	3,269	1,051	636	404	578	98	11	491	262	47	311	158	-844	999	
Apr....	2,847	964	184	359	499	202	69	570	178	52	238	127	-327	421	
May....	2,962	1,007	136	420	498	446	16	439	556	277	186	96	-73	186	
June....	4,296	998	1,611	405	459	150	31	665	493	309	225	451	279	184	
July....	3,013	1,024	271	273	448	424	31	543	262	146	189	65	6	85	
Aug....	2,515	1,149	134	254	464	-113	28	598	630	277	186	96	4	112	
Sept....	3,520	1,037	646	299	400	-220	646	712	544	424	164	413	302	94	
Oct....	3,170	1,351	229	346	457	-45	84	747	300	157	214	192	11	127	
Nov....	3,102	1,454	142	326	465	90	9	617	549	207	219	132	-23	109	

¹ Preliminary. ² Revised.

³ Excess of receipts (+) or expenditures (-).

⁴ Excludes items in process of collection beginning with July 1947.

⁵ For description, see Treasury Bulletin for September 1947 and subsequent issues.

⁶ Includes surplus property receipts amounting to 1,929 and 589 million dollars in 1948 and 1949, respectively, and receipts from renegotiation of war contracts amounting to 164 and 57 million in 1948 and 1949, respectively.

⁷ These are appropriated directly to the Federal old-age and survivors insurance trust fund.

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

PRINCIPAL ASSETS AND LIABILITIES

Corporation or agency	Assets, other than interagency items ¹							Liabilities, other than interagency items				U. S. Government interest	Privately owned interest
	Total	Cash	Loans receivable	Commodities, supplies, and materials	Investments		Land, structures, and equipment	Other assets	Bonds, notes, and debentures payable		Other liabilities		
					U. S. Govt. securities	Other securities ²			Fully guaranteed by U. S.	Other			
All agencies:													
Sept. 30, 1949.....	22,594	379	11,720	1,596	2,069	3,501	2,933	396	28	856	1,074	20,460	177
Dec. 31, 1949.....	23,733	441	12,733	1,549	2,047	3,492	2,962	509	28	772	1,720	21,030	183
Mar. 31, 1950.....	24,360	387	13,350	1,567	2,221	3,488	2,932	414	21	708	2,072	21,368	191
June 30, 1950.....	24,118	474	12,502	2,186	2,101	3,483	2,924	450	18	774	1,446	21,679	201
<i>Classification by agency, June 30, 1950</i>													
Department of Agriculture:													
Farm Credit Administration:													
Banks for cooperatives.....	312	22	242		43		(³)	5		49	1	244	18
Federal intermediate credit banks.....	638	13	574		46			6		552	4	82	
Production credit corporations.....	59	1			40	18		(³)			(³)	59	
Agricultural Marketing Act Revolving Fund.....	2	(³)	1					1			(³)	2	
Federal Farm Mortgage Corp.....	51	3	46					1	1		1	50	
Rural Electrification Administration.....	1,467	27	1,411				(³)	28			(³)	1,467	
Commodity Credit Corporation.....	3,159	27	840	2,060				140	(³)		724	2,435	
Farmers' Home Administration ⁴	515	57	423		1		(³)	34			2	512	
Federal Crop Insurance Corp.....	35	32						3			6	28	
Housing and Home Finance Agency:													
Home Loan Bank Board:													
Federal home loan banks.....	756	23	443		288		(³)	2		172	324	76	183
Federal Savings and Loan Insurance Corp.....	195	(³)			190			4			7	188	
Home Owners' Loan Corp.....	95	8	84		2	1		(³)	2	(³)	6	87	
Public Housing Administration ⁵	1,647	41	320	(³)		(³)	1,268	18			31	1,616	
Federal Housing Administration.....	314	39	20		215	(³)	1	39	16		150	148	
Federal National Mortgage Association.....	1,062		1,056					6			8	1,053	
Reconstruction Finance Corporation:													
Assets held for U. S. Treasury ⁶	763		2	99		3	605	55				763	
Other ⁷	1,053	17	912			75	1	47			56	997	
Export-Import Bank.....	2,251	4	2,226				(³)	21			83	2,168	
Federal Deposit Insurance Corp.....	1,282	1	(³)	(³)	1,276		(³)	5			5	1,277	
Federal Works Agency.....	160	(³)	89				60	11			7	153	
Tennessee Valley Authority.....	888	15	(³)	13			855	5			16	871	
All other.....	7,415	144	3,812	14	(³)	3,385	42	19			12	7,402	

CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY

Purpose of loan	June 30, 1950													Mar. 31, 1950, all agencies
	Fed. Farm Mort. Corp.	Fed. intermediate credit banks	Banks for co-operatives	Commodity Credit Corp.	Rural Electrification Adm.	Farmers' Home Adm.	Home Owners' Loan Corp.	Public Housing Adm.	Fed. home loan banks	Reconstruction Finance Corp.	Export-Import Bank	All other	All agencies	
To aid agriculture.....	53	574	245	923	1,413	556				(³)		10	3,773	4,851
To aid home owners.....							84	3		146		1,082	1,316	1,324
To aid industry:														
Railroads.....										110		3	113	113
Other.....									(³)	481		33	515	496
To aid financial institutions:														
Banks.....										(³)		2	3	3
Other.....										443	8		451	328
Foreign loans.....									133	2,233	3,750		6,116	6,101
Other.....									67		101		485	492
Less: Reserve for losses.....	6	(³)	3	82	1	133	(³)	1		32	7	4	270	358
Total loans receivable (net)...	46	574	242	840	1,411	423	84	320	443	914	2,226	4,977	12,502	13,350

¹ Assets are shown on a net basis, i. e., after reserve for losses.
² Totals for each quarter include the United States' investment of 635 million dollars in stock of the International Bank for Reconstruction and Development and its subscription of 2,750 million to the International Monetary Fund.
³ Less than \$500,000.
⁴ Includes assets and liabilities of the Regional Agricultural Credit Corporation, which have been reported as "Disaster Loans, etc., Revolving Fund," since the dissolution of that Corporation pursuant to Public Law 38, 81st Congress.
⁵ Includes Farm Security Administration program, Homes Conversion program, Public War Housing program, Veterans' Re-use Housing program, and Public Housing Administration activities under the United States Housing Act, as amended.
⁶ Assets representing unrecovered costs to the Corporation in its national defense, war, and reconversion activities, which are held for the Treasury for liquidation purposes in accordance with provisions of Public Law 860, 80th Congress.
⁷ Includes figures for Smaller War Plants Corp. which is being liquidated by the Reconstruction Finance Corp.

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

BUSINESS INDEXES

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

Year or month	Industrial production (physical volume) ^{#1} 1935-39 = 100					Construction contracts awarded (value) [‡] 1923-25 = 100			Employment [‡] 1939 = 100			Factory pay-rolls* 1939 = 100	Freight carload-ings* 1935-39 = 100	Department store sales (value) ^{‡4} 1935-39 = 100	Consumers' prices [‡] 1935-39 = 100	Wholesale commodity prices [‡] 1926 = 100
	Total		Manu-factures		Min-erals	Total	Resi-dential	All other	Non-agri-cultural	Factory						
	Ad-justed	Unad-justed	Dur-able	Non-dur-able						Ad-justed	Ad-justed					
					Ad-justed	Unad-justed	Ad-justed	Unad-justed								
1919.....	72	84	62	71	63	44	79	88.6	.....	103.7	103.9	120	83	123.8	138.6
1920.....	75	93	60	83	63	30	90	89.4	.....	104.1	124.2	129	99	143.3	154.4
1921.....	58	53	57	66	56	44	65	79.7	.....	79.7	80.2	110	92	127.7	97.6
1922.....	73	81	67	71	79	68	88	84.4	.....	88.2	86.0	121	93	119.7	96.7
1923.....	88	103	72	98	84	81	86	92.9	.....	100.9	109.1	142	104	121.9	100.6
1924.....	82	95	69	89	94	95	94	91.7	.....	93.7	101.8	139	104	122.2	98.1
1925.....	90	107	76	92	122	124	120	94.1	.....	97.0	107.3	146	109	125.4	103.5
1926.....	96	114	79	100	129	121	135	97.5	.....	98.9	110.5	152	112	126.4	100.0
1927.....	95	107	83	100	129	117	139	98.0	.....	96.7	108.5	147	113	124.0	95.4
1928.....	99	117	85	99	135	126	142	98.1	.....	96.9	109.8	148	114	122.6	96.7
1929.....	110	132	93	107	117	87	142	102.5	.....	103.1	117.1	152	116	122.5	95.3
1930.....	91	98	84	93	92	50	125	96.2	.....	89.8	94.8	131	108	119.4	86.4
1931.....	75	67	79	80	63	37	84	87.1	.....	75.8	71.8	105	96	108.7	73.0
1932.....	58	41	70	67	28	13	40	77.2	.....	64.4	49.5	78	75	97.6	64.8
1933.....	69	54	79	76	25	11	37	77.5	.....	71.3	53.1	82	73	92.4	65.9
1934.....	75	65	81	80	32	12	48	84.9	.....	83.2	68.3	89	82	95.7	74.9
1935.....	87	83	90	86	37	21	50	88.5	.....	88.7	78.6	92	88	98.1	80.0
1936.....	103	108	100	99	55	37	70	95.1	.....	96.4	91.1	107	100	99.1	80.8
1937.....	113	122	106	112	59	41	74	101.4	.....	105.8	108.9	111	107	102.7	86.3
1938.....	89	78	95	97	64	45	80	95.4	.....	90.0	84.7	89	99	100.8	78.6
1939.....	109	109	109	106	72	60	81	100.0	.....	100.0	100.0	101	106	99.4	77.1
1940.....	125	139	115	117	81	72	89	105.8	.....	107.5	113.6	109	114	100.2	78.6
1941.....	162	201	142	125	122	89	149	119.4	.....	132.8	164.9	130	133	105.2	87.3
1942.....	199	279	158	129	166	82	235	131.1	.....	156.9	241.5	138	150	116.5	98.8
1943.....	239	360	176	132	68	40	92	138.8	.....	183.3	331.1	137	168	123.6	103.1
1944.....	235	353	171	140	41	16	61	137.0	.....	178.3	343.7	140	187	125.5	104.0
1945.....	203	274	166	137	68	26	102	132.3	.....	157.0	293.5	135	207	128.4	105.8
1946.....	170	192	165	134	153	143	161	136.7	.....	147.8	271.1	132	264	139.3	121.1
1947.....	187	220	172	149	157	142	169	143.2	.....	156.2	326.9	143	286	159.2	152.1
1948.....	192	225	177	155	190	162	214	145.9	.....	155.2	351.4	138	302	171.2	165.1
1949.....	176	202	168	135	211	192	226	142.0	.....	141.6	325.3	116	286	169.1	155.0
1948																
November.....	195	195	229	178	161	189	154	217	146.8	154.4	155.9	362.8	137	291	172.2	164.0
December.....	192	190	231	173	156	180	145	209	146.4	152.4	153.5	360.7	137	302	171.4	162.4
1949																
January.....	191	187	227	175	149	174	133	207	145.2	149.7	148.9	345.9	131	295	170.9	160.7
February.....	189	185	225	173	149	169	123	207	144.3	147.6	147.4	340.4	126	284	169.0	158.4
March.....	184	181	223	168	136	175	130	212	143.4	145.6	145.3	332.8	120	279	169.5	158.6
April.....	179	177	212	162	148	177	141	206	142.7	143.4	141.8	319.2	127	293	169.7	157.1
May.....	174	174	201	161	145	181	159	199	142.0	140.7	138.2	312.8	124	291	169.2	155.8
June.....	169	170	194	161	133	195	176	210	141.7	140.0	138.4	315.7	114	285	169.6	154.5
July.....	161	163	185	154	123	209	200	217	141.1	139.4	138.4	315.7	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	277	168.6	151.6
December.....	179	178	203	176	132	262	255	268	141.2	139.3	140.4	329.3	115	293	167.5	151.2
1950																
January.....	183	179	209	179	130	242	245	239	140.7	140.5	139.8	329.2	117	282	166.9	151.5
February.....	180	177	207	180	118	263	260	266	139.6	140.2	139.9	330.0	104	280	166.5	152.7
March.....	187	183	211	181	144	275	278	274	141.2	141.3	141.0	333.5	127	274	167.0	152.7
April.....	190	188	222	180	140	284	298	273	142.7	143.2	141.6	337.2	126	292	167.3	152.9
May.....	195	195	231	181	145	274	303	250	143.9	147.1	144.5	348.0	122	290	168.6	155.9
June.....	199	200	237	184	151	291	325	262	145.3	148.9	147.3	362.7	127	298	170.2	157.3
July.....	196	198	235	181	144	325	369	289	146.1	150.9	148.3	367.5	126	362	172.5	162.9
August.....	209	212	247	195	159	334	362	311	148.2	154.9	156.2	393.9	135	335	173.0	166.4
September.....	212	216	252	194	164	321	332	312	149.2	156.1	158.9	403.6	134	320	173.8	169.5
October.....	215	219	260	195	166	299	296	302	149.5	157.0	159.6	413.9	136	292	174.8	169.1
November.....	214	215	256	195	164	136	288

* Average per working day. † Estimated. ‡ Preliminary. § Revised.
 1 For indexes by groups or industries, see pp. 1662-1665. For points in total index, by major groups, see p. 1634.
 2 Three-month moving average, based on F. W. Dodge Corporation data; for description of index, see BULLETIN for July 1931, p. 358. For monthly data (dollar value) by groups, see p. 1669.
 3 The unadjusted indexes of employment and payrolls, wholesale commodity prices, and consumers' prices are compiled by or based on data of the Bureau of Labor Statistics. Nonagricultural employment covers employees only and excludes personnel in the armed forces.
 4 For indexes by Federal Reserve districts and other department store data, see pp. 1671-1674.
 Back figures in BULLETIN.—For industrial production, August 1940, pp. 825-882, September 1941, pp. 933-937, and October 1943, pp. 958-984; for department store sales, June 1944, pp. 549-561.

INDUSTRIAL PRODUCTION, BY INDUSTRIES
(Adjusted for Seasonal Variation)

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

Industry	1949			1950									
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Industrial Production—Total	166	173	179	183	180	187	190	195	199	196	209	212	p215
Manufactures—Total	176	179	188	192	192	194	199	204	208	r206	218	220	p224
Durable Manufactures	175	181	203	209	207	211	222	231	237	235	247	252	p260
Iron and Steel ¹	102	145	201	203	201	205	222	226	231	228	236	245	254
Pig iron.....	23	107	198	201	175	175	219	222	221	223	219	223	225
Steel.....	38	137	239	244	238	243	270	273	271	264	265	275	286
Open hearth.....	21	105	194	192	181	180	204	206	202	201	198	203	209
Electric.....	162	359	557	612	639	691	739	755	763	710	744	792	835
Machinery	226	217	227	229	236	243	251	258	262	265	279	286	p300
Transportation Equipment	238	206	211	242	210	214	226	262	277	272	r285	286	p291
Automobiles (including parts).....	216	175	181	224	182	189	204	249	268	262	r271	267	p269
(Aircraft; Railroad Equipment; Shipbuilding — Private and Government) ²													
Nonferrous Metals and Products	164	163	166	180	190	200	198	197	207	202	212	216	p219
Smelting and refining.....	167	169	174	191	202	208	207	208	219	208	r212	209	p217
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ²													
Fabricating.....	162	161	163	176	184	197	194	192	202	r199	212	219	p220
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ²													
Lumber and Products	133	147	159	144	150	156	159	158	155	151	165	165	p171
Lumber.....	116	139	153	132	138	145	150	149	144	140	151	150	p157
Furniture.....	165	163	170	166	173	176	175	175	178	174	192	194	p198
Stone, Clay, and Glass Products	184	183	187	190	192	188	200	203	210	r212	212	216	p225
Glass products.....	193	184	182	194	195	191	209	211	220	225	206	r212	.....
Glass containers.....	204	193	190	206	207	201	222	223	234	244	215	225	.....
Cement.....	182	191	206	207	211	192	218	210	214	208	214	206	214
Clay products.....	146	147	150	158	157	158	158	160	161	161	r165	167	p168
Other stone and clay products ²													
Nondurable Manufactures	177	177	176	179	180	181	180	181	184	181	195	194	p195
Textiles and Products	169	175	173	178	179	173	174	175	173	165	189	191	p194
Textile fabrics.....	153	157	154	160	162	156	157	158	156	146	r172	171	p175
Cotton consumption.....	134	138	134	144	144	138	139	140	132	123	155	152	162
Rayon deliveries.....	318	340	350	355	357	350	348	347	348	r361	r366	r380	372
Nylon and silk consumption ²													
Wool textiles.....	161	158	151	154	159	152	154	157	161	134	172	170	.....
Carpet wool consumption.....	178	186	193	215	215	210	222	216	205	135	210	202	.....
Apparel wool consumption.....	158	140	136	147	163	153	143	149	152	139	178	169	.....
Wool and worsted yarn.....	154	144	133	131	140	134	134	140	147	127	r159	157	.....
Woolen yarn.....	141	135	119	119	122	116	119	127	134	117	144	137	.....
Worsted yarn.....	174	158	153	148	165	161	156	158	165	140	179	186	.....
Woolen and worsted cloth.....	163	166	159	156	156	146	149	153	162	143	r168	172	.....
Leather and Products	108	97	101	108	115	116	110	101	105	r101	r120	124	.....
Leather tanning.....	98	92	99	95	102	98	101	95	102	91	108	111	.....
Cattle hide leathers.....	106	100	111	103	112	108	112	104	115	106	121	125	.....
Calf and kip leathers.....	81	77	88	86	85	77	83	75	79	56	83	91	.....
Goat and kid leathers.....	85	80	78	85	89	91	83	88	89	80	86	84	.....
Sheep and lamb leathers.....	93	86	76	80	91	82	97	81	86	76	101	102	.....
Shoes.....	115	101	103	116	124	128	115	106	107	107	r128	132	.....
Manufactured Food Products	165	160	160	161	161	165	164	164	164	167	r168	168	p164
Wheat flour.....	111	110	105	114	112	111	105	107	106	113	116	103	p98
Cane sugar meltings ²													
Manufactured dairy products.....	146	147	148	148	149	154	153	150	153	152	150	148	145
Butter.....	83	86	85	85	86	94	91	85	87	85	80	78	74
Cheese.....	162	176	183	185	181	191	195	175	184	178	169	r161	158
Canned and dried milk.....	140	135	142	135	144	158	155	155	165	167	169	158	150
Ice cream ²													

p Preliminary. r Revised.

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

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

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

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

Industry	1949			1950									
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<i>Manufactured Food Products—Continued</i>													
Meat packing.....	155	154	157	154	151	160	157	144	147	151	155	168	158
Pork and lard.....	184	183	185	174	168	184	182	161	165	169	175	196	188
Beef.....	133	132	137	146	146	150	144	142	141	146	145	153	138
Veal.....	129	133	125	108	105	108	104	98	108	114	121	120	107
Lamb and mutton.....	85	81	86	85	77	76	74	71	79	78	78	78	77
Other manufactured foods.....	175	168	167	169	169	173	171	173	173	175	176	^p 176	^p 173
Processed fruits and vegetables.....	149	134	132	142	136	152	148	150	158	147	134	142	^p 158
Confectionery.....	132	127	140	139	139	136	131	131	133	146	158	.....	.....
Other food products.....	189	183	181	181	183	184	184	186	184	187	^r 189	187	^p 180
<i>Alcoholic Beverages.....</i>	<i>167</i>	<i>187</i>	<i>173</i>	<i>169</i>	<i>159</i>	<i>175</i>	<i>169</i>	<i>172</i>	<i>184</i>	<i>206</i>	<i>248</i>	<i>203</i>	<i>181</i>
Malt liquor.....	143	171	172	170	159	172	159	157	163	171	^r 168	155	149
Whiskey.....	72	77	83	88	84	81	97	93	95	84	111	146	157
Other distilled spirits.....	194	149	228	259	214	214	280	363	417	611	934	549	308
Rectified liquors.....	369	390	240	205	204	268	242	235	269	315	464	340	302
<i>Tobacco Products.....</i>	<i>165</i>	<i>169</i>	<i>149</i>	<i>162</i>	<i>162</i>	<i>176</i>	<i>161</i>	<i>168</i>	<i>170</i>	<i>154</i>	<i>197</i>	<i>172</i>	<i>165</i>
Cigars.....	123	120	88	97	102	97	91	93	106	96	126	120	124
Cigarettes.....	217	226	205	224	222	248	224	237	233	212	269	229	215
Other tobacco products.....	72	67	66	69	67	72	67	63	68	59	80	71	72
<i>Paper and Paper Products.....</i>	<i>176</i>	<i>177</i>	<i>167</i>	<i>179</i>	<i>178</i>	<i>179</i>	<i>181</i>	<i>180</i>	<i>185</i>	<i>173</i>	<i>191</i>	<i>194</i>	<i>202</i>
Paper and pulp.....	168	168	160	171	171	172	174	173	177	166	181	185	193
Pulp.....	192	191	180	198	201	198	204	199	205	202	211	213	228
Groundwood pulp.....	104	91	98	93	98	94	97	99	109	119	124	133	127
Soda pulp.....	112	113	107	118	117	113	121	119	120	110	115	114	96
Sulphate pulp.....	340	336	312	354	360	350	365	363	373	372	381	382	427
Sulphite pulp.....	144	145	138	148	149	152	153	145	146	140	152	152	162
Paper.....	164	165	157	167	167	169	170	168	173	161	177	180	188
Paperboard.....	206	210	193	209	205	203	207	211	213	198	228	232	238
Fine paper ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Printing paper.....	168	167	166	167	167	175	171	167	172	156	174	180	187
Tissue and absorbent paper.....	170	168	161	175	170	173	185	166	171	182	183	185	206
Wrapping paper.....	150	150	145	155	162	163	160	158	167	151	155	156	163
Newsprint.....	96	94	94	98	98	102	111	112	115	117	116	116	117
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Printing and Publishing.....</i>	<i>165</i>	<i>160</i>	<i>159</i>	<i>163</i>	<i>168</i>	<i>169</i>	<i>169</i>	<i>166</i>	<i>170</i>	<i>162</i>	<i>169</i>	<i>172</i>	<i>^p179</i>
Newsprint consumption.....	162	153	152	159	169	163	168	165	168	167	165	163	171
Printing paper (same as shown under Paper).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Petroleum and Coal Products.....</i>	<i>198</i>	<i>205</i>	<i>219</i>	<i>211</i>	<i>205</i>	<i>207</i>	<i>206</i>	<i>216</i>	<i>222</i>	<i>229</i>	<i>238</i>	<i>242</i>	<i>^p247</i>
Petroleum refining ²	180	177	180	176	174	173	171	181	188	194	200	195	^p 197
Gasoline.....	182	182	190	192	187	178	172	175	179	187	190	200	^p 207
Fuel oil.....	152	152	153	149	148	152	133	143	152	154	174	177	.....
Lubricating oil.....	177	177	198	207	190	188	170	184	177	186	194	198	.....
Kerosene.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other petroleum products ²	49	102	158	154	124	146	174	175	177	176	176	178	183
Coke.....	50	104	161	156	127	145	170	171	170	170	167	170	175
By-product coke.....	7	23	58	76	21	181	320	328	428	368	470	443	460
Beehive coke.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Chemical Products.....</i>	<i>240</i>	<i>243</i>	<i>245</i>	<i>248</i>	<i>247</i>	<i>247</i>	<i>252</i>	<i>256</i>	<i>261</i>	<i>^r263</i>	<i>^r267</i>	<i>270</i>	<i>^p275</i>
Paints.....	143	143	141	144	147	147	147	147	154	161	168	168	^p 164
Rayon.....	294	316	335	349	355	352	349	350	350	359	^r 363	376	^p 371
Industrial chemicals.....	414	417	422	419	424	428	434	443	451	^r 453	^r 454	463	^p 478
Other chemical products ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Rubber Products.....</i>	<i>192</i>	<i>187</i>	<i>193</i>	<i>194</i>	<i>195</i>	<i>197</i>	<i>203</i>	<i>213</i>	<i>221</i>	<i>^r222</i>	<i>^r238</i>	<i>248</i>	<i>^p255</i>
<i>Minerals—Total.....</i>	<i>112</i>	<i>141</i>	<i>132</i>	<i>130</i>	<i>118</i>	<i>144</i>	<i>140</i>	<i>145</i>	<i>151</i>	<i>144</i>	<i>^r159</i>	<i>164</i>	<i>^p166</i>
<i>Fuels.....</i>	<i>120</i>	<i>152</i>	<i>136</i>	<i>133</i>	<i>118</i>	<i>148</i>	<i>147</i>	<i>148</i>	<i>155</i>	<i>148</i>	<i>162</i>	<i>167</i>	<i>^p170</i>
Coal.....	49	130	95	91	43	141	131	124	128	101	133	133	144
Bituminous coal.....	31	133	103	96	38	149	143	131	136	109	142	144	151
Anthracite.....	118	117	63	69	65	108	83	97	96	68	97	92	116
Crude petroleum.....	156	163	157	154	155	152	155	160	168	171	177	184	^p 183
<i>Metals.....</i>	<i>59</i>	<i>76</i>	<i>106</i>	<i>117</i>	<i>118</i>	<i>119</i>	<i>98</i>	<i>125</i>	<i>130</i>	<i>124</i>	<i>136</i>	<i>^p144</i>	<i>^p144</i>
Metals other than gold and silver.....	63	91	141	160	161	159	121	166	177	167	188	^p 198	^p 199
Iron ore.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
(Copper; Lead; Zinc) ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	52	54	55	57	58	62	62	66	63	62	60	64	.....
Silver.....	57	63	64	60	63	72	81	76	77	73	85	.....	.....

For other footnotes see preceding page.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry	1949			1950									
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Industrial Production—Total	169	174	178	179	177	183	188	195	200	198	212	216	219
Manufacturers—Total	179	180	186	189	188	191	197	203	209	207	221	225	228
Durable Manufactures	176	181	201	206	204	210	221	232	238	237	249	254	263
Iron and Steel ¹	102	145	201	203	201	205	222	226	231	228	236	245	254
Pig iron.....	23	107	198	201	175	175	219	222	221	223	219	223	225
Steel.....	38	137	239	244	238	243	270	273	271	264	265	275	286
Open hearth.....	21	105	194	192	181	180	204	206	202	201	198	203	209
Electric.....	162	359	557	612	639	691	739	755	763	710	744	792	835
Machinery	226	217	227	229	236	243	251	258	262	265	279	286	290
Transportation Equipment	238	206	211	242	210	214	226	262	277	272	285	286	291
Automobiles (including parts) (Aircraft; Railroad equipment; Shipbuilding—Private and Government) ²	216	175	181	224	182	189	204	249	268	262	271	267	269
Nonferrous Metals and Products	164	164	167	180	190	201	198	197	206	202	212	216	219
Smelting and refining..... (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ²	167	170	175	191	202	208	207	208	218	207	212	209	217
Fabricating..... (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ²	162	161	163	176	184	197	194	192	202	199	212	219	220
Lumber and Products	138	144	145	130	138	147	158	162	166	161	177	178	181
Lumber.....	125	134	132	111	119	133	150	155	160	155	170	170	173
Furniture.....	165	163	170	166	173	176	175	175	178	174	192	194	198
Stone, Clay, and Glass Products	193	188	181	179	179	180	197	209	212	214	221	224	235
Glass products.....	197	186	172	191	191	191	209	222	218	217	212	215	.....
Glass containers.....	210	195	177	202	201	201	222	238	232	234	223	229	.....
Cement.....	211	206	187	168	160	157	207	221	229	229	242	239	249
Clay products.....	154	153	154	147	150	151	154	160	160	162	171	173	177
Other stone and clay products ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nondurable Manufactures	181	178	175	175	176	177	178	180	184	182	198	201	201
Textiles and Products	169	175	173	178	179	173	174	175	173	165	189	191	194
Textile fabrics.....	153	157	154	160	162	156	157	158	156	146	172	171	175
Cotton consumption.....	134	138	134	144	144	138	139	140	132	123	155	152	162
Rayon deliveries.....	318	340	350	355	357	350	348	347	348	361	366	380	372
Nylon and silk consumption ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wool textiles.....	161	158	151	154	159	152	154	157	161	134	172	170	.....
Carpet wool consumption.....	178	186	193	215	215	210	222	216	205	135	210	202	.....
Apparel wool consumption.....	158	140	136	147	163	153	143	149	152	139	178	169	.....
Woolen and worsted yarn.....	154	144	133	131	140	134	134	140	147	127	159	157	.....
Woolen yarn.....	141	135	119	119	122	116	119	127	134	117	144	137	.....
Worsted yarn.....	174	158	153	148	165	161	156	158	165	140	179	186	.....
Woolen and worsted cloth.....	163	166	159	156	156	146	149	153	162	143	168	172	.....
Leather and Products	108	98	101	108	118	115	110	101	104	99	119	123	.....
Leather tanning.....	99	95	99	96	109	97	101	94	100	87	106	109	.....
Cattle hide leathers.....	107	105	111	105	120	108	112	104	111	100	117	122	.....
Calf and kip leathers.....	83	78	86	84	89	75	80	72	80	56	88	89	.....
Goat and kid leathers.....	85	77	79	85	92	90	86	86	90	79	84	85	.....
Sheep and lamb leathers.....	93	91	72	74	100	79	95	88	86	71	104	100	.....
Shoes.....	115	101	103	116	124	128	115	106	107	107	128	132	.....
Manufactured Food Products	177	162	156	149	146	148	150	157	164	178	191	193	178
Wheat flour.....	118	111	104	114	113	109	101	103	102	112	114	112	103
Cane sugar meltings ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufactured dairy products.....	121	97	96	95	107	128	159	199	226	223	217	173	132
Butter.....	72	65	67	71	76	85	93	109	120	104	87	74	64
Cheese.....	146	132	132	137	149	172	203	235	261	219	189	164	142
Canned and dried milk.....	113	97	109	109	129	155	175	215	228	193	174	145	121
Ice cream ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

^p Preliminary. ^r Revised.

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

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

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

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

Industry	1949			1950									
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<i>Manufactured Food Products—Continued</i>													
Meat packing.....	155	172	186	183	144	148	145	144	146	141	134	152	158
Pork and lard.....	173	214	244	229	165	171	166	161	165	148	135	155	177
Beef.....	145	137	137	149	135	137	136	142	138	147	147	165	151
Veal.....	147	142	118	100	92	101	102	102	108	114	119	132	122
Lamb and mutton.....	88	81	84	90	78	74	72	73	73	75	76	84	80
Other manufactured foods.....	194	175	165	155	154	154	153	157	163	182	202	^p 208	^p 194
Processed fruits and vegetables.....	193	123	103	92	86	83	90	98	122	191	^r 255	276	^p 204
Confectionery.....	172	150	141	143	140	126	108	101	99	120	171	.....	.....
Other food products.....	198	193	184	173	174	177	177	182	185	190	193	191	^p 189
<i>Alcoholic Beverages.....</i>													
Malt liquor.....	133	132	138	139	144	160	167	179	205	214	^r 191	156	139
Whiskey.....	72	77	83	88	84	81	97	93	95	84	111	146	157
Other distilled spirits.....	503	312	250	168	128	139	168	218	258	354	504	753	798
Rectified liquors.....	369	390	240	205	204	268	242	235	269	315	464	340	302
<i>Tobacco Products.....</i>													
Cigars.....	123	120	88	97	102	97	91	93	106	96	126	120	124
Cigarettes.....	225	231	188	224	209	230	209	237	245	223	283	245	224
Other tobacco products.....	77	69	58	68	65	72	67	64	69	59	78	76	77
<i>Paper and Paper Products.....</i>													
Paper and pulp.....	168	168	160	171	172	173	175	173	178	166	181	184	193
Pulp.....	191	191	180	198	201	199	205	201	205	200	209	211	227
Groundwood pulp.....	97	97	99	97	102	101	107	106	110	105	110	119	119
Soda pulp.....	112	113	107	118	117	113	121	119	120	110	115	114	96
Sulphate pulp.....	340	336	312	354	360	350	365	363	373	372	381	382	427
Sulphite pulp.....	144	145	138	148	149	152	153	145	146	140	152	152	162
Paper.....	164	165	157	166	168	169	170	168	173	160	177	180	188
Paper board.....	206	210	193	209	205	203	207	211	213	198	228	232	238
Fine paper ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Printing paper.....	168	167	166	167	167	175	171	167	172	156	174	180	187
Tissue and absorbent paper.....	172	168	156	173	177	173	187	166	174	174	183	185	208
Wrapping paper.....	150	150	145	155	162	163	160	158	167	151	155	156	163
Newsprint.....	96	95	92	98	98	102	113	113	116	115	115	116	117
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Printing and Publishing.....</i>													
Newsprint consumption.....	169	167	162	157	166	172	174	169	169	150	161	^r 172	183
Printing paper (same as shown under Paper).....	171	167	159	147	166	170	178	172	166	144	148	165	180
<i>Petroleum and Coal Products.....</i>													
Petroleum refining ²	198	205	219	211	205	207	206	216	222	229	238	242	^p 247
Gasoline.....	180	177	180	176	174	173	171	181	188	194	200	195	^p 197
Fuel oil.....	182	182	190	192	187	178	172	175	179	187	190	200	^p 207
Lubricating oil.....	152	152	151	145	146	150	139	149	152	153	173	177	.....
Kerosene.....	177	182	204	212	199	192	174	186	166	173	187	196	.....
Other petroleum products ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	49	102	158	154	124	146	174	175	177	176	176	178	183
By-product coke.....	50	104	161	156	127	145	170	171	170	170	167	170	175
Beehive coke.....	7	23	58	76	21	181	320	328	428	368	470	443	460
<i>Chemical Products.....</i>													
Paints.....	245	247	249	249	250	250	253	255	258	^r 259	^r 264	272	^p 280
Rayon.....	143	141	141	141	146	147	149	151	158	159	^r 166	166	^p 164
Industrial chemicals.....	294	316	335	349	355	352	349	350	350	359	^r 363	376	^p 371
Other chemical products ²	414	417	422	419	424	428	434	443	451	^r 453	^r 454	463	^p 478
<i>Rubber Products.....</i>													
.....	192	187	193	194	195	197	203	213	221	^r 222	^r 238	248	^p 255
<i>Minerals—Total.....</i>													
.....	112	141	128	125	113	139	138	147	155	149	163	168	^p 169
<i>Fuels.....</i>													
.....	120	152	136	133	118	148	147	148	155	148	162	167	^p 170
Coal.....	49	130	95	91	43	141	131	124	128	101	133	133	144
Bituminous coal.....	31	133	103	96	38	149	143	131	136	109	142	144	151
Anthracite.....	118	117	63	69	65	108	83	97	96	68	97	92	116
Crude petroleum.....	156	163	157	154	155	152	155	160	168	171	177	184	^p 183
<i>Metals.....</i>													
.....	63	76	81	80	81	83	87	140	155	158	^r 170	^p 174	^p 165
Metals other than gold and silver.....	64	87	98	98	100	101	105	197	224	227	244	^p 244	^p 228
Iron ore.....	18	54	72	71	64	63	79	273	325	343	368	365	^p 331
(Copper; Lead; Zinc) ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	61	62	57	54	52	55	55	57	^r 59	^r 61	65	75	.....
Silver.....	57	64	64	61	65	74	82	75	74	72	83	.....	.....

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	1949			1950									
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
ADJUSTED FOR SEASONAL VARIATION													
Manufacturing—Total	11,164	11,167	11,413	11,506	11,484	11,574	11,731	12,048	12,200	*12,358	*12,689	12,788	12,862
Durable goods	5,610	5,674	5,910	5,994	5,966	6,042	6,200	6,493	6,624	*6,713	*6,930	7,007	7,085
Primary metal industries.....	556	739	946	958	973	977	1,007	1,036	1,055	*1,070	*1,090	1,103	1,114
Fabricated metal products.....	674	663	678	686	691	702	718	749	777	*793	*827	838	845
Machinery except electrical.....	927	913	924	937	955	971	998	1,017	1,028	*1,042	*1,070	1,060	1,097
Electrical machinery.....	543	538	548	555	567	574	595	612	618	*639	*672	681	693
Transportation equipment.....	986	898	896	978	872	879	899	1,045	1,078	*1,070	*1,112	1,143	1,144
Lumber and wood products.....	679	685	685	655	669	687	703	723	734	*750	*759	766	764
Furniture and fixtures.....	278	276	283	285	291	298	305	311	312	*316	*324	324	321
Stone, clay, and glass products.....	409	409	408	407	410	410	419	432	441	447	457	459	467
Instruments and related products.....	173	173	171	171	170	170	173	176	180	*184	*192	201	209
Miscellaneous manufacturing industries.....	367	363	354	345	351	356	365	373	382	*383	*407	411	409
Ordnance and accessories.....	18	17	17	17	17	18	18	19	19	19	20	21	22
Nondurable goods	5,554	5,493	5,503	5,512	5,518	5,532	5,531	5,555	5,576	*5,645	*5,759	5,781	5,777
Textile-mill products.....	1,168	1,172	1,169	1,165	1,166	1,171	1,172	1,168	1,174	1,196	1,245	1,269	1,264
Apparel and other finished textiles.....	1,046	1,018	1,025	1,032	1,034	1,027	1,018	1,022	1,022	*1,044	*1,070	1,062	1,054
Leather and leather products.....	346	334	345	348	350	348	344	349	350	356	363	364	364
Food and kindred products.....	1,177	1,158	1,155	1,160	1,157	1,167	1,166	1,172	1,171	*1,176	*1,179	1,171	1,168
Tobacco manufactures.....	84	83	85	85	82	81	82	82	79	80	79	81	79
Paper and allied products.....	390	389	386	383	384	387	391	394	401	*404	413	420	416
Printing, publishing and allied industries.....	495	495	494	493	495	498	499	501	500	*504	509	509	507
Chemicals and allied products.....	478	475	475	475	478	480	490	492	497	499	501	503	516
Products of petroleum and coal.....	185	187	186	186	185	185	178	178	180	180	*189	186	191
Rubber products.....	185	182	183	185	187	188	191	197	202	206	211	216	218
WITHOUT SEASONAL ADJUSTMENT													
Manufacturing—Total	11,368	11,289	11,504	11,449	11,460	11,549	11,597	11,841	12,066	*12,151	*12,794	13,021	13,075
Durable goods	5,651	5,719	5,961	6,000	5,982	6,070	6,195	6,456	6,596	6,597	*6,891	7,024	7,135
Primary Metal Industries	559	743	955	963	978	982	1,007	1,026	1,050	*1,054	*1,085	1,103	1,120
Blast furnaces, steel works and rolling mills.....	131	325	507	511	512	507	523	529	538	*543	*550	551	.....
Nonferrous smelting and refining, primary.....	39	38	41	43	45	45	45	46	46	45	46	46	.....
Nonferrous rolling, drawing and alloying.....	70	63	73	74	75	77	77	79	80	*80	*84	86	.....
Fabricated Metal Products	677	666	688	693	698	709	722	742	769	*773	*815	838	849
Cutlery, hand tools and hardware.....	116	116	119	121	124	128	129	131	133	129	132	138	.....
Heating apparatus and plumbers' supplies.....	116	113	111	108	112	114	118	119	122	120	132	138	.....
Fabricated structural metal products.....	129	134	142	141	141	143	146	149	154	158	165	166	.....
Machinery except Electrical	922	908	929	937	960	981	1,003	1,022	1,033	*1,032	*1,059	1,055	1,092
Agricultural machinery and tractors.....	128	125	131	133	137	140	142	142	141	141	*140	107	.....
Metalworking machinery.....	148	146	146	147	149	152	155	158	163	*162	170	181	.....
Special-industry machinery.....	119	117	117	117	118	119	121	123	125	124	*128	133	.....
Service-industry and household machines.....	108	109	119	124	133	138	143	149	148	146	145	145	.....
Electrical Machinery	548	546	559	561	573	580	595	606	615	*620	*655	678	700
Electrical apparatus (generating, etc.).....	203	202	208	208	211	213	217	222	222	227	*237	239	.....
Communication equipment.....	193	200	201	203	207	212	217	220	227	*228	*248	258	.....
Transportation Equipment	986	898	896	978	872	879	899	1,045	1,078	*1,070	*1,112	1,143	1,144
Motor vehicles and equipment.....	666	582	585	675	567	576	595	736	765	*757	*774	791	.....
Aircraft and parts.....	188	184	184	184	184	184	185	185	187	188	*200	215	.....
Ship and boat building and repairing.....	69	71	69	66	68	67	67	67	68	68	*79	76	.....
Lumber and Wood Products	689	692	682	642	652	677	692	723	741	*750	*778	781	775
Sawmills and planing mills.....	414	413	404	381	386	399	410	430	437	*444	*461	462	.....
Millwork, plywood, etc.....	98	101	102	102	101	102	104	106	109	109	*114	114	.....
Furniture and Fixtures	284	283	289	289	297	301	303	303	303	*303	*319	326	327
Household furniture.....	206	207	211	212	218	221	222	221	222	222	234	239	.....
Stone, Clay, and Glass Products	411	411	412	403	408	410	419	432	441	440	459	461	469
Glass and glass products.....	108	108	107	106	108	109	113	116	118	114	122	118	.....
Structural clay products.....	71	70	71	69	68	69	69	73	76	77	*79	79	.....
Instruments and Related Products	174	174	173	172	171	172	174	176	180	*178	*190	201	210
Miscellaneous Manufacturing Industries	383	381	361	345	356	361	363	362	367	*358	*399	417	427
Ordnance and Accessories	18	17	17	17	17	18	18	19	19	19	20	21	22

† 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 October 1950 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	1949			1950									
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Nondurable goods	5,717	5,570	5,543	5,449	5,478	5,479	5,402	5,385	5,470	*5,554	*5,903	5,997	5,940
<i>Textile-mill Products</i>	<i>1,168</i>	<i>1,184</i>	<i>1,187</i>	<i>1,177</i>	<i>1,183</i>	<i>1,183</i>	<i>1,172</i>	<i>1,162</i>	<i>1,174</i>	<i>1,160</i>	<i>1,226</i>	<i>1,256</i>	<i>1,264</i>
Yarn and thread mills.....	144	147	149	149	149	149	145	143	146	147	155	159	.....
Broad-woven fabric mills.....	565	572	574	568	571	574	573	573	580	571	595	607	.....
Knitting mills.....	227	230	227	223	223	221	218	213	212	209	227	234	.....
<i>Apparel and Other Finished Textiles</i>	<i>1,083</i>	<i>1,028</i>	<i>1,040</i>	<i>1,032</i>	<i>1,065</i>	<i>1,058</i>	<i>1,003</i>	<i>976</i>	<i>976</i>	<i>*981</i>	<i>*1,086</i>	<i>1,094</i>	<i>1,091</i>
Men's and boys' suits, coats and overcoats.....	129	118	127	130	135	136	132	129	135	127	138	138	.....
Men's and boys' furnishings.....	252	251	247	241	244	245	241	239	238	*232	*252	255	.....
Women's and misses' outerwear.....	308	280	296	302	315	305	272	254	248	*266	*305	304	.....
<i>Leather and Leather Products</i>	<i>349</i>	<i>332</i>	<i>343</i>	<i>348</i>	<i>357</i>	<i>357</i>	<i>341</i>	<i>335</i>	<i>343</i>	<i>351</i>	<i>370</i>	<i>371</i>	<i>368</i>
Footwear (except rubber).....	224	208	224	231	235	235	222	218	224	230	237	236	.....
<i>Food and Kindred Products</i>	<i>1,273</i>	<i>1,185</i>	<i>1,139</i>	<i>1,078</i>	<i>1,055</i>	<i>1,060</i>	<i>1,065</i>	<i>1,090</i>	<i>1,141</i>	<i>*1,231</i>	<i>*1,331</i>	<i>1,351</i>	<i>1,264</i>
Meat products.....	236	242	251	244	232	228	223	227	232	*235	236	236	.....
Dairy products.....	104	99	96	95	97	99	103	108	114	116	114	107	.....
Canning and preserving.....	232	160	136	117	110	109	120	127	151	*223	301	324	.....
Bakery products.....	199	195	190	186	188	190	191	193	191	194	192	194	.....
Beverage industries.....	149	146	141	135	134	139	141	146	157	*164	*169	159	.....
<i>Tobacco Manufactures</i>	<i>92</i>	<i>89</i>	<i>87</i>	<i>85</i>	<i>81</i>	<i>78</i>	<i>76</i>	<i>76</i>	<i>75</i>	<i>75</i>	<i>82</i>	<i>87</i>	<i>86</i>
<i>Paper and Allied Products</i>	<i>392</i>	<i>393</i>	<i>390</i>	<i>385</i>	<i>386</i>	<i>389</i>	<i>391</i>	<i>392</i>	<i>399</i>	<i>396</i>	<i>411</i>	<i>418</i>	<i>418</i>
Pulp, paper and paperboard mills.....	200	201	200	199	200	200	201	202	205	204	208	210	.....
<i>Printing, Publishing and Allied Industries</i>	<i>500</i>	<i>500</i>	<i>501</i>	<i>493</i>	<i>495</i>	<i>496</i>	<i>497</i>	<i>498</i>	<i>500</i>	<i>*499</i>	<i>504</i>	<i>509</i>	<i>512</i>
Newspapers.....	144	145	145	142	145	146	148	149	150	150	149	151	.....
Commercial printing.....	166	165	168	167	165	165	165	164	166	164	165	166	.....
<i>Chemicals and Allied Products</i>	<i>488</i>	<i>485</i>	<i>484</i>	<i>480</i>	<i>485</i>	<i>487</i>	<i>490</i>	<i>485</i>	<i>482</i>	<i>479</i>	<i>491</i>	<i>506</i>	<i>526</i>
Industrial inorganic chemicals.....	52	51	51	50	52	52	53	53	54	51	49	50	.....
Industrial organic chemicals.....	141	143	144	144	144	145	146	148	150	*152	*154	157	.....
Drugs and medicines.....	62	62	62	62	59	58	61	61	62	63	64	65	.....
<i>Products of Petroleum and Coal</i>	<i>185</i>	<i>188</i>	<i>185</i>	<i>184</i>	<i>183</i>	<i>182</i>	<i>176</i>	<i>177</i>	<i>181</i>	<i>182</i>	<i>*193</i>	<i>189</i>	<i>191</i>
Petroleum refining.....	148	148	146	145	144	143	136	136	138	*139	*147	145	.....
<i>Rubber Products</i>	<i>187</i>	<i>186</i>	<i>187</i>	<i>187</i>	<i>188</i>	<i>189</i>	<i>191</i>	<i>194</i>	<i>199</i>	<i>200</i>	<i>209</i>	<i>216</i>	<i>220</i>
Tires and inner tubes.....	81	81	82	83	83	83	84	86	88	88	90	93	.....

For footnotes see preceding page.

HOURS AND EARNINGS OF FACTORY EMPLOYEES

[Compiled by Bureau of Labor Statistics]

Industry group	Average weekly earnings (dollars per week)				Average hours worked (per week)				Average hourly earnings (dollars per hour)			
	1949		1950		1949		1950		1949		1950	
	Oct.	Aug.	Sept.	Oct.	Oct.	Aug.	Sept.	Oct.	Oct.	Aug.	Sept.	Oct.
Manufacturing—Total	55.26	*60.28	60.68	61.98	39.7	41.2	41.0	41.4	1.392	*1.463	1.480	1.497
Durable goods	58.17	*64.25	65.09	66.34	39.9	41.8	41.7	42.2	1.458	*1.537	1.561	1.572
Primary metal industries.....	58.35	67.73	69.43	70.47	37.5	41.3	41.5	42.2	1.556	1.640	1.673	1.670
Fabricated metal products.....	58.51	*64.78	65.83	66.38	40.1	42.2	42.2	42.2	1.459	*1.535	1.560	1.573
Machinery except electrical.....	60.21	*67.85	69.15	70.53	39.2	*42.3	42.5	42.8	1.536	*1.604	1.627	1.648
Electrical machinery.....	57.97	*60.21	61.54	63.81	40.4	41.1	41.5	42.2	1.435	*1.465	1.483	1.512
Transportation equipment.....	64.75	*72.70	72.41	74.05	39.1	*41.9	41.0	41.6	1.656	*1.735	1.766	1.780
Lumber and wood products.....	54.17	*58.49	57.85	58.52	41.7	*42.2	41.5	42.5	1.299	*1.386	1.394	1.377
Furniture and fixtures.....	51.42	*54.87	55.25	56.80	41.7	42.8	42.4	43.0	1.233	*1.282	1.303	1.321
Stone, clay, and glass products.....	55.51	*59.36	60.90	62.03	40.4	*41.6	41.6	42.0	1.374	*1.427	1.464	1.477
Instruments and related products.....	56.08	*60.17	62.96	63.64	39.8	*41.1	42.0	42.2	1.409	*1.464	1.499	1.508
Miscellaneous manufacturing industries.....	51.44	*54.66	55.78	56.53	40.7	41.6	42.0	42.0	1.264	*1.314	1.328	1.346
Ordnance and accessories.....	59.97	*65.02	67.18	69.00	40.3	*42.0	42.9	43.7	1.488	*1.548	1.566	1.579
Nondurable goods	52.47	*55.69	55.52	56.50	39.6	40.5	40.2	40.3	1.325	*1.375	1.381	1.402
Textile-mill products.....	47.04	49.53	50.02	52.50	39.4	40.6	40.7	40.7	1.194	1.220	1.229	1.290
Apparel and other finished products.....	42.63	*46.14	43.25	46.04	36.5	37.7	35.8	37.4	1.168	*1.224	1.208	1.231
Leather and leather products.....	41.72	*46.49	45.68	45.50	36.5	39.2	38.1	37.7	1.143	*1.186	1.199	1.207
Food and kindred products.....	53.83	*56.31	56.35	56.06	41.7	*41.9	41.8	41.4	1.291	*1.344	1.348	1.354
Tobacco manufactures.....	37.86	*43.49	42.30	41.54	38.2	*39.5	39.2	38.5	.991	*1.101	1.079	1.079
Paper and allied products.....	58.36	*62.89	63.37	63.55	43.1	44.1	44.1	44.1	1.354	*1.426	1.437	1.441
Printing, publishing and allied products.....	71.22	*73.13	74.48	74.18	38.6	38.9	39.2	38.9	1.854	*1.880	1.900	1.907
Chemicals and allied products.....	59.51	*63.25	64.12	64.12	41.7	*41.5	41.8	41.8	1.427	*1.524	1.534	1.534
Products of petroleum and coal.....	74.09	*74.17	77.14	77.17	41.0	40.8	41.9	41.6	1.807	*1.818	1.841	1.855
Rubber products.....	59.57	*66.89	67.13	67.90	39.4	*42.2	42.3	42.6	1.512	*1.585	1.587	1.594

* Revised.

NOTE.—Data are for production and related workers. Figures for October 1950 are preliminary. Back data are available from the Bureau of Labor Statistics.

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

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

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal, State, and local government
1941.....	36,164	12,974	947	1,790	3,248	7,416	1,462	3,705	4,622
1942.....	39,697	15,051	983	2,170	3,433	7,333	1,440	3,857	5,431
1943.....	42,042	17,381	917	1,567	3,619	7,189	1,401	3,919	6,049
1944.....	41,480	17,111	883	1,094	3,798	7,260	1,374	3,934	6,026
1945.....	40,069	15,302	826	1,132	3,872	7,522	1,394	4,055	5,967
1946.....	41,412	14,461	852	1,661	4,023	8,602	1,586	4,621	5,607
1947.....	43,371	15,247	943	1,982	4,122	9,196	1,641	4,786	5,454
1948.....	44,201	15,286	981	2,165	4,151	9,491	1,716	4,799	5,613
1949.....	43,006	14,146	932	2,156	3,977	9,438	1,763	4,782	5,811
SEASONALLY ADJUSTED									
1949—October.....	42,135	13,678	591	2,203	3,877	9,386	1,785	4,770	5,845
November.....	42,431	13,684	917	2,200	3,895	9,339	1,784	4,792	5,820
December.....	42,758	13,946	940	2,131	3,930	9,426	1,788	4,786	5,811
1950—January.....	42,627	14,040	867	2,109	3,902	9,371	1,781	4,773	5,784
February.....	42,283	14,023	604	2,091	3,874	9,358	1,786	4,768	5,779
March.....	42,752	14,135	944	2,096	3,906	9,348	1,791	4,756	5,776
April.....	43,212	14,302	942	2,163	3,948	9,391	1,794	4,757	5,915
May.....	43,578	14,629	941	2,223	3,888	9,459	1,803	4,766	5,869
June.....	44,010	14,802	943	2,299	3,995	9,532	1,809	4,778	5,852
July.....	*44,259	*14,977	*915	*2,366	*4,021	*9,556	*1,804	*4,769	*5,851
August.....	*44,888	*15,325	*946	*2,427	*4,071	*9,636	*1,819	*4,781	*5,883
September.....	45,194	15,448	946	2,439	4,116	9,657	1,835	4,770	5,983
October.....	45,278	15,534	942	2,471	4,118	9,623	1,839	4,732	6,019
UNADJUSTED									
1949—October.....	42,601	13,892	593	2,313	3,871	9,505	1,767	4,794	5,866
November.....	42,784	13,807	917	2,244	3,892	9,607	1,766	4,768	5,783
December.....	43,694	14,031	940	2,088	3,930	10,156	1,770	4,738	6,041
1950—January.....	42,125	13,980	861	1,919	3,869	9,246	1,772	4,701	5,777
February.....	41,661	13,997	595	1,861	3,841	9,152	1,777	4,696	5,742
March.....	42,295	14,103	938	1,907	3,873	9,206	1,791	4,708	5,769
April.....	42,926	14,162	939	2,076	3,928	9,346	1,803	4,757	5,915
May.....	43,311	14,413	940	2,245	3,885	9,326	1,812	4,790	5,900
June.....	43,945	14,666	946	2,414	4,023	9,411	1,827	4,826	5,832
July.....	*44,096	*14,777	*922	*2,532	*4,062	*9,390	*1,831	*4,841	*5,741
August.....	*45,053	*15,442	*954	*2,621	*4,118	*9,459	*1,837	*4,829	*5,793
September.....	45,680	15,687	951	2,610	4,136	9,648	1,826	4,818	6,004
October.....	45,769	15,757	944	2,595	4,112	9,745	1,821	4,756	6,039

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

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force
			Total	Employed ¹		Unemployed		
				Total	In nonagricultural industries		In agriculture	
1942.....	102,460	60,230	56,410	53,750	44,500	9,250	2,660	42,230
1943.....	103,510	64,410	55,540	54,470	45,390	9,080	1,070	39,100
1944.....	104,480	65,890	54,630	53,960	45,010	8,950	670	38,590
1945.....	105,370	65,140	53,860	52,820	44,240	8,580	1,040	40,230
1946.....	106,370	60,820	57,520	55,250	46,930	8,320	2,270	45,550
1947.....	107,458	61,608	60,168	58,027	49,761	8,266	2,142	45,850
1948.....	108,482	62,748	61,442	59,378	51,405	7,973	2,064	45,733
1949.....	109,623	63,571	62,105	58,710	50,684	8,026	3,395	46,051
1949—October.....	109,975	64,021	62,576	59,001	51,290	7,710	3,576	45,953
November.....	110,063	64,363	62,927	59,518	51,640	7,878	3,409	45,701
December.....	110,169	63,475	62,045	58,556	51,783	6,773	3,489	46,694
1950—January.....	110,256	62,835	61,427	56,947	50,749	6,198	4,480	47,420
February.....	110,344	63,003	61,637	56,953	50,730	6,223	4,684	47,342
March.....	110,442	63,021	61,675	57,551	50,877	6,675	4,123	47,422
April.....	110,536	63,513	62,183	58,668	51,473	7,195	3,515	47,024
May.....	110,608	64,108	62,788	59,731	51,669	8,062	3,057	46,500
June.....	110,703	66,177	64,866	61,482	52,436	9,046	3,384	44,526
July.....	110,806	65,742	64,427	61,214	52,774	8,440	3,213	45,064
August.....	110,924	66,204	64,867	62,367	54,207	8,160	2,500	44,718
September.....	111,030	65,020	63,567	61,226	53,415	7,811	2,341	46,010
October.....	111,141	65,438	63,704	61,764	53,273	8,491	1,940	45,704

¹ Includes self-employed, unpaid family, and domestic service workers.

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

CONSTRUCTION CONTRACTS AWARDED, BY TYPE OF CONSTRUCTION

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

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

CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP

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

Month	Total			Public ownership			Private ownership		
	1948	1949	1950	1948	1949	1950	1948	1949	1950
January	615	483	731	197	160	201	419	323	530
February	682	568	780	248	252	285	434	317	495
March	690	748	1,300	181	282	481	509	466	819
April	874	846	1,350	236	319	354	638	527	996
May	971	885	1,348	298	369	389	673	517	959
June	935	950	1,345	338	375	428	597	574	917
July	963	948	1,420	335	410	460	628	577	960
August	854	911	1,549	276	316	438	579	595	1,111
September	762	1,072	1,287	259	289	364	503	783	922
October	779	1,062	1,136	262	332	308	517	730	828
November	611	958	.....	199	316	.....	413	642	.....
December	694	929	.....	278	299	.....	416	630	.....
Year	9,430	10,359	.....	3,107	3,718	.....	6,323	6,641	.....

LOANS INSURED BY FEDERAL HOUSING ADMINISTRATION

[In millions of dollars]

Year or month	Total	Title I loans		Mortgages on		
		Property improvement ¹	Small home construction	1- to 4-family houses (Title II)	Rental and group housing (Title II)	War and Veterans' housing (Title VI) ²
1941	1,172	249	21	877	13	13
1942	1,137	141	15	691	6	284
1943	935	87	1	245	(9)	603
1944	875	114	.....	216	7	537
1945	666	171	.....	219	4	272
1946	755	321	(9)	347	3	85
1947	1,787	534	7	446	.....	808
1948	3,338	614	7	880	.....	1,836
1949	4,821	594	13	1,855	7	1,339
1949—October	383	65	2	188	.....	128
November	4323	58	1	189	.....	67
December	4371	71	1	206	.....	90
1950—January	4337	57	1	228	.....	51
February	4329	44	1	203	.....	73
March	4353	44	1	209	(9)	88
April	4329	27	.....	171	.....	122
May	4351	48	.....	176	1	110
June	4376	78	.....	181	1	113
July	4369	61	.....	183	8	111
August	4414	69	.....	217	.....	122
September	4373	55	.....	216	(9)	88
October	4379	82	.....	241	3	43

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

³ Less than \$500,000.

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

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

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICT

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

Federal Reserve district	1950		1949
	Oct.	Sept.	Oct.
Boston	63,842	64,450	68,946
New York	210,415	191,949	200,782
Philadelphia	64,855	72,716	54,458
Cleveland	121,840	141,878	119,526
Richmond	105,523	147,266	96,221
Atlanta	109,635	139,206	135,805
Chicago	192,582	208,821	170,992
St. Louis	76,506	88,438	57,092
Minneapolis	33,577	59,658	53,364
Kansas City	58,001	57,075	38,820
Dallas	99,039	115,084	65,745
Total (11 districts)	1,135,815	1,286,541	1,061,751

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

[In millions of dollars]

End of month	Total	Commercial banks	Mutual savings banks	Savings and loan associations	Insurance companies	Federal agencies ¹	Other ²
1936—Dec.	365	228	8	56	41	5	27
1937—Dec.	771	430	27	110	118	32	53
1938—Dec.	1,199	634	38	149	212	77	90
1939—Dec.	1,793	902	71	192	342	153	133
1940—Dec.	2,409	1,162	130	224	542	201	150
1941—Dec.	3,107	1,465	136	254	789	234	179
1942—Dec.	3,620	1,669	236	276	1,032	245	163
1943—Dec.	3,626	1,705	256	292	1,134	79	159
1944—Dec.	3,399	1,590	260	269	1,072	68	140
1945—June	3,324	1,570	265	264	1,047	43	134
Dec.	3,156	1,506	263	253	1,000	13	122
1946—June	3,102	1,488	260	247	974	11	122
Dec.	2,946	1,429	252	233	917	9	106
1947—June	2,860	1,386	245	229	889	8	102
Dec.	2,871	1,379	244	232	899	7	110
1948—June	2,988	1,402	251	245	973	7	110
Dec.	3,237	1,429	265	269	1,113	9	152
1949—June	3,894	1,587	305	323	1,431	21	227
Dec.	4,751	1,771	378	416	1,828	52	305

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

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

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

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹					Merchandise imports ²					Excess of exports				
	1946	1947	1948	1949	1950	1946	1947	1948	1949	1950	1946	1947	1948	1949	1950
January.....	798	1,114	1,092	1,105	743	394	531	547	590	623	405	583	545	515	120
February.....	670	1,146	1,085	1,043	770	318	437	589	567	600	352	709	496	477	170
March.....	815	1,326	1,139	1,189	864	385	445	675	633	664	431	882	464	557	200
April.....	757	1,294	1,121	1,172	806	406	512	532	535	583	351	782	590	638	223
May.....	851	1,414	1,103	1,095	828	393	474	554	541	659	457	940	549	554	169
June.....	878	1,235	1,014	1,107	876	382	463	625	526	685	496	772	389	581	191
July.....	826	1,155	1,019	900	774	431	450	564	457	707	395	705	456	444	67
August.....	883	1,145	992	884	763	422	400	606	491	820	461	745	386	393	-57
September.....	643	1,112	926	910	911	377	473	560	530	857	266	639	365	379	53
October.....	537	1,235	1,023	853	904	394	492	600	557	921	142	743	423	296	-17
November.....	986	1,141	823	841	774	478	455	554	593	820	508	687	269	248	169
December.....	1,097	1,114	1,318	944	876	529	603	720	605	857	567	511	598	339	191
Jan.-Oct.....	7,657	12,175	10,512	10,257	8,239	3,901	4,676	5,850	5,425	7,120	3,756	7,499	4,663	4,833	1,119

^p Preliminary.
¹ Includes both domestic and foreign merchandise. Beginning January 1948, recorded exports include shipments under the Army Civilian Supply Program for occupied areas. The average monthly value of such unrecorded shipments in 1947 was 75.9 million dollars.
² General imports including merchandise entered for immediate consumption and that entered for storage in bonded warehouses.
³ Includes 47.0 million dollars of Mutual Defense Assistance Program shipments which were excluded from the export statistics for April, May, and June.
Source.—Department of Commerce.
Back figures.—See BULLETIN for March 1947, p. 318; March 1943, p. 261; February 1940, p. 153; February 1937, p. 152; July 1933, p. 431; and January 1931, p. 18.

FREIGHT CARLOADINGS, BY CLASSES

[Index numbers, 1935-39 average = 100]

	Total	Coal	Coke	Grain	Live-stock	For-est prod-ucts	Ore	Miscel-lane-ous	Merch-an-dise l.c.l.
Annual									
1939.....	101	98	102	107	96	100	110	101	97
1940.....	109	111	137	101	96	114	147	110	96
1941.....	130	123	168	112	91	139	183	136	100
1942.....	138	135	181	120	104	155	206	146	69
1943.....	137	138	186	146	117	141	192	145	63
1944.....	140	143	185	139	124	143	180	147	67
1945.....	135	134	172	151	125	129	169	142	69
1946.....	132	130	146	138	129	143	136	139	78
1947.....	143	147	182	150	107	153	181	148	75
1948.....	138	141	184	136	88	149	184	146	68
1949.....	116	100	145	142	77	123	151	127	57
SEASONALLY ADJUSTED									
1949—September...	105	60	130	125	79	121	145	125	52
October.....	92	42	54	153	85	124	28	111	54
November.....	117	131	96	152	75	137	42	119	54
December.....	115	97	148	131	72	134	146	127	52
1950—January.....	117	97	151	119	70	118	169	133	52
February.....	104	46	122	113	65	119	156	130	52
March.....	127	139	143	126	67	123	134	134	53
April.....	126	123	181	131	68	129	121	137	53
May.....	122	119	181	127	66	134	121	133	51
June.....	127	116	192	130	61	144	179	138	52
July.....	126	105	195	135	61	148	186	140	51
August.....	135	126	194	139	60	155	190	147	56
September.....	134	135	201	128	72	148	198	142	55
October.....	136	135	206	159	75	146	184	145	54
UNADJUSTED									
1949—September...	114	60	128	140	104	130	218	135	55
October.....	99	42	53	153	131	131	35	121	56
November.....	120	131	96	149	95	135	51	124	55
December.....	107	97	155	123	69	119	45	120	50
1950—January.....	107	97	158	119	68	106	42	122	49
February.....	96	46	130	111	52	115	39	122	51
March.....	120	139	144	116	53	123	39	127	54
April.....	122	123	177	115	61	129	63	135	54
May.....	125	119	179	112	59	139	217	135	51
June.....	131	116	188	133	51	150	277	142	52
July.....	130	105	190	162	48	149	298	141	51
August.....	140	126	186	150	57	163	285	149	56
September.....	145	135	198	143	95	160	298	154	57
October.....	147	135	201	159	116	154	262	158	56

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

REVENUES, EXPENSES, AND INCOME OF CLASS I RAILROADS

[In millions of dollars]

	Total railway operating revenues	Total railway expenses	Net railway operating income	Net income
Annual				
1939.....	3,995	3,406	589	93
1940.....	4,297	3,614	682	189
1941.....	5,347	4,348	998	500
1942.....	7,466	5,982	1,485	902
1943.....	9,055	7,695	1,360	873
1944.....	9,437	8,331	1,106	667
1945.....	8,902	8,047	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
SEASONALLY ADJUSTED				
1949—September..	685	633	52	19
October.....	623	592	31	0
November.....	708	636	72	39
December.....	712	632	81	49
1950—January....	689	629	60	29
February....	638	606	32	1
March.....	723	655	67	36
April.....	730	667	63	32
May.....	715	661	54	20
June.....	791	691	100	70
July.....	772	686	86	54
August.....	833	744	88	55
September..	858	749	109	75
UNADJUSTED				
1949—September..	695	632	63	38
October....	649	602	47	24
November..	705	629	76	54
December..	711	642	69	82
1950—January....	657	624	33	11
February....	585	570	15	-9
March.....	743	668	76	49
April.....	714	652	62	38
May.....	745	678	67	45
June.....	779	689	90	72
July.....	772	688	84	59
August....	890	768	122	96
September..	872	749	123	99

^p Preliminary. ^r Revised

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

DEPARTMENT STORE STATISTICS

[Based on retail value figures]

SALES AND STOCKS, BY FEDERAL RESERVE DISTRICTS

[Index numbers, 1935-39 average = 100]

Year or month	United States	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
SALES¹													
1945	207	176	169	184	201	235	275	193	227	185	229	275	248
1946	264	221	220	235	257	292	344	250	292	247	287	352	311
1947	286	234	239	261	281	304	360	275	314	273	311	374	337
1948	302	239	249	284	303	321	386	290	335	288	325	404	353
1949	286	234	233	271	281	307	374	271	317	275	309	385	332
SEASONALLY ADJUSTED													
1949—October	277	211	227	261	259	295	376	258	309	278	301	387	337
November	277	234	227	267	266	305	367	262	300	267	299	371	319
December	293	239	237	276	283	311	382	281	330	293	322	403	339
1950—January	282	244	229	267	290	300	376	274	282	246	300	396	316
February	280	229	220	276	271	299	383	262	300	284	301	409	323
March	274	216	217	262	270	288	374	265	297	249	298	389	321
April	292	244	235	281	299	323	397	269	319	277	307	401	333
May	290	231	226	270	299	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	325	268	277	319	334	360	415	335	370	321	355	449	374
September	320	255	262	310	333	332	409	305	360	289	346	420	368
October	292	216	238	279	299	312	370	282	305	292	303	375	343
UNADJUSTED													
1949—October	293	234	247	279	274	314	395	271	331	314	325	414	338
November	339	292	293	355	332	378	426	324	378	310	347	442	358
December	481	418	401	472	465	541	642	438	504	438	505	662	565
1950—January	216	185	183	197	215	218	285	205	232	188	228	313	251
February	224	177	183	207	217	234	322	204	252	210	244	327	273
March	257	207	208	255	256	283	359	241	285	228	277	362	291
April	285	241	225	276	290	313	389	269	316	278	304	393	321
May	286	228	221	275	296	316	378	280	323	273	306	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	340	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	309	239	259	299	317	333	388	296	326	328	328	405	344
STOCKS¹													
1945	166	153	160	150	156	198	188	159	166	165	158	190	183
1946	213	182	195	191	205	248	258	205	225	212	209	251	238
1947	255	202	225	220	243	289	306	246	274	266	259	320	300
1948	291	223	241	252	277	322	362	281	314	326	301	389	346
1949	270	210	221	233	256	301	339	260	296	299	276	367	323
SEASONALLY ADJUSTED													
1949—October	271	206	218	231	252	305	347	265	298	298	299	366	325
November	273	219	221	231	258	295	352	261	308	305	284	365	329
December	271	228	227	232	262	295	352	253	309	292	276	351	321
1950—January	272	223	227	234	256	291	357	264	288	304	283	353	322
February	279	222	224	234	269	307	350	262	321	308	283	364	343
March	285	233	231	239	276	324	359	264	326	307	294	362	355
April	286	231	230	249	283	329	360	265	329	316	296	375	341
May	285	228	228	244	280	331	370	265	313	322	295	380	338
June	276	215	222	244	265	338	359	258	299	304	288	375	324
July	269	198	218	241	252	329	360	252	283	286	270	374	322
August	284	213	226	259	265	334	405	267	295	302	286	406	334
September	309	227	243	275	296	345	438	288	325	323	306	431	389
October	328	245	258	283	313	363	456	313	365	353	330	456	403
UNADJUSTED													
1949—October	298	232	246	265	287	339	379	288	333	313	298	384	346
November	305	249	255	266	279	327	395	298	329	331	313	405	365
December	244	205	207	204	219	267	306	237	259	270	246	323	293
1950—January	244	198	200	204	224	267	321	238	248	279	257	328	294
February	267	209	217	230	251	299	354	254	289	296	278	357	323
March	290	226	237	251	273	334	377	274	317	319	300	384	348
April	294	227	237	259	287	344	378	273	329	321	305	393	347
May	289	226	231	249	283	337	366	268	313	323	301	380	350
June	267	206	209	229	261	305	345	248	299	294	288	353	326
July	258	192	194	217	251	308	339	232	295	292	265	351	332
August	285	223	226	254	280	337	401	259	322	299	281	402	333
September	322	245	256	286	324	362	451	297	361	328	312	444	389
October	361	277	291	325	355	403	497	341	409	372	353	479	430

^p Preliminary.

^r Revised.

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

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

DEPARTMENT STORE STATISTICS—Continued
SALES AND STOCKS BY MAJOR DEPARTMENTS

Department	Number of stores reporting	Percentage change from a year ago (value)			Ratio of stocks to sales ¹		Index numbers without seasonal adjustment 1941 average monthly sales = 100 ²						
		Sales during period		Stocks (end of month)	September		Sales during period			Stocks at end of month			
		Sept. 1950	Nine months 1950	Sept. 1950	1950	1949	1950		1949	1950		1949	
							Sept.	Aug.	Sept.	Sept.	Aug.	Sept.	
GRAND TOTAL—entire store³	352	+9	+3	+19	3.0	2.7							
MAIN STORE—total	352	+10	+4	+19	3.1	2.9	230	204	209	714	625	603	
Piece goods and household textiles	313	+9	+1	+15	3.3	3.1	212	231	194	691	605	602	
Piece goods.....	289	-9	-18	+9	3.7	3.1	211	173	232	789	759	725	
Silks, velvets, and synthetics.....	191	-9	-22	+9	3.9	3.2	186	165	204	716	751	655	
Woolen yard goods.....	171	-13	-17	+6	2.8	2.3	389	304	448	1,096	1,255	1,049	
Cotton yard goods.....	184	-2	-12	+20	4.8	3.9	144	160	147	688	634	565	
Household textiles.....	306	+22	+14	+20	3.0	3.0	217	266	178	647	523	542	
Linens and towels.....	278	+14	+10	+22	4.1	3.9	171	204	150	700	562	579	
Domestics—muslins, sheetings.....	251	+43	+21	+9	2.0	2.6	254	375	177	500	368	459	
Blankets, comforters, and spreads.....	239	+11	+8	+27	2.9	2.5	238	204	214	693	562	553	
Small wares	342	+2	-1	+17	4.0	3.4	175	151	171	692	607	594	
Laces, trimmings, embroideries, and ribbons.....	208	+6	-1	+13	4.0	3.8	190	151	179	755	646	676	
Notions.....	243	+3	-2	+18	3.5	3.1	236	185	229	835	742	719	
Toilet articles, drug sundries.....	327	+5	+4	+14	3.6	3.3	144	135	137	520	477	458	
Silverware and jewelry.....	316	+5	-4	+20	4.8	4.2	189	162	179	900	768	755	
Silverware and clocks ⁴	213	+7	-1	+20	5.4	4.9							
Costume jewelry ⁴	278	-1	-5	+13	3.2	2.8							
Fine jewelry and watches ⁴	75	+17	-6	+20	8.3	8.1							
Art needlework.....	239	-1	-5	+23	4.5	3.7	166	149	167	751	655	620	
Books and stationery.....	271	-6	-1	+15	3.8	3.1	178	145	190	673	571	591	
Books and magazines.....	136	-8	-5	+4	3.3	2.9	146	120	159	482	406	463	
Stationery.....	237	-5	+1	+19	3.9	3.1	190	144	201	751	613	636	
Women's and misses' apparel and accessories	349	+4	-2	+18	2.4	2.2	238	193	230	590	513	505	
Women's and misses' ready-to-wear accessories.....	349	+5	+2	+23	3.0	2.6	225	176	215	683	584	557	
Neckwear and scarfs.....	309	+7	+4	+28	2.1	1.8	288	175	268	602	478	475	
Handkerchiefs.....	284	-4	-7	+14	5.1	4.3	115	112	119	589	475	520	
Millinery.....	167	+1	0	+2	0.7	0.7	309	158	305	219	199	219	
Women's and children's gloves.....	324	+5	0	+12	4.6	4.3	148	74	141	686	574	615	
Corsets and brassieres.....	334	+8	+2	+21	3.1	2.8	259	237	240	813	729	678	
Women's and children's hosiery.....	340	0	+11	+65	3.1	1.9	147	140	146	460	342	281	
Underwear, slips, and negligees.....	340	+4	-5	+27	4.0	3.2	180	179	173	714	554	562	
Knit underwear.....	259	+10	+3	+30	3.4	2.9	241	238	219	820	626	635	
Silk and muslin underwear, and slips.....	288	0	-8	+25	4.4	3.6	157	156	157	698	541	562	
Negligees, robes, and lounging apparel.....	249	+4	-8	+28	3.7	3.0	157	139	151	579	393	455	
Infants' wear.....	324	+6	+1	+22	2.7	2.3	333	254	316	890	796	735	
Handbags and small leather goods.....	332	+4	0	+12	2.1	2.0	211	141	203	452	395	403	
Women's and children's shoes.....	240	+8	+4	+17	3.8	3.5	270	200	250	1,032	968	885	
Children's shoes ⁴	203	+1	0	+22	3.4	2.8							
Women's shoes ⁴	215	+10	+5	+16	3.9	3.7							
Women's and misses' ready-to-wear apparel.....	349	+3	-6	+10	1.9	1.8	251	212	245	488	436	448	
Women's and misses' coats and suits.....	338	0	-6	+1	1.9	1.9	286	213	286	556	466	552	
Coats ⁴	210	-1	-10	-2	2.1	2.1							
Suits ⁴	202	+1	0	+10	1.6	1.4							
Juniors' and girls' wear.....	313	+1	-7	+8	1.8	1.7	318	279	316	582	511	537	
Juniors' coats, suits, and dresses.....	288	-2	-10	+4	1.6	1.4	307	258	312	485	423	465	
Girls' wear.....	309	+3	-2	+12	2.1	1.9	354	308	342	739	617	661	
Women's and misses' dresses.....	340	+4	-8	+6	1.5	1.4	212	164	204	322	275	308	
Inexpensive dresses ⁴	257	-1	-11	+3	1.2	1.2							
Better dresses ⁴	267	+8	-4	+9	1.7	1.7							
Blouses, skirts, and sportswear.....	340	+4	-3	+25	1.7	1.4	328	257	316	574	564	471	
Aprons, housedresses, and uniforms.....	286	+1	-10	+15	2.4	2.1	142	152	141	334	313	291	
Furs.....	270	+11	+5	+9	4.2	4.2	144	207	130	602	557	550	
Men's and boys' wear	330	+10	+2	+16	4.4	4.2	192	149	175	861	739	746	
Men's clothing.....	256	+19	+5	+8	4.5	5.0	203	138	171	920	836	861	
Men's furnishings and hats.....	314	+6	0	+24	4.9	4.2	158	136	148	765	630	621	
Boys' wear.....	300	+3	+1	+17	3.6	3.2	256	200	248	925	804	795	
Men's and boy's shoes and slippers.....	191	+12	+9	+16	5.0	4.8	198	167	178	988	901	861	
Housefurnishings	316	+27	+19	+24	3.1	3.2	289	287	228	903	814	723	
Furniture and bedding.....	243	+23	+19	+17	3.0	3.2	246	295	199	744	683	630	
Mattresses, springs, and studio beds ⁴	165	+24	+21	+39	1.4	1.3							
Upholstered and other furniture ⁴	174	+23	+18	+14	3.5	3.8							
Domestic floor coverings.....	274	+22	+12	+30	3.9	3.6	261	263	214	1,010	932	769	
Rugs and carpets ⁴	158	+25	+12	+32	3.8	3.6							
Linoleum ⁴	99	+1	-8	+13	4.8	4.3							
Draperies, curtains, and upholstery.....	296	+8	+4	+21	4.1	3.6	220	183	204	892	780	736	
Lamps and shades.....	249	+3	+5	+24	3.4	2.8	222	181	216	745	656	616	
China and glassware.....	247	+14	+9	+3	6.0	6.6	180	167	158	1,087	1,039	1,057	
Major household appliances.....	244	+39	+35	+24	1.6	1.8	428	463	307	697	606	552	
Housewares (including small appliances).....	258	+12	+5	+35	3.6	3.0	310	275	278	1,121	976	836	
Gift shop ⁴	166	+12	+10	+14	4.8	4.7							
Radios, phonographs, television, records, etc. ⁴	227	+106	+89	+79	1.5	1.8							
Radios, phonographs, television ⁴	176	+134	+117	+122	1.3	1.4							
Records, sheet music, and instruments ⁴	126	+11	-2	+14	4.8	4.7							
Miscellaneous merchandise departments	311	+5	+3	+24	4.2	3.6	177	171	169	752	591	607	
Toys, games, sporting goods, and cameras.....	290	+9	+4	+26	7.4	6.4	159	150	146	1,171	867	932	
Toys and games.....	236	+8	+6	+29	8.4	7.1	128	119	119	1,077	753	857	
Sporting goods and cameras.....	143	+11	+1	+23	5.9	5.3	173	162	155	1,017	825	811	
Luggage.....	264	+6	-1	+23	4.7	4.0	180	234	170	846	730	686	
Candy ⁴	191	+2	0	+11	1.3	1.2							

For footnotes see following page.

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

Department	Number of stores reporting	Percentage change from a year ago (value)			Ratio of stocks to sales ¹		Index numbers without seasonal adjustment 1941 average monthly sales=100 ²					
		Sales during period		Stocks (end of month)	September		Sales during period			Stocks at end of month		
		Sept. 1950	Nine months 1950	Sept. 1950	1950	1949	1950		1949	1950		
							Sept.	Aug.		Sept.	Sept.	Aug.	Sept.
BASEMENT STORE—total	198	+4	-3	+19	2.4	2.1	215	183	207	524	444	445
Domestics and blankets ⁴	137	+17	+9	+32	2.4	2.1						
Women's and misses' ready-to-wear	192	0	-7	+17	2.0	1.8	215	176	214	436	363	376
Intimate apparel ⁴	169	+5	-1	+30	2.9	2.3						
Coats and suits ⁴	179	-8	-13	+6	1.9	1.7						
Dresses ⁴	173	-1	-12	-1	1.5	1.5						
Blouses, skirts, and sportswear ⁴	157	0	-5	+26	1.7	1.3						
Girls' wear ⁴	124	+7	-1	+9	1.8	1.8						
Infants' wear ⁴	120	+4	-1	+22	2.2	1.8						
Men's and boys' wear	158	+9	0	+17	2.9	2.7	228	184	209	668	557	571
Men's wear ⁴	136	+9	0	+18	3.1	2.9						
Men's clothing ⁴	91	+12	0	+12	3.0	3.0						
Men's furnishings ⁴	117	+7	-1	+22	3.2	2.8						
Boys' wear ⁴	120	+7	+2	+14	2.4	2.2						
Housefurnishings	103	+5	+4	+31	3.0	2.4	202	180	192	600	504	460
Shoes	126	+6	+1	+11	3.2	3.1	182	147	171	584	530	537
NONMERCHANDISE—total ⁴	169	+6	+2	(⁵)	(⁵)	(⁵)						
Barber and beauty shop ⁴	70	-1	+2	(⁵)	(⁵)	(⁵)						

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

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

³ For movements of total department store sales and stocks see the indexes for the United States on p. 1671.

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

NOTE.—Based on reports from a group of large department stores located in various cities throughout the country. In 1949, sales and stocks at these stores accounted for almost 50 per cent of estimated total department store sales and stocks. Not all stores report data for all of the departments shown; consequently, the sample for the individual departments is not so comprehensive as that for the total.

**SALES, STOCKS, ORDERS, AND RECEIPTS
 AT 296 DEPARTMENT STORES¹**

[In millions of dollars]

Year or month	Reported data			Derived data ¹	
	Sales (total for month)	Stocks (end of month)	Out-standing orders (end of month)	Receipts (total for month)	New orders (total for month)
1942 average.....	179	599	263	182	192
1943 average.....	204	509	530	203	223
1944 average.....	227	535	560	226	236
1945 average.....	255	563	729	256	269
1946 average.....	318	715	909	344	327
1947 average.....	337	826	552	338	336
1948 average.....	352	912	465	366	345
1949 average.....	333	859	350	330	331
1949—Oct.....	343	*954	444	433	*383
Nov.....	397	990	350	435	341
Dec.....	583	788	296	381	327
1950—Jan.....	256	787	390	255	349
Feb.....	247	854	393	314	317
Mar.....	320	920	326	386	319
Apr.....	319	926	271	325	270
May.....	330	906	248	310	287
June.....	317	833	369	244	365
July.....	292	789	693	248	572
Aug.....	331	918	755	460	522
Sept.....	370	1,029	702	481	428
Oct.....	*361	*1,208	*662	*540	*500

* Preliminary. † Revised.

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

Back figures.—Division of Research and Statistics.

WEEKLY INDEX OF SALES

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

Without seasonal adjustment							
1949		1950		1949		1950	
Jan. 1.....	204	Jan. 7.....	205	July 2.....	238	July 1.....	263
8.....	272	14.....	233	9.....	201	8.....	218
15.....	244	21.....	230	16.....	213	15.....	265
22.....	230	28.....	222	23.....	207	22.....	303
29.....	218	Feb. 4.....	226	30.....	209	29.....	295
Feb. 5.....	229	11.....	238	Aug. 6.....	228	Aug. 5.....	296
12.....	238	18.....	231	13.....	218	12.....	273
19.....	227	25.....	221	20.....	252	19.....	281
26.....	232	Mar. 4.....	244	27.....	252	26.....	288
Mar. 5.....	244	11.....	253	Sept. 3.....	295	Sept. 2.....	310
12.....	256	18.....	264	10.....	273	9.....	295
19.....	261	25.....	279	17.....	315	16.....	368
26.....	277	Apr. 1.....	301	24.....	292	23.....	322
Apr. 2.....	301	8.....	320	Oct. 1.....	302	Oct. 30.....	320
9.....	320	15.....	254	8.....	297	7.....	325
16.....	314	22.....	279	15.....	290	14.....	322
23.....	266	29.....	285	22.....	296	21.....	304
30.....	286	May 6.....	301	29.....	298	28.....	313
May 7.....	334	13.....	308	Nov. 5.....	315	Nov. 4.....	315
14.....	285	20.....	275	12.....	318	11.....	342
21.....	280	27.....	282	19.....	342	18.....	368
28.....	275	June 3.....	261	26.....	330	25.....	319
June 4.....	259	10.....	302	Dec. 3.....	449	Dec. 2.....	444
11.....	288	17.....	302	10.....	542	9.....	
18.....	285	24.....	250	17.....	584	16.....	
25.....	247			24.....	541	23.....	
				31.....	197	30.....	

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]

	Oct. 1950	Sept. 1950	Ten mos. 1950		Oct. 1950	Sept. 1950	Ten mos. 1950		Oct. 1950	Sept. 1950	Ten mos. 1950		Oct. 1950	Sept. 1950	Ten mos. 1950
United States	p +4	+11	+6	Cleveland-cont.				Chicago	p +8	+10	+6	Kansas City—cont.			
Boston	+1	+7	+3	Erie ¹	+12	+21	+9	Chicago ¹	+5	+3	+3	Omaha.....	+8	+10	+9
New Haven.....	+5	+8	+1	Pittsburgh ¹	+18	+17	+8	Peoria ¹	+2	+6	+3	Oklahoma City.....	-2	+12	+9
Portland.....	+3	+9	-1	Wheeling ¹	+15	+10	+8	Fort Wayne ¹	+17	+16	+8	Tulsa.....	+1	+7	+7
Boston Area.....	+2	+6	+3	Richmond	+3	+10	+4	Indianapolis ¹	+9	+14	+6	Dallas	-1	+15	+11
Downtown				Washington ¹	-1	+11	+3	Terre Haute ¹	p 0	+12	+2	Shreveport.....	-14	+7	+6
Boston.....	+2	+6	+3	Baltimore.....	+2	+5	+2	Des Moines.....	-4	+5	+4	Corpus Christi.....	+4	+5	+11
Springfield.....	+5	+3	0	Hagerstown.....	+1	+25	+7	Detroit ¹	+15	+13	+8	Dallas ¹	+3	+14	+12
Worcester.....	+8	+13	+2	Asheville, N. C.....	-3	+1	-2	Flint ¹	+14	+28	+17	Fort Worth.....	0	+15	+12
Providence.....	+2	+12	+3	Raleigh.....	-1	+8	+5	Grand Rapids.....	p +13	+36	+15	Houston ¹	+8	+17	+9
New York	+5	+8	+3	Winston-Salem.....	-4	+11	+2	Lansing.....	+16	+29	+15	San Antonio.....	-7	+22	+14
Bridgeport ¹	+7	+13	+8	Charleston, S. C.....	+9	+2	+10	Milwaukee ¹	+6	+8	+6	San Francisco	p 0	+15	+6
Newark ¹	+7	+8	+4	Columbia.....	+15	+16	+6	Green Bay ¹	p -3	+13	-1	Phoenix ¹	-6	+21	+7
Albany.....	+6	+8	+1	Greenville, S. C.....	+5	+11	+4	Madison.....	p 0	+2	+4	Tucson.....	-13	+13	-10
Binghamton.....	+3	+10	+2	Lynchburg.....	-5	+6	-2	St. Louis	p -3	+10	+4	Bakersfield ¹	-6	+19	+3
Buffalo ¹	+5	+5	+1	Norfolk.....	-8	+4	-2	Fort Smith.....	-3	+9	+3	Fresno ¹	p 0	+14	+12
Elmira.....	+11	+21	+10	Richmond.....	+9	+10	+6	Little Rock ¹	-4	+12	+5	Long Beach ¹	-5	+6	+3
Niagara Falls.....	+13	+14	+7	Ch'ls ton, W. Va.....	+9	+15	+16	Evansville.....	+6	+14	+10	Los Angeles ¹	p -4	+15	+4
New York City ¹	+5	+7	+1	Huntington.....	+26	+31	+10	Louisville ¹	+6	+14	+9	Oakland and Berkeley ¹	p +6	+18	+7
Poughkeepsie.....	-1	+6	+1	Atlanta	-2	+12	+7	Quincy.....	p -2	+7	+3	Riverside and San Bernardino.....	-6	+24	+10
Rochester ¹	0	+10	+4	Birmingham ¹	+17	+15	+8	East St. Louis.....	-12	-2	+2	San Bernardino.....	p -1	+17	+9
Schenectady.....	+10	+2	0	Mobile.....	+5	+3	+7	St. Louis ¹	-4	+10	+3	San Diego ¹	+4	+13	+10
Syracuse ¹	+7	+12	+6	Montgomery ¹	+4	+19	+6	St. Louis Area.....	-5	+9	+3	San Francisco ¹	+6	+13	+7
Utica.....	+13	+16	+6	Jacksonville ¹	-22	+8	0	Springfield.....	-3	+6	+6	San Jose ¹	p +2	+16	+7
Philadelphia	+7	+12	+6	Miami ¹	-6	+19	+9	Memphis ¹	-2	+9	+4	Santa Rosa ¹	+2	+7	-3
Trenton ¹	+4	+13	+10	Orlando.....	-16	+11	+5	Minneapolis	p +5	+4	+4	Stockton.....	-9	+16	+2
Lancaster ¹	+4	+10	+8	Tampa ¹	-24	+4	+6	Minneapolis ¹	+7	+6	+8	Vallejo and Napa ¹	p +6	+13	+3
Philadelphia ¹	+6	+11	+6	Atlanta ¹	+9	+15	+10	St. Paul ¹	-1	+11	+7	Boise and Nampa.....	p -14	+8	-2
Reading ¹	+5	+17	+2	Augusta.....	+2	+20	+6	Duluth.....	+9	+11	+5	Portland.....	p +4	+11	+5
Wilkes-Barre ¹	+2	+6	+3	Columbus.....	+14	+26	+21	Superior ¹	+9	+11	+5	Salt Lake City ¹	p -1	+16	+6
York ¹	-1	+11	+5	Macon ¹	+7	+18	+14	Kansas City	p 0	+12	+6	Bellingham ¹	0	+26	+24
Cleveland	+15	+20	+8	Rome.....	-11	+5	+1	Denver.....	-6	+11	+4	Everett ¹	+14	+17	+6
Akron ¹	+14	+19	+8	Savannah.....	+9	+13	+11	Pueblo.....	+8	+28	+7	Seattle ¹	+11	+20	+9
Canton ¹	+17	+20	+11	Baton Rouge ¹	-9	-8	-4	Hutchinson.....	-3	+9	+4	Spokane ¹	+8	+14	+8
Cincinnati ¹	+7	+14	+8	New Orleans ¹	0	+6	+3	Topeka.....	+4	+5	+6	Tacoma ¹	+12	+20	+12
Cleveland ¹	+14	+19	+8	Jackson ¹	-3	+3	+7	Wichita.....	0	+8	+4	Yakima ¹	-3	+8	-3
Columbus ¹	+2	+12	+3	Meridian.....	-3	+2	-1	Kansas City.....	+5	+18	+8				
Springfield ¹	-1	+9	+4	Bristol.....	-4	+5	+1	Joplin.....	+2	+3	+12				
Toledo ¹	+15	+11	+5	Chattanooga ¹	+16	+33	+18	St. Joseph.....	-3	+6	+1				
Youngstown ¹	+50	+17	+9	Knoxville ¹	+4	+9	+4	Lincoln.....	(?)	(?)	-3				
				Nashville ¹	+2	+16	+8								

p Preliminary. r Revised.
¹ Indexes for these cities may be obtained on request from the Federal Reserve Bank in the district in which the city is located.
² Data not available. ³ Five months 1950.

COST OF LIVING

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

Year or month	All items	Food	Apparel	Rent	Fuel, 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
1949—September.....	169.6	204.2	187.2	121.2	137.0	185.6	155.2
October.....	168.5	200.6	186.8	121.5	138.4	183.2	155.2
November.....	168.6	200.8	186.3	122.0	139.1	185.4	154.9
December.....	167.5	197.3	185.8	122.2	139.7	185.4	155.5
1950—January.....	166.9	196.0	185.0	122.6	140.0	184.7	155.1
February.....	166.5	194.8	184.8	122.8	140.3	185.3	155.1
March.....	167.0	196.0	185.0	122.9	140.9	185.4	155.0
April.....	167.3	196.6	185.1	123.1	141.4	185.6	154.8
May.....	168.6	200.3	185.1	123.5	138.8	185.4	155.3
June.....	170.2	204.6	185.0	123.9	138.9	185.2	155.3
July.....	172.5	210.0	184.7	124.4	139.5	186.4	156.2
August.....	173.0	209.0	185.9	124.8	140.9	189.3	158.1
September.....	173.8	208.5	190.5	124.8	141.8	195.4	158.8
October.....	174.8	209.0	193.4	125.0	143.1	199.8	159.5

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

GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME

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

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

	Annual totals								Seasonally adjusted annual rates by quarters				
	1929	1933	1939	1941	1946	1947	1948	1949	1949		1950		
									3	4	1	2	3
Gross national product	103.8	55.8	91.3	126.4	211.1	233.3	259.1	255.6	254.4	253.8	^r 263.4	^r 270.3	284.3
Less: Capital consumption allowances.....	8.8	7.2	8.1	9.3	12.2	14.8	17.4	18.8	18.9	19.3	19.7	^r 20.5	21.3
Indirect business tax and related liabilities.....	7.0	7.1	9.4	11.3	17.3	18.7	20.4	21.3	21.7	21.5	^r 22.0	^r 23.2	25.0
Business transfer payments.....	.6	.7	.5	.5	.6	.7	.7	.7	.7	.7	.7	.7	.7
Statistical discrepancy.....	-.1	1.2	1.4	1.6	1.7	.3	-2.9	-1.9	-3.6	-1.9	^r 4.2	^r -2.6	n.a.
Plus: Subsidies less current surplus of government enterprises.....	-.1	(¹)	.5	.1	.9	-.1	.0	.1	.0	.0	.2	^r .6	.4
Equals: National income	87.4	39.6	72.5	103.8	180.3	198.7	223.5	216.8	216.7	214.2	^r 216.9	^r 229.1	n.a.
Less: Corporate profits and inventory valuation adjustment.....	10.3	-2.0	5.8	14.6	18.3	24.7	31.8	29.9	31.8	28.4	^r 28.2	35.0	n.a.
Contributions for social insurance.....	.2	.3	2.1	2.8	6.0	5.7	5.2	5.7	5.6	5.7	6.7	^r 6.8	6.9
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
Plus: Government transfer payments.....	.9	1.5	2.5	2.6	10.9	11.1	10.6	11.6	11.9	11.8	20.9	14.2	11.2
Net interest paid by government.....	1.0	1.2	1.2	1.3	4.4	4.4	4.5	4.7	4.7	4.7	4.7	4.7	4.8
Dividends.....	5.8	2.1	3.8	4.5	5.8	6.6	7.5	7.8	7.4	8.2	8.1	^r 8.2	9.4
Business transfer payments.....	.6	.7	.5	.5	.6	.7	.7	.7	.7	.7	.7	.7	.7
Equals: Personal income	85.1	46.6	72.6	95.3	177.7	191.0	209.5	206.1	203.8	205.4	216.4	^r 215.1	224.8
Less: Personal tax and related payments.....	2.6	1.5	2.4	3.3	18.8	21.5	21.2	18.7	18.7	18.7	^r 19.0	^r 19.5	20.0
Federal.....	1.3	.5	1.2	2.0	17.2	19.6	19.0	16.2	16.2	16.1	^r 16.3	^r 16.8	17.3
State and local.....	1.4	1.0	1.2	1.3	1.6	1.9	2.2	2.5	2.5	2.5	^r 2.7	^r 2.7	2.8
Equals: Disposable personal income	82.5	45.2	70.2	92.0	158.9	169.5	188.4	187.4	185.1	186.8	^r 197.5	^r 195.6	204.7
Less: Personal consumption expenditures.....	78.8	46.3	67.5	82.3	146.9	165.6	177.4	178.8	179.0	180.6	182.4	^r 185.2	198.4
Equals: Personal saving	3.7	-1.2	2.7	9.8	12.0	3.9	10.9	8.6	6.2	6.2	^r 15.0	^r 10.4	6.4

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

	Annual totals								Seasonally adjusted annual rates by quarters				
	1929	1933	1939	1941	1946	1947	1948	1949	1949		1950		
									3	4	1	2	3
National income	87.4	39.6	72.5	103.8	180.3	198.7	223.5	216.8	216.7	214.2	^r 216.9	^r 229.1	n.a.
Compensation of employees	50.8	29.3	47.8	64.3	117.1	128.0	140.2	140.6	140.0	140.2	142.3	^r 147.9	155.2
Wages and salaries ²	50.2	28.8	45.7	61.7	111.2	122.1	134.4	134.2	133.6	133.6	135.2	^r 140.6	147.7
Private.....	45.2	23.7	37.5	51.5	90.6	104.8	115.7	113.7	113.0	112.7	114.3	^r 119.5	125.2
Military.....	.3	.3	.4	1.9	8.0	4.1	4.0	4.3	4.3	4.6	4.5	4.5	n.a.
Government civilian.....	4.6	4.9	7.8	8.3	12.7	13.2	14.7	16.1	16.3	16.4	16.4	^r 16.6	n.a.
Supplements to wages and salaries.....	.6	.5	2.1	2.6	5.9	5.9	5.8	6.4	6.4	6.6	7.1	^r 7.3	7.5
Proprietors' and rental income ³	19.7	7.2	14.7	20.8	42.0	42.4	47.3	41.7	40.1	40.7	41.5	^r 41.2	45.4
Business and professional.....	8.3	2.9	6.8	9.6	20.6	19.8	22.1	21.0	20.7	20.6	21.4	22.3	24.7
Farm.....	5.7	2.3	4.5	6.9	14.8	15.6	17.7	13.4	12.2	12.8	12.8	^r 11.7	13.3
Rental income of persons.....	5.8	2.0	3.5	4.3	6.6	7.1	7.5	7.3	7.2	7.3	7.3	^r 7.1	7.4
Corporate profits and inventory valuation adjustment	10.3	-2.0	5.8	14.6	18.3	24.7	31.8	29.9	31.8	28.4	^r 28.2	35.0	n.a.
Corporate profits before tax.....	9.8	.2	6.5	17.2	23.5	30.5	33.9	27.6	28.2	27.6	29.2	37.4	n.a.
Corporate profits tax liability.....	1.4	.5	1.5	7.8	9.6	11.9	13.0	10.6	10.8	10.6	12.0	15.1	n.a.
Corporate profits after tax.....	8.4	-.4	5.0	9.4	13.9	18.5	20.9	17.0	17.3	16.9	17.2	22.2	n.a.
Inventory valuation adjustment.....	.5	-2.1	-.7	-2.6	-5.2	-5.8	-2.0	2.2	3.7	.8	^r -1.0	-2.3	-7.9
Net interest	6.5	5.0	4.2	4.1	2.9	3.5	4.1	4.7	4.8	4.8	5.0	5.0	5.0

^r Revised. n.a. Not available.

¹ Less than 50 million dollars.

² Includes employee contributions to social insurance funds.

³ Includes noncorporate inventory valuation adjustment.

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

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

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

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

GROSS NATIONAL PRODUCT OR EXPENDITURE

	Annual totals								Seasonally adjusted annual rates by quarters				
	1929	1933	1939	1941	1946	1947	1948	1949	1949		1950		
									3	4	1	2	3
Gross national product	103.8	55.8	91.3	126.4	211.1	233.3	259.1	255.6	254.4	253.8	263.4	270.3	284.3
Personal consumption expenditures	78.8	46.3	67.5	82.3	146.9	165.6	177.4	178.8	179.0	180.6	182.4	185.2	198.4
Durable goods	9.4	3.5	6.7	9.8	16.6	21.4	22.9	23.8	24.7	25.3	26.9	26.7	33.5
Nondurable goods	37.7	22.3	35.3	44.0	85.8	95.1	100.9	98.5	97.6	97.9	97.4	99.3	104.9
Services	31.7	20.6	25.5	28.5	44.5	49.1	53.7	56.4	56.6	57.4	58.1	59.2	59.9
Gross private domestic investment	15.8	1.3	9.9	18.3	28.7	30.2	43.1	33.0	32.1	31.2	41.7	46.9	48.4
New construction ¹	7.8	1.1	4.9	6.8	10.3	13.9	17.7	17.3	16.9	18.2	19.9	21.3	22.8
Producers' durable equipment	6.4	1.8	4.6	7.7	12.3	17.1	19.9	19.5	19.4	18.7	19.9	22.3	27.1
Change in business inventories	1.6	-1.6	.4	3.9	6.1	-8	5.5	-3.7	-4.2	-5.7	2.0	3.4	-1.5
Net foreign investment	.8	.2	.9	1.1	4.6	8.9	1.9	.4	.1	-7	-1.7	-2.0	-3.3
Government purchases of goods and services	8.5	8.0	13.1	24.7	30.9	28.6	36.6	43.3	43.2	42.8	41.0	40.2	40.8
Federal	1.3	2.0	5.2	16.9	20.9	15.8	21.0	25.3	25.1	24.3	22.2	21.4	21.2
War	1.3	2.0	1.3	13.8	21.2	17.1	21.5	25.7	25.8	24.6	22.5	21.7	21.4
Nonwar	(0)	(0)	(0)	3.2	2.5	4.4	5.5	4.4	.7	.3	.3	.3	.2
Less: Government sales ²	7.2	5.9	7.9	7.8	10.0	12.8	15.6	18.0	18.2	18.5	18.7	18.8	19.6

PERSONAL INCOME

[Seasonally adjusted monthly totals at annual rates]

Year or month	Personal income	Wages and salaries						Less employee contributions for social insurance	Other labor income ⁵	Proprietors' and rental income ⁶	Dividends and personal interest income	Transfer payments ⁷	Non-agricultural income ⁸
		Total receipts ⁴	Wage and salary disbursements				Government						
			Total disbursements	Commodity-producing industries	Distributive industries	Service industries							
1929	85.1	50.0	50.2	21.5	15.5	8.2	5.0	.1	.5	19.7	13.3	1.5	76.8
1933	46.6	28.7	28.8	9.8	8.8	5.1	5.2	.2	.4	7.2	8.2	2.1	43.0
1937	74.0	45.4	45.9	18.4	13.1	6.9	7.5	.6	.5	15.4	10.3	2.4	66.5
1938	68.3	42.3	42.8	15.3	12.6	6.7	8.2	.6	.5	14.0	8.7	2.8	62.1
1939	72.6	45.1	45.7	17.4	13.3	6.9	8.2	.6	.5	14.7	9.2	3.0	66.3
1940	78.3	48.9	49.6	19.7	14.2	7.3	8.5	.7	.6	16.3	9.4	3.1	71.5
1941	95.3	60.9	61.7	27.5	16.3	7.8	10.2	.8	.6	20.8	9.9	3.1	86.1
1942	122.7	80.7	81.9	39.1	18.0	8.6	16.1	1.2	.7	28.4	9.7	3.2	109.4
1943	150.3	103.6	105.4	49.0	20.1	9.5	26.8	1.8	.9	32.8	10.0	3.0	135.2
1944	165.9	114.9	117.1	50.4	22.7	10.5	33.5	2.2	1.3	35.5	10.6	3.6	150.5
1945	171.9	115.3	117.7	45.9	24.7	11.5	35.6	2.3	1.5	37.5	11.4	6.2	155.7
1946	177.7	109.2	111.3	46.1	30.9	13.7	20.6	2.0	1.9	42.0	13.2	11.4	158.8
1947	191.0	119.9	122.0	54.3	35.1	15.3	17.2	2.1	2.4	42.4	14.5	11.8	170.8
1948	209.5	132.2	134.3	60.2	38.8	16.6	18.7	2.2	2.8	47.3	16.1	11.2	187.0
1949	206.1	132.0	134.2	57.0	39.4	17.4	20.4	2.2	2.9	41.7	17.2	12.3	188.2
1949—September	203.4	131.6	133.8	56.4	39.4	17.4	20.6	2.2	3.0	39.2	17.0	12.6	187.8
October	202.4	130.3	132.5	54.8	39.0	17.8	20.9	2.2	3.0	39.8	17.2	12.1	186.0
November	205.7	131.3	133.4	55.5	39.0	17.8	21.1	2.1	3.1	41.7	17.2	12.4	187.6
December	208.4	132.9	135.1	57.0	39.3	17.8	21.0	2.2	3.1	40.6	18.9	12.9	191.1
1950—January	214.6	132.2	135.0	56.7	39.5	17.9	20.9	2.8	3.0	43.5	17.5	18.4	195.2
February	215.4	131.5	134.2	55.8	39.3	18.1	21.0	2.7	3.0	41.0	17.7	22.2	199.0
March	219.3	133.6	136.4	57.7	39.6	18.1	21.0	2.8	3.3	40.2	18.0	24.2	203.7
April	213.8	135.3	138.1	59.1	39.7	18.2	21.1	2.8	3.3	39.8	18.2	17.2	198.7
May	214.5	137.7	140.5	60.9	40.1	18.5	21.0	2.8	3.4	41.5	17.8	14.1	198.4
June	217.1	140.2	143.2	62.7	40.7	18.6	21.2	3.0	3.4	42.3	17.8	13.4	200.7
July	220.7	141.7	144.5	63.3	40.9	18.7	21.6	2.8	3.4	45.5	17.8	12.3	202.7
August	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

^r Revised.

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

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

³ Less than 50 million dollars.

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

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

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

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

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

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

Source.—Same as preceding page.

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

End of year or month	Total consumer credit ¹	Instalment credit					Noninstalment credit			
		Total instalment credit	Sale credit			Loans ³	Total noninstalment credit ¹	Single-payment loans ²	Charge accounts	Service credit
			Total	Automobile	Other					
1929.....	6,252	3,158	2,515	1,318	1,197	643	3,094	749	1,749	596
1933.....	3,439	1,588	1,122	459	663	466	1,851	303	1,081	467
1939.....	7,031	4,424	2,792	1,267	1,525	1,632	2,607	530	1,544	533
1940.....	8,163	5,417	3,450	1,729	1,721	1,967	2,746	536	1,650	560
1941.....	8,826	5,887	3,744	1,942	1,802	2,143	2,939	565	1,764	610
1942.....	5,692	3,048	1,617	482	1,135	1,431	2,644	483	1,513	648
1943.....	4,600	2,001	882	175	707	1,119	2,599	414	1,498	687
1944.....	4,976	2,061	891	200	691	1,170	2,915	428	1,758	729
1945.....	5,627	2,364	942	227	715	1,422	3,263	510	1,981	772
1946.....	8,677	4,000	1,648	544	1,104	2,352	4,677	749	3,054	874
1947.....	11,862	6,434	3,086	1,151	1,935	3,348	5,428	896	3,612	920
1948.....	14,366	8,600	4,528	1,961	2,567	4,072	5,766	949	3,854	963
1949.....	16,809	10,890	6,240	3,144	3,096	4,650	5,919	1,018	3,909	992
1949—September.....	14,957	9,899	5,438	2,876	2,562	4,461	5,058	962	3,123	973
October.....	15,336	10,166	5,661	2,986	2,675	4,505	5,170	979	3,197	994
November.....	15,884	10,441	5,880	3,085	2,795	4,561	5,443	996	3,454	993
December.....	16,809	10,890	6,240	3,144	3,096	4,650	5,919	1,018	3,909	992
1950—January.....	16,368	10,836	6,174	3,179	2,995	4,662	5,532	1,027	3,506	999
February.....	16,159	10,884	6,213	3,256	2,957	4,671	5,275	1,034	3,233	1,008
March.....	16,338	11,077	6,334	3,355	2,979	4,743	5,261	1,045	3,211	1,005
April.....	16,639	11,322	6,511	3,470	3,041	4,811	5,317	1,067	3,241	1,009
May.....	17,077	11,667	6,733	3,600	3,133	4,934	5,410	1,092	3,290	1,028
June.....	17,651	12,105	6,995	3,790	3,205	5,110	5,546	1,116	3,392	1,038
July.....	18,295	12,598	7,343	3,994	3,349	5,255	5,697	1,133	3,527	1,037
August.....	18,842	13,009	7,613	4,107	3,506	5,396	5,833	1,157	3,636	1,040
September ^p	19,315	13,337	7,858	4,213	3,645	5,479	5,978	1,190	3,741	1,047
October ^p	19,366	13,379	7,879	4,231	3,648	5,500	5,987	1,232	3,703	1,052

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

² Includes repair and modernization loans insured by Federal Housing Administration.

³ Noninstalment loans (single-payment loans of commercial banks and pawnbrokers). Revised beginning January 1929 to exclude nonconsumer loans. For description and back figures see BULLETIN for November, pp. 1465-1466.

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

CONSUMER INSTALMENT LOANS
 [Estimates. In millions of dollars]

Year or month	Amounts outstanding (end of period)							Loans made by principal lending institutions (during period)					
	Total	Commercial banks ¹	Small loan companies	Industrial banks ²	Industrial loan companies ²	Credit unions	Miscellaneous lenders	Insured repair and modernization loans ³	Commercial banks ¹	Small loan companies	Industrial banks ²	Industrial loan companies ²	Credit unions
1929.....	643	43	263	219		23	95	.....	.....	463	413		38
1933.....	466	29	246	121		20	50	.....	.....	322	202		32
1939.....	1,632	523	448	131	99	135	96	200	680	827	261	194	237
1940.....	1,967	692	498	132	104	174	99	268	1,017	912	255	198	297
1941.....	2,143	784	531	134	107	200	102	285	1,198	975	255	203	344
1942.....	1,431	426	417	89	72	130	91	206	792	784	182	146	236
1943.....	1,119	316	364	67	59	104	86	123	639	800	151	128	201
1944.....	1,170	357	384	68	60	100	88	113	749	869	155	139	198
1945.....	1,422	477	439	76	70	103	93	164	942	956	166	151	199
1946.....	2,352	956	597	117	98	153	109	322	1,793	1,231	231	210	286
1947.....	3,348	1,435	701	166	134	225	119	568	2,636	1,432	310	282	428
1948.....	4,072	1,709	817	204	160	312	131	739	3,069	1,534	375	318	577
1949.....	4,650	1,951	929	250	175	402	142	801	3,282	1,737	418	334	712
1949—September.....	4,461	1,922	855	235	172	379	135	763	278	128	34	27	65
October.....	4,505	1,936	858	239	172	385	135	780	272	134	34	26	59
November.....	4,561	1,944	875	244	173	394	137	794	269	161	36	28	64
December.....	4,650	1,951	929	250	175	402	142	801	280	232	41	31	69
1950—January.....	4,662	1,957	931	251	175	404	142	802	269	131	37	27	59
February.....	4,671	1,973	928	254	174	408	142	792	268	126	34	25	61
March.....	4,743	2,026	936	258	176	421	143	783	336	163	43	31	78
April.....	4,811	2,066	945	262	178	431	144	785	307	154	37	28	70
May.....	4,934	2,134	959	267	182	450	145	797	348	168	43	32	83
June.....	5,110	2,233	978	275	187	474	147	816	379	175	46	34	93
July.....	5,255	2,316	995	282	192	495	149	826	381	166	45	32	84
August.....	5,396	2,401	1,009	290	197	514	150	835	387	166	46	33	88
September ^p	5,479	2,462	1,010	295	201	524	150	837	356	149	40	32	76
October ^p	5,500	2,463	1,026	294	201	523	152	841	298	149	39	28	67

^p Preliminary.

¹ Figures include only personal instalment cash loans and retail automobile direct loans shown on the following page, and a small amount of other retail direct loans not shown separately. Other retail direct loans outstanding at the end of October amounted to 103 million dollars, and other loans made during October were 11 million.

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

³ Includes only loans insured by Federal Housing Administration.

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
1933.....	663	119	299	119	29	97
1939.....	1,525	377	536	273	93	246
1940.....	1,721	439	599	302	110	271
1941.....	1,802	466	619	313	120	284
1942.....	1,135	252	440	188	76	179
1943.....	707	172	289	78	57	111
1944.....	691	183	293	50	56	109
1945.....	715	198	296	51	57	113
1946.....	1,104	337	386	118	89	174
1947.....	1,935	650	587	249	144	305
1948.....	2,567	874	750	387	152	404
1949.....	3,096	1,010	935	500	163	488
1949						
September.	2,562	818	784	435	121	404
October...	2,675	855	822	454	123	421
November.	2,795	906	858	464	127	440
December.	3,096	1,010	935	500	163	488
1950						
January...	2,995	975	902	491	627	
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 ^p	3,645	1,159	1,028	702	756	
October ^p ..	3,648	1,172	1,020	699	757	

CONSUMER INSTALMENT CREDITS OF INDUSTRIAL
BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Year or month	Total	Retail instalment paper ²		Repair and modernization loans ^{1,2}	Personal instalment cash loans
		Auto-mobile	Other		
Outstanding at end of period:					
1947.....	233.5	50.0	30.2	43.3	110.0
1948.....	286.2	66.6	43.4	51.7	124.5
1949.....	343.2	93.6	63.1	55.4	131.1
1949—September..	323.7	85.3	54.6	53.9	129.9
October.....	329.6	88.7	56.6	55.0	129.3
November....	336.3	91.7	59.2	55.5	129.9
December....	343.2	93.6	63.1	55.4	131.1
1950—January....	344.6	96.1	63.9	54.7	129.9
February....	347.4	98.6	65.2	54.2	129.4
March.....	350.5	100.4	66.9	53.0	130.2
April.....	355.0	102.6	68.9	52.8	130.7
May.....	361.8	105.6	70.7	53.5	132.0
June.....	371.0	111.9	71.9	54.2	133.0
July.....	380.4	115.8	73.4	54.9	136.3
August....	389.8	119.4	76.2	55.5	138.7
September ^p	396.4	121.9	79.3	56.1	139.1
October ^p ..	395.6	121.5	80.3	56.1	137.7
Volume extended during month:					
1949—September..	43.5	12.5	7.8	4.3	18.9
October....	45.6	13.7	8.5	4.8	18.6
November....	45.8	13.7	8.8	4.2	19.1
December....	47.0	11.9	10.3	3.3	21.5
1950—January....	41.9	12.3	7.8	2.7	19.1
February....	40.3	12.6	7.6	2.7	17.4
March.....	47.3	13.5	9.7	2.5	21.6
April.....	43.1	12.7	8.8	3.0	18.6
May.....	48.9	13.9	9.6	4.2	21.2
June.....	51.1	15.7	8.9	4.3	22.2
July.....	50.5	16.2	8.9	3.9	21.5
August....	52.7	15.4	11.0	4.1	22.2
September ^p	47.2	13.7	10.5	3.9	19.1
October ^p ..	43.5	11.3	9.6	3.9	18.7

^p Preliminary.

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

² Includes both direct loans and paper purchased.

CONSUMER INSTALMENT CREDITS OF COMMERCIAL
BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Year or month	Total	Automobile retail		Other retail, purchased and direct	Repair and modernization loans ^{1,2}	Personal instalment cash loans
		Purchased	Direct loans			
Outstanding at end of period:						
1947.....	2,701	346	536	523	500 ^a	796
1948.....	3,563	570	736	751	636	870
1949.....	4,416	854	915	922	781	944
1949—September....	4,140	780	905	803	730	922
October.....	4,247	811	915	839	755	927
November....	4,326	835	922	868	772	929
December....	4,416	854	915	922	781	944
1950—January.....	4,465	866	922	953	779	945
February....	4,494	888	935	941	783	947
March.....	4,595	922	964	966	774	969
April.....	4,688	953	992	983	780	980
May.....	4,862	992	1,035	1,028	804	1,003
June.....	5,084	1,050	1,096	1,064	834	1,040
July.....	5,291	1,110	1,158	1,112	851	1,060
August....	5,493	1,143	1,217	1,178	872	1,083
September ^p ...	5,685	1,177	1,251	1,258	891	1,108
October ^p	5,733	1,183	1,255	1,284	906	1,105
Volume extended during month:						
1949—September....	568	117	123	121	62	145
October.....	593	125	123	136	70	139
November....	576	118	115	131	67	145
December....	593	113	105	154	57	164
1950—January.....	554	111	116	137	47	143
February....	542	117	124	118	49	134
March.....	646	142	151	139	42	172
April.....	607	130	141	129	52	155
May.....	721	148	164	163	74	172
June.....	768	165	184	154	82	183
July.....	789	174	191	167	80	177
August....	799	157	190	187	82	183
September ^p ...	782	152	174	211	75	170
October ^p	647	123	132	166	71	155

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

[Estimates. In millions of dollars]

Year or month	Total	Retail instalment paper ²		Repair and modernization loans ^{1,2}	Personal instalment cash loans
		Auto-mobile	Other		
Outstanding at end of period:					
1947.....	148.2	27.1	17.1	4.2	99.8
1948.....	177.1	38.3	23.7	5.0	110.1
1949.....	194.7	43.5	31.4	6.5	113.3
1949—September..	190.9	43.0	30.0	5.7	112.2
October.....	191.2	44.2	30.2	6.0	110.8
November....	192.5	44.1	30.5	6.3	111.6
December....	194.7	43.5	31.4	6.5	113.3
1950—January....	194.8	44.3	31.1	6.6	112.8
February....	193.7	44.6	30.8	6.6	111.7
March.....	196.2	46.1	31.0	6.5	112.6
April.....	198.7	47.5	31.6	6.4	113.2
May.....	202.8	49.5	32.7	6.7	113.9
June.....	208.7	52.3	34.3	6.9	115.2
July.....	214.3	54.8	35.9	7.2	116.4
August....	219.9	55.9	39.2	7.3	117.5
September ^p	223.8	57.2	41.1	7.4	118.1
October ^p ..	223.8	57.6	41.5	7.3	117.4
Volume extended during month:					
1949—September..	27.9	6.1	3.9	0.5	17.4
October....	28.3	7.1	3.9	0.5	16.8
November....	28.7	5.7	4.0	0.5	18.5
December....	31.3	5.4	4.4	0.4	21.1
1950—January....	27.7	6.5	3.3	0.3	17.6
February....	25.4	5.6	3.5	0.3	16.0
March.....	31.2	7.3	4.0	0.3	19.6
April.....	29.2	6.9	3.9	0.4	18.0
May.....	33.1	7.9	4.8	0.5	19.9
June.....	35.4	8.9	5.3	0.5	20.7
July.....	34.8	9.1	5.7	0.5	19.5
August....	35.5	8.1	7.3	0.5	19.6
September ^p	32.8	7.5	6.0	0.4	18.9
October ^p ...	29.0	6.8	4.7	0.4	17.1

CONSUMER CREDIT STATISTICS—Continued

FURNITURE STORE STATISTICS

Item	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	Oct. 1950 ^p	Sept. 1950	Aug. 1950	Oct. 1950 ^p	Sept. 1950	Aug. 1950
	Net sales:					
Total.....	-10	+1	+10	+6	+29	+26
Cash sales.....	+8	-7	+14	+21	+21	+24
Credit sales:						
Instalment.....	-17	+7	+7	-2	+26	+18
Charge account.....	+5	-11	+19	+25	+38	+47
Accounts receivable, end of month:						
Total.....	0	+4	+4	+26	+32	+31
Instalment.....	0	+3	+2	+23	+28	+28
Collections during month:						
Total.....	+4	+3	+7	+24	+29	+23
Instalment.....	+6	+3	+7	+20	+22	+16
Inventories, end of month, at retail value.	+12	+7	+8	+30	+24	+20

^p Preliminary.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE¹

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

^p Preliminary.

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

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

DEPARTMENT STORE SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS

Year or month	Index numbers, without seasonal adjustment, 1941 average=100								Percentage of total sales		
	Sales during month				Accounts receivable at end of month		Collections during month		Cash sales	Instalment sales	Charge account sales
	Total	Cash	Instalment	Charge account	Instalment	Charge account	Instalment	Charge account			
Averages of monthly data:											
1941.....	100	100	100	100	100	100	100	100	48	9	43
1942.....	114	131	82	102	78	91	103	110	56	6	38
1943.....	130	165	71	103	46	79	80	107	61	5	34
1944.....	145	188	66	112	38	84	70	112	64	4	32
1945.....	162	211	67	125	37	94	69	127	64	4	32
1946.....	202	242	101	176	50	138	91	168	59	4	37
1947.....	214	237	154	200	88	174	133	198	55	6	39
1948.....	225	236	192	219	142	198	181	222	52	7	41
1949.....	213	216	199	213	165	196	200	224	50	8	42
1949—September.....	213	209	227	215	165	182	191	185	49	9	42
October.....	220	215	246	220	175	191	202	214	48	10	42
November.....	254	247	259	260	189	213	211	232	48	9	43
December.....	372	380	325	373	214	285	227	245	50	8	42
1950—January.....	164	162	177	164	209	222	233	319	49	10	41
February.....	156	152	186	154	207	191	222	241	48	11	41
March.....	203	199	233	202	209	185	250	230	49	10	41
April.....	204	202	218	204	212	190	226	210	49	9	42
May.....	212	205	226	217	217	194	231	222	48	9	43
June.....	203	199	207	208	219	194	230	226	48	9	43
July.....	184	173	259	181	230	184	229	216	47	12	41
August.....	210	196	292	209	241	191	250	212	46	12	42
September.....	234	217	306	238	256	210	269	221	46	12	42
October ^p	229	216	270	236	261	216	283	243	47	10	43

^p Preliminary.

^r Revised.

NOTE.—Data based on reports from a smaller group of stores than is included in the monthly index of sales shown on p. 1671.

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

	Chart book page	1950					Chart book page	1950					
		Oct. 25	Nov. 1	Nov. 8	Nov. 15	Nov. 22 ¹		Oct. 25	Nov. 1	Nov. 8	Nov. 15	Nov. 22 ¹	
WEEKLY FIGURES²		<i>In billions of dollars</i>					WEEKLY FIGURES²—Cont.		<i>In unit indicated</i>				
RESERVE BANK CREDIT, ETC.							BUSINESS CONDITIONS						
Reserve Bank credit, total....	2	19.75	19.86	19.85	20.17	20.16	Wholesale prices:						
U. S. Govt. securities, total....	3	19.23	19.29	19.31	19.43	19.30	Indexes (1926=100):						
Bills.....	3	.82	.78	.78	.97	.97	Total.....	65	168.9	*169.6	170.0	171.0	171.2
Notes and certificates.....	3	14.36	14.31	14.26	14.17	14.05	Farm products.....	65	178.7	179.7	181.3	183.1	184.9
Bonds.....	3	4.06	4.20	4.27	4.28	4.27	Foodstuffs.....	65	174.0	174.0	173.6	176.5	177.5
Gold stock.....	2	23.29	23.25	23.20	23.15	23.10	Other commodities.....	65	160.8	*161.9	162.2	162.6	162.4
Money in circulation.....	2	27.12	27.22	27.39	27.30	27.45	Basic commodities:						
Treasury cash and deposits.....	2	1.72	1.76	1.59	1.65	1.82	(Aug. 1939=100):						
Member bank reserves, total....	2, 4	16.65	16.67	16.63	17.05	16.62	Total.....	67	331.2	334.4	339.9	345.7	347.0
New York City.....	5	4.67	4.47	4.42	4.48	4.44	Foodstuffs.....	67	351.7	351.3	356.3	362.3	360.8
Chicago.....	5	1.16	1.15	1.17	1.17	1.16	Industrial materials.....	67	319.7	326.1	332.9	337.5	339.9
Reserve city banks.....	5	6.52	6.40	6.42	6.52	6.51	Selected farm products:						
Country banks.....	5	4.63	4.48	4.64	4.71	4.69	Wheat (cents per bushel).....	68	217.8	219.7	219.0	219.9	221.0
Required reserves.....	4	15.96	15.95	15.91	16.04	*16.01	Corn (cents per bushel).....	68	153.4	155.2	160.5	160.9	159.3
Excess reserves, total.....	4	.69	.73	.72	1.01	p.73	Cotton (cents per pound).....	68	39.9	40.3	41.2	42.9	43.5
New York City.....	5	.18	(³)	(³)	.05	-.07	Steers (dollars per 100						
Chicago.....	5	(³)	-.01	(³)	.01	-.01	pounds).....	68	30.20	30.60	31.13	31.13	31.31
Reserve city banks.....	5	.22	.11	.13	.19	.14	Cows (dollars per 100						
Country banks.....	5	.59	.46	.58	.65	p.63	pounds).....	68	20.03	20.55	20.75	20.43	20.28
MEMBER BANKS IN LEADING CITIES							DEPARTMENT STORE SALES						
All reporting banks:							(1935-39=100).....						
Loans and investments.....	14	69.23	69.24	69.37	69.41	69.67	Total.....	75	*314	315	342	368	319
U. S. Govt. securities, total....	14	33.73	33.54	33.39	33.35	33.31	Miscellaneous.....	74	423	417	404	402	346
Bonds.....	16	22.37	22.25	22.23	22.24	22.19	Department store sales						
Notes and certificates.....	16	8.81	8.81	8.81	8.83	8.85	Production:						
Bills.....	16	2.55	2.48	2.35	2.28	2.26	Steel (% of capacity).....	71	102.6	102.4	103.0	102.7	102.7
Other securities.....	18	6.36	6.32	6.31	6.28	6.33	Automobile (thous. cars)....	71	179	170	150	117	115
Demand deposits adjusted.....	14	49.89	49.47	49.23	49.25	49.85	Crude petroleum (thous.						
U. S. Govt. deposits.....	14	1.84	1.93	1.89	2.17	1.94	bbbls.).....	72	5,823	5,823	5,837	5,809	5,813
Loans, total.....	14	29.14	29.39	29.67	29.79	30.04	Bituminous coal (mill. tons)...	72	1.94	1.90	1.83	1.97	1.81
Commercial.....	18	*16.28	*16.49	16.68	16.92	16.99	Paperboard (thous. tons)....	73	240	236	234	238	229
Real estate.....	18	5.12	5.13	5.15	5.17	5.19	Meat (mill. pounds).....	73	326	343	339	370	334
For purchasing securities:							Electric power (mill. kw. hrs.)	75	6,563	6,551	6,574	6,728	6,508
Total.....	18	2.14	2.08	2.11	2.11	2.20	Freight carloadings (thous. cars):						
U. S. Govt. securities.....	18	.65	.52	.60	.57	.65	Total.....	74	888	862	840	837	701
Other securities.....	18	1.49	1.56	1.51	1.54	1.55	Miscellaneous.....	74	423	417	404	402	346
Other.....	18	*5.75	*5.77	5.79	5.79	5.80	MONTHLY FIGURES						
New York City banks:							DEPOSITS AND CURRENCY						
Loans and investments.....	15	19.77	19.66	19.61	19.61	19.77	Deposits and currency *						
U. S. Govt. securities, total....	15	9.02	8.95	8.84	8.81	8.83	Total deposits and currency..	6	*175.50	*176.50	*176.50		
Bonds, total holdings.....	17	6.38	6.28	6.27	6.25	6.25	Total deposits adjusted and	6	*171.00	*171.70	*173.00		
Due or callable—5 years.....	17	4.70	4.62	4.62	4.61	4.61	currency.....	6	*87.40	*88.10	*89.40		
Notes and certificates.....	17	1.74	1.77	1.78	1.81	1.82	Demand deposits adjusted....	6	*59.10	*59.10	*59.10		
Bills.....	17	.90	.90	.80	.76	.77	Time deposits adjusted.....	6	*24.50	*24.50	*24.60		
Demand deposits adjusted.....	15	15.62	15.35	15.23	15.17	15.51	Currency outside banks.....	6	*4.50	*4.80	*3.50		
U. S. Govt. deposits.....	15	.53	.54	.52	.60	.52	U. S. Govt. deposits.....	6	*4.50	*4.80	*3.50		
Interbank deposits.....	15	4.12	4.12	4.09	4.29	3.96	Money in circulation, total....	7	27.12	27.16	27.23		
Time deposits.....	15	1.52	1.52	1.51	1.53	1.53	Bills of \$50 and over.....	7	8.33	8.33	8.33		
Loans, total.....	15	8.93	8.96	9.02	9.06	9.18	\$10 and \$20 bills.....	7	14.24	14.24	14.26		
Commercial.....	19	5.74	5.83	5.88	5.95	5.98	Coins, \$1, \$2, and \$5 bills....	7	4.56	4.59	4.64		
For purchasing securities							Annual rate						
To brokers:							Turnover of demand deposits: ⁴						
On U. S. Govts.....	19	.42	.29	.36	.34	.41	New York City.....	8	40.2	36.0	32.3		
On other securities.....	19	.74	.80	.73	.77	.78	Other leading cities.....	8	21.9	21.9	21.5		
To others.....	19	.27	.27	.29	.27	.28	COMMERCIAL BANKS						
Real estate and other.....	19	1.68	1.70	1.71	1.72	1.73	<i>In billions of dollars</i>						
Banks outside New York City:							Cash assets *.....	9	*27.20	*27.80	*28.40		
Loans and investments.....	15	49.46	49.58	49.77	49.81	49.89	Loans and investments, total ⁴ ..	9	*123.30	*123.70	*124.50		
U. S. Govt. securities, total....	15	24.71	24.59	24.55	24.54	24.47	Loans *.....	9	*47.30	*49.00	*49.90		
Bonds.....	17	15.99	15.97	15.96	15.99	15.95	U. S. Govt. securities *.....	9	*64.20	*62.50	*62.50		
Notes and certificates.....	17	7.07	7.04	7.03	7.02	7.03	Other securities *.....	9	*11.80	*12.10	*12.10		
Bills.....	17	1.65	1.59	1.56	1.52	1.50	Holdings of U. S. Govt. securities:						
Demand deposits adjusted.....	15	34.28	34.12	34.00	34.08	34.34	Within 1 year:						
U. S. Govt. deposits.....	15	1.31	1.39	1.37	1.57	1.42	Total.....	10	16.24	19.52	*20.40		
Interbank deposits.....	15	6.84	6.92	7.16	7.99	7.04	Bills.....	10	3.64	3.77	*3.90		
Time deposits.....	15	13.66	13.65	13.68	13.66	13.60	Certificates.....	10	2.94	2.44	*2.00		
Loans, total.....	15	20.21	20.43	20.66	20.73	20.85	Notes and bonds.....	10	9.66	13.31	*14.50		
Commercial.....	19	10.55	10.66	10.80	10.97	11.01	Over 1 year:						
Real estate.....	19	4.70	4.71	4.73	4.73	4.75	Total.....	10	41.22	36.14	*35.00		
For purchasing securities.....	19	.71	.73	.74	.74	.74	Notes and bonds (1-5 yrs.)...	10	31.14	25.91	*24.70		
Other.....	19	4.49	4.49	4.50	4.50	4.51	Bonds (5-10 yrs.).....	10	5.92	6.06	*6.10		
MONEY RATES, ETC.		<i>Per cent per annum</i>					Bonds (over 10 yrs.).....	10	4.16	4.17	*4.20		
U. S. Govt. securities:							<i>In unit indicated</i>						
Bills (new issues).....	30	1.316	1.341	1.350	1.366	1.380	Stock prices (1935-39=100):						
Certificates.....	30	1.45	1.47	1.47	1.47	1.47	Total.....	34	158	155	154	157	160
3-5 years.....	30	1.66	1.64	1.62	1.60	1.62	Industrial.....	34	171	167	167	170	174
7-9 years.....	30	1.96	1.96	1.95	1.94	1.94	Railroad.....	34	128	124	123	128	132
15 years or more.....	30, 32	2.38	2.39	2.38	2.37	2.37	Public utility.....	34	107	105	105	105	106
Corporate bonds:							Volume of trading (mill. shares)	34	2.04	1.71	1.96	1.83	2.37
Aaa.....	32	2.68	2.68	2.67	2.66	2.66							
Baa.....	32	3.23	3.23	3.22	3.21	3.21							
High-grade municipal bonds	32	1.79	1.79	1.79	1.79	1.79							

For footnotes see p.1684.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

BANK CREDIT, MONEY RATES, AND BUSINESS—Continued

	Chart book page	1950				Chart book page	1950				
		Aug.	Sept.	Oct.¹			Aug.	Sept.	Oct.¹		
MONTHLY FIGURES—Cont.				MONTHLY FIGURES—Cont.							
MEMBER BANKS				GOVERNMENT FINANCE—Cont.							
<i>In billions of dollars</i>				<i>In billions of dollars</i>							
All member banks:					Ownership of U. S. Govt. securities—Cont.						
Loans and investments, total.....	12	104.29	104.55	105.26	Marketable public issues—Cont.						
Loans.....	12	39.98	41.54	42.35	By class of security—Cont.						
U. S. Govt. securities.....	12	54.43	52.88	52.82	Bonds—Total outstanding....	24	102.95	96.83	96.83		
Other securities.....	12	9.88	10.13	10.10	Nonbank (unrestricted issues only), commercial bank, and F. R. Bank.....	24	56.69	50.82	51.20		
Demand deposits adjusted.....	12	74.31	74.86	75.79	Commercial bank and F. R. Bank.....	24	44.16	39.26	39.60		
Time deposits.....	12	29.48	29.46	29.46	F. R. Bank.....	24	6.77	3.79	4.18		
Balances due to banks.....	12	10.68	10.95	11.46	By earliest callable or due date:						
Balances due from banks.....	12	5.37	5.45	5.72	Within 1 year—Total outstanding	25	50.75	54.08	53.77		
Reserves.....	12	16.27	16.60	16.73	Commercial bank and F. R. Bank.....	25	30.54	30.35	30.90		
Central reserve city banks:					F. R. Bank.....	25	14.31	10.84	10.51		
Loans and investments, total.....	12	25.21	25.16	25.27	1-5 years—Total outstanding....	25	43.36	38.63	37.95		
Loans.....	12	10.09	10.60	10.77	Commercial bank and F. R. Bank.....	25	32.77	32.01	30.40		
U. S. Govt. securities.....	12	12.73	12.12	12.12	F. R. Bank.....	25	1.64	6.10	5.72		
Other securities.....	12	2.38	2.45	2.38	5-10 years—Total outstanding	25	15.93	15.93	15.93		
Demand deposits adjusted.....	12	19.20	19.31	19.48	Nonbank (unrestricted issues only), commercial bank, and F. R. Bank.....	25	8.37	8.45	8.50		
Time deposits.....	12	2.87	2.89	2.85	Commercial Bank and F. R. Bank.....	25	6.84	7.04	7.10		
Balances due to banks.....	12	4.73	4.88	5.03	F. R. Bank.....	25	.91	.98	1.00		
Balances due from banks.....	12	5.50	5.67	5.63	Over 10 years—Total outstanding....	25	45.13	45.13	45.13		
Reserves.....	12	6.28	6.36	6.45	Nonbank (unrestricted issues only), commercial bank, and F. R. Bank.....	25	6.42	6.60	7.00		
Reserve city banks:					Commercial bank and F. R. Bank.....	25	5.65	5.83	6.20		
Loans and investments, total.....	13	39.38	39.54	39.84	F. R. Bank.....	25	1.50	1.66	2.03		
Loans.....	13	15.85	16.53	16.93	Cash income and outgo:						
U. S. Govt. securities.....	13	20.03	19.40	19.30	Cash income.....	26	3.52	4.87	2.43		
Other securities.....	13	3.50	3.61	3.61	Cash outgo.....	26	3.01	3.20	3.34		
Demand deposits adjusted.....	13	26.50	26.74	27.21	Excess of cash income or outgo....	26	+1.51	+1.67	-.91		
Time deposits.....	13	11.66	11.63	11.66							
Balances due to banks.....	13	5.09	5.19	5.49							
Balances due from banks.....	13	1.70	1.73	1.82							
Reserves.....	13	6.28	6.36	6.45							
Country banks:											
Loans and investments, total.....	13	39.70	39.86	40.14							
Loans.....	13	14.04	14.42	14.64							
U. S. Govt. securities.....	13	21.67	21.36	21.39							
Other securities.....	13	3.99	4.08	4.11							
Demand deposits adjusted.....	13	28.61	28.81	29.11							
Time deposits.....	13	14.95	14.93	14.95							
Balances due to banks.....	13	3.51	3.57	3.75							
Balances due from banks.....	13	4.50	4.57	4.61							
Reserves.....	13	4.50	4.57	4.61							
CONSUMER CREDIT *											
Consumer credit, total.....	20	18.84	19.32	19.37							
Single-payment loans.....	20	1.16	1.19	1.23							
Charge accounts.....	20	3.64	3.74	3.70							
Service credit.....	20	1.04	1.05	1.05							
Installment credit, total.....	20, 21	13.01	13.34	13.38							
Installment loans.....	21	5.40	5.48	5.50							
Installment sale credit, total.....	21	7.61	7.86	7.88							
Automobile.....	21	4.11	4.21	4.23							
Other.....	21	3.51	3.65	3.65							
GOVERNMENT FINANCE											
Gross debt of the U. S. Government:											
Total (direct and guaranteed).....	22	257.89	257.24	256.96							
Bonds (marketable issues).....	22	102.95	96.83	96.83							
Notes, certificates, and bills.....	22	52.21	56.95	55.95							
Savings bonds, savings notes.....	22	66.38	66.29	66.95							
Special issues.....	22	32.71	33.40	33.54							
Guaranteed, noninterest-bearing debt, etc.....	22	3.64	3.77	3.68							
Ownership of U. S. Govt. securities:											
Total:											
Commercial banks.....	23	64.10	62.20	62.10							
Fed. agencies and trust funds.....	23	38.14	38.89	39.01							
F. R. Banks.....	23	18.36	19.57	19.25							
Individuals.....	23	67.40	67.40	67.30							
Corporations.....	23	19.50	19.40	19.70							
Insurance companies.....	23	20.00	19.70	19.50							
Mutual savings banks.....	23	11.40	11.20	11.10							
State and local govts.....	23	8.20	8.10	8.10							
Miscellaneous.....	23	10.80	10.70	10.90							
Marketable public issues:											
By class of security:											
Bills—Total outstanding.....	24	13.64	13.64	13.63							
Commercial bank and F. R. Bank.....	24	5.94	5.29	4.70							
F. R. Bank.....	24	2.30	1.51	.76							
Notes and certificates—Total outstanding.....	24	38.57	43.32	42.32							
Commercial bank and F. R. Bank.....	24	25.70	30.69	30.30							
F. R. Bank.....	24	9.29	14.27	14.31							
MONEY RATES, ETC.											
Treasury bills (new issues).....	29	1.211	1.315	1.329							
Corporate bonds:											
Aaa.....	29	2.61	2.64	2.67							
Baa.....	29	3.23	3.21	3.22							
F. R. Bank discount rate.....	29	6.75	1.75	1.75							
Commercial paper.....	29	1.44	1.66	1.73							
Stock yields:											
Dividends/price ratio:											
Common stock.....	33	6.66	6.45	6.76							
Preferred stock.....	33	3.85	3.85	3.88							
MARGIN REQUIREMENTS (per cent)											
Stock prices (1935-39=100), total.....	35	50	50	50							
Stock market credit (mill. dollars):											
Bank loans.....	35	518	533	546							
Customers' debit balances.....	35, 36	1,231	1,284	1,351							
Money borrowed.....	36	752	751	759							
Customers' free credit balances.....	36	780	738	771							
Volume of trading (mill. shares).....	35	1.67	1.93	2.14							
BUSINESS CONDITIONS											
Personal income (annual rates, bill. dollars):* 4											
Total.....	48	225.4	228.7	230.1							
Wage and salary receipts.....	48	145.5	147.8	150.1							
Proprietors' income, dividends, and interest.....	48	64.5	66.1	64.7							
All other.....	48	15.4	14.8	15.4							
Labor force (mill. persons):* 6											
Total.....	49	66.2	65.0	65.4							
Civilian.....	49	64.9	63.6	63.7							
Unemployment.....	49	2.5	2.3	1.9							
Employment.....	49	62.4	61.2	61.8							
Nonagricultural.....	49	54.2	53.4	53.3							
Employment in nonagricultural establishments (mill. persons):* 4											
Total.....	50	44.89	45.19	45.28							
Manufacturing and mining.....	50	16.27	16.39	16.48							
Construction.....	50	2.43	2.44	2.47							
Transportation and utilities.....	50	4.07	4.12	4.12							
Trade.....	50	9.64	9.66	9.62							
Government.....	50	5.88	5.98	6.02							
Hours and earnings at factories:											
Weekly earnings (dollars).....	51	60.28	60.68	61.98							
Hourly earnings (dollars).....	51	1.463	1.480	1.497							
Hours worked (per week).....	51	41.2	41.0	41.4							

For footnotes see p. 1684.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

BANK CREDIT, MONEY RATES, AND BUSINESS—Continued

	Chart book page	1950				Chart book page	1950						
		Aug.	Sept.	Oct. 1			Aug.	Sept.	Oct. 1				
MONTHLY FIGURES—Cont.				MONTHLY FIGURES—Cont.									
BUSINESS CONDITIONS—Cont.				BUSINESS CONDITIONS—Cont.									
<i>In unit indicated</i>				<i>In unit indicated</i>									
Industrial production: ¹													
Total (1935-39=100).....	52	209	212	#215	Consumers' prices (1935-39=100):								
Groups (points in total index):					All items.....	64	173.0	173.8	174.8				
Durable manufactures.....	52	*93.5	95.5	#98.6	Food.....	64	209.0	208.5	209.0				
Nondurable manufactures.....	52	*91.3	91.1	#91.4	Apparel.....	64	185.9	190.5	193.4				
Minerals.....	52	24.1	24.9	#25.3	Rent.....	64	124.8	124.8	125.0				
Manufacturing production					Miscellaneous.....	64	158.1	158.8	159.5				
(1935-39=100), total.....	53	218	220	#224	Wholesale prices (1926=100):								
Durable.....	53	247	252	#260	Total.....	65	166.4	169.5	169.1				
Nondurable.....	53	195	194	#195	Farm products.....	65	177.6	180.4	177.8				
Selected durable manufactures					Food.....	65	174.6	177.2	172.5				
(1935-39=100):					Other commodities.....	65	155.5	159.2	161.5				
Nonferrous metals.....	54	*212	209	#217	Textile products.....	66	149.5	*158.3	163.0				
Steel.....	54	265	275	286	Hides and leather products.....	66	195.6	*202.9	208.4				
Cement.....	54	214	206	214	Chemicals and allied products.....	66	122.5	*128.7	132.3				
Lumber.....	54	*151	150	#157	Fuel and lighting materials.....	67	134.4	135.1	135.4				
Transportation equipment.....	54	*285	286	#291	Building materials.....	67	*213.9	*219.7	219.0				
Machinery.....	54	279	286	#300	Metals and metal products.....	67	174.3	176.7	178.6				
Selected nondurable manufactures					Miscellaneous.....	66	124.3	127.4	131.3				
(1935-39=100):					Prices paid and received by farmers								
Apparel wool consumption.....	55	178	169	.....	(1910-14=100):								
Cotton consumption.....	55	155	152	162	Paid, etc.....	69	258	261	261				
Shoes.....	55	127	.....	.....	Received.....	69	267	272	268				
Paperboard.....	55	228	232	238	Cash farm income (mill. dollars):								
Newsprint consumption.....	55	165	163	171	Total.....	70	2,551	2,913	*3,580				
Manufactured food products.....	55	*168	168	#164	Livestock and products.....	70	1,361	1,454	*1,534				
Fuel oil.....	55	190	200	#207	Crops.....	70	1,182	1,452	*2,034				
Gasoline.....	55	200	195	#197	Govt. payments.....	70	8	7	*12				
Industrial chemicals.....	55	*434	463	#478									
Rayon.....	55	*363	376	#371									
Sales, inventories, and orders: ²													
Sales (bill. dollars): ³					INTERNATIONAL TRADE AND FINANCE								
Manufacturing, total.....	56	22.8	21.0	#21.2	Exports and imports (mill. dollars):								
Durable.....	56	10.1	9.4	#9.7	Exports.....	76	*761	*911	*904				
Nondurable.....	56	12.7	11.6	#11.6	Imports.....	76	*819	*857	*921				
Wholesale, total.....	57	9.6	8.9	#8.8	Excess of exports or imports.....	76	*-58	*53	*-17				
Durable.....	57	2.9	2.6	#2.5	Short-term liabilities to and claims on								
Nondurable.....	57	6.7	6.3	#6.3	foreigners reported by banks (bill.								
Retail, total.....	57	12.7	12.1	#11.8	dollars):								
Durable.....	57	4.7	4.4	#4.2	Total liabilities.....	77	*6.83	*7.35	.....			
Nondurable.....	57	8.0	7.7	#7.6	Official.....	77	*3.24	*3.73	.....			
Inventories (bill. dollars): ⁴					Invested in U. S. Treasury bills								
Manufacturing, total.....	56	29.7	30.7	*31.4	and certificates.....	77	*1.05	*1.35	.....			
Durable.....	56	13.7	13.9	*14.3	Private.....	77	*3.58	*3.62	.....			
Nondurable.....	56	16.0	16.7	*17.1	Claims on foreigners.....	77	*.69	*.75	.....			
Wholesale.....	57	9.6	9.9	*10.2	Foreign exchange rates:								
Retail.....	57	15.1	15.8	*16.5	See p. 1703 of this BULLETIN.....	78, 79	.....	.....	.....	
New orders (bill. dollars):													
Durable.....	56	13.9	11.5	#12.1									
Nondurable.....	56	13.3	12.1	#12.5									
Construction contracts (3 mo. moving													
avg., mill. dollars): ⁵													
Total.....	58	1,369	1,317	*1,228									
Residential.....	58	666	611	*544									
Other.....	58	703	705	*684									
Residential construction:													
Contracts awarded (mill. dollars):					QUARTERLY FIGURES								
Total.....	59	732	560	490									
1- and 2-family dwellings.....	59	570	427	401	GOVERNMENT FINANCE								
Other.....	59	163	133	89	Budget receipts and expenditures of								
Dwellings started (thous. units).....	59	*141	*115	*103	U. S. Treasury:								
Value of construction activity (mill.					Expenditures, total.....	27	9.09	10.10	9.05				
dollars):					National defense.....	27, 28	3.03	2.97	3.21				
Total.....	60	2,790	2,806	*2,728	Veterans' Administration.....	28	1.58	1.46	1.31				
Nonresidential: ⁶					International aid.....	28	1.02	1.18	.83				
Public.....	60	692	707	*698	Interest on debt.....	28	1.26	1.93	1.05				
Private.....	60	762	765	*768	All other.....	28	2.13	2.47	1.94				
Residential: ⁶					Receipts:								
Public.....	60	27	28	*30	Net receipts.....	27	11.16	8.21	9.34				
Private.....	60	1,309	1,306	*1,232	Individual income taxes.....	28	6.63	4.23	3.96				
Freight carloadings: ⁴					Corporate income, etc.....	28	2.68	2.28	2.45				
Total (1935-39=100).....	61	135	134	136	Miscellaneous internal revenue.....	28	1.95	2.05	2.45				
Groups (points in total index):					All other.....	28	.78	.62	.63				
Miscellaneous.....	61	80.6	78.0	79.2	Tax refunds (deduct).....	28	.88	.97	.18				
Coal.....	61	26.9	28.7	28.6									
All other.....	61	28.0	27.3	28.6									
Department stores:													
Indexes (1935-39=100): ⁴					MONEY RATES								
Sales.....	62	335	320	292	Bank rates on loans to business:								
Stocks.....	62	284	309	328	All loans:								
296 stores:					19 cities.....	31	2.60	2.68	2.63				
Sales (mill. dollars).....	63	331	*370	361	New York City.....	31	2.29	2.34	2.32				
Stocks (mill. dollars).....	63	918	*1,029	1,208	7 Northern and Eastern cities.....	31	2.55	2.67	2.63				
Outstanding orders (mill. dollars).....	63	755	*702	662	11 Southern and Western cities.....	31	3.12	3.22	3.13				
Ratios to sales (months' supply):					Loans of \$1,000-\$10,000:								
Total commitments.....	63	5.1	4.7	5.2	19 cities.....	31	4.45	4.50	4.51				
Stocks.....	63	2.8	2.8	3.3	New York City.....	31	3.85	3.94	4.06				
					7 Northern and Eastern cities.....	31	4.64	4.58	4.56				
					11 Southern and Western cities.....	31	4.64	4.70	4.71				

For footnotes see p. 1684.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

BANK CREDIT, MONEY RATES, AND BUSINESS—Continued

	Chart book page	1950				Chart book page	1950				
		Jan.-Mar.	Apr.-June	July-Sept.			Jan.-Mar.	Apr.-June	July-Sept.		
QUARTERLY FIGURES—Cont.				QUARTERLY FIGURES—Cont.							
MONEY RATES—Cont.				BUSINESS FINANCE—Cont.							
<i>Per cent per annum</i>				<i>In unit indicated</i>				<i>In unit indicated</i>			
Bank rates on loans to business—Cont.					Plant and equipment expenditures (bill. dollars): ¹⁰						
Loans of \$10,000–\$100,000:					All business.....	42	3.7	4.3	*4.7		
19 cities.....	31	3.54	3.65	3.63	Manufacturing and mining; railroads and utilities.....	42	2.6	3.1	*3.3		
New York City.....	31	3.22	3.35	3.33	Manufacturing and mining.....	42	1.7	2.0	*2.2		
7 Northern and Eastern cities.....	31	3.60	3.62	3.59							
11 Southern and Western cities.....	31	3.71	3.83	3.83							
Loans of \$100,000–\$200,000:					Individual savings: ⁶						
19 cities.....	31	2.94	2.94	2.95	Gross savings.....	43	+8.6	+10.0	.....	
New York City.....	31	2.64	2.73	2.72	Liquid savings.....	43	+0.4	+0.6	.....	
7 Northern and Eastern cities.....	31	2.91	2.82	2.87	Cash.....	43	-0.2	+0.8	.....	
11 Southern and Western cities.....	31	3.15	3.17	3.15	U. S. Govt. securities.....	43	+0.5	+0.2	.....	
Loans of \$200,000 and over:					Other securities.....	43	+0.8	+0.8	.....	
19 cities.....	31	2.31	2.39	2.34	Insurance.....	43	-0.3	+1.3	.....	
New York City.....	31	2.13	2.16	2.15	Debt liquidation.....	43	-0.5	-2.6	.....	
7 Northern and Eastern cities.....	31	2.28	2.45	2.39							
11 Southern and Western cities.....	31	2.74	2.82	2.67							
Stock yields:											
Earnings/price ratio, common stocks.....	33	12.28	15.30	*14.69							
BUSINESS FINANCE				GROSS NATIONAL PRODUCT, ETC.⁶							
<i>In unit indicated</i>				<i>in billions of dollars</i>							
Corporate assets and liabilities (bill. dollars): ⁶					Gross national product ⁴	44	*263.4	*270.3	284.3		
Current assets, total.....	37	129.3	134.2	.....	Govt. purchases of goods and services.....	44	*41.0	*40.2	40.8	
Cash.....	37	24.7	25.9	.....	Personal consumption expenditures.....	44	182.4	*185.2	198.4	
U. S. Govt. securities.....	37	17.4	18.3	.....	Durable goods.....	46	26.9	26.7	33.5	
Inventories.....	37	44.9	45.3	.....	Nondurable goods.....	46	*97.4	*99.3	104.9	
Receivables.....	37	40.7	43.0	.....	Services.....	46	*58.1	*59.2	59.9	
Current liabilities, total.....	37	57.8	60.4	.....	Private domestic and foreign investment.....	44	*40.0	*44.9	45.1	
Notes and accounts payable.....	37	34.7	36.2	.....	Gross private domestic investment:					
Federal income tax liabilities.....	37	9.8	10.3	.....	Producers' durable equipment.....	45	*19.9	*22.3	27.1	
Net working capital.....	37	71.5	73.8	.....	New construction.....	45	19.9	*21.3	22.8	
Corporate security issues:					Change in business inventories.....	45	*2.0	3.4	-1.5		
Total (bill. dollars) ⁶	38	1.40	2.19	*1.12	Net foreign investment.....	45	*-1.7	-2.0	-3.3		
New money, total (bill. dollars) ⁶	38	1.01	1.27	*.74	Personal income, consumption, and saving: ⁴						
Type of security (bill. dollars):					Personal income.....	47	216.4	*215.1	224.8		
Bonds.....	38	.83	.76	.61	Disposable income.....	47	*197.5	*195.6	204.7		
Preferred stock.....	38	.09	.20	.07	Consumption expenditures.....	47	182.4	*185.2	198.4		
Common stock.....	38	.10	.32	.07	Net personal saving.....	47	*15.0	*10.4	6.4		
Use of proceeds (mill. dollars):											
Plant and equipment:											
All issuers.....	39	777	958	*577							
Public utility ⁸	39	567	774	*432							
Railroad.....	39	106	81	*67							
Industrial ⁸	39	73	103	*75							
Working capital:											
All issuers.....	39	237	317	*165							
Public utility ⁸	39	1	6	6							
Railroad.....	39	18	.....	.....					
Industrial ⁸	39	94	171	*94							
Bonds (bill. dollars): ⁶											
Public.....	38	.69	.98	.37							
Private.....	38	.46	.65	.56							
Corporate profits, taxes, and dividends (annual rates, bill. dollars): ^{6,4}											
Profits before taxes.....	40	29.2	37.4	*42.0							
Profits after taxes (dividends and undistributed profits).....	40	17.2	22.2	*25.0							
Undistributed profits.....	40	9.1	14.1	*15.6							
Corporate profits after taxes (quarterly totals):											
All corporations (bill. dollars) ⁶	41	4.3	5.6	.....						
Large corporations, total (bill. dollars).....	41	1.2	*1.5	1.8							
Manufacturing (mill. dollars):											
Durable.....	41	*496	*695	778							
Nondurable.....	41	*308	*353	464							
Electric power and telephone (mill. dollars).....	41	304	298	256							
Railroads (mill. dollars).....	41	51	*155	253							
				SEMIANNUAL FIGURES							
				INSURED COMMERCIAL BANKS							
				<i>In billions of dollars</i>							
								1949		1950	
								June 30	Dec. 31	June 30	
				Loans:							
				Commercial.....				11	16.29	16.94	16.81
				Agricultural.....				11	2.73	2.96	2.82
				Real estate.....				11	10.89	11.41	12.27
				Consumer.....				11	7.17	8.00	9.04
				For purchasing securities:							
				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

¹ Estimated. ² Preliminary. ³ Revised.
⁴ For charts on pp. 22, 29, and 35, figures for a more recent period are available in the regular BULLETIN tables that show those series. Because the Chart Book is usually released for publication some time after the BULLETIN has gone to press, most weekly charts and several monthly charts include figures for a more recent date than are shown in this table.
⁵ Figures for other than Wednesday dates are shown under the Wednesday included in the weekly period.
⁶ Less than 5 million dollars. ⁷ Adjusted for seasonal variation.
⁸ Revised. See pp. 1465–1466 of the BULLETIN for November 1950.
⁹ Effective Aug. 21. ¹⁰ Manufacturers' series have been revised beginning 1946. Revisions are shown beginning 1949 only; those for 1946–48 will be incorporated in an early issue of the Chart Book.
¹¹ Beginning with the second quarter of 1950 data are not strictly comparable with those for earlier quarters because of changes in components.
¹² Estimates of Council of Economic Advisers, based on preliminary data.
¹³ Expenditures anticipated by business during the fourth quarter of 1950 are (in billions of dollars): All business, 5.4; manufacturing and mining, railroads and utilities, 4.0; manufacturing and mining 2.7; and during the first quarter of 1951 are 4.8, 3.4, and 2.4, respectively.
¹⁴ Monthly issues of this edition of the Chart Book may be obtained at an annual subscription rate of \$6.00; individual copies of monthly issues at 60 cents each.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

CONSUMER CREDIT

	Chart book page	1950				Chart book page	1950		
		Aug.	Sept. ^p	Oct. ^p			Aug.	Sept. ^p	Oct. ^p
		<i>In millions of dollars</i>					<i>In millions of dollars</i>		
Consumer credit outstanding, total ¹	3	18,842	19,315	19,366	Consumer instalment sale credit granted, cumulative totals: ²				
Instalment credit, total	3, 5	13,009	13,337	13,379	By all other retailers	7	1,093	1,050	
Instalment loans	5	5,396	5,479	5,500	By department stores and mail-order houses	7	961	917	
Instalment sale credit	5	7,613	7,858	7,879	By furniture and household appliance stores	7	775	731	
Charge accounts	3	3,636	3,741	3,703	By automobile dealers	7	525	481	
Single-payment loans ¹	3	1,157	1,190	1,232	Consumer instalment loan credit outstanding, cumulative totals: ²				
Service credit	3	1,040	1,047	1,052	Commercial and industrial banks	8	5,396	5,479	
Consumer credit outstanding, cumulative totals: ^{1,2}					Small loan companies	8	2,705	2,722	
Instalment credit	4	18,842	19,315	19,366	Credit unions	8	1,696	1,712	
Charge accounts	4	5,833	5,978	5,987	Miscellaneous lenders	8	1,182	1,188	
Single-payment loans ¹	4	2,197	2,237	2,284	Insured repair and modernization loans	8	835	837	
Service credit	4	1,040	1,047	1,052					
Consumer instalment sale credit outstanding, cumulative totals: ²									
All other retailers	6	7,613	7,858	7,879					
Department stores and mail-order houses	6	6,886	7,102	7,122					
Furniture and household appliance stores	6	5,763	5,943	5,950					
Automobile dealers	6	4,107	4,213	4,231					

^p Preliminary.

¹ Revised. For description of revision see BULLETIN for November, pp. 1465-1466.

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

NOVEMBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

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

[In thousands of units]

Federal Reserve district	Cotton		Corn		Winter wheat		Spring wheat	
	Production 1949	Estimate Nov. 1, 1950	Production 1949	Estimate Nov. 1, 1950	Production 1949	Estimate Nov. 1, 1950 ^a	Production 1949	Estimate Nov. 1, 1950
	<i>Bales</i>	<i>Bales</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>
Boston			6,904	7,664				
New York			33,917	36,609	13,011	12,661	84	88
Philadelphia			56,510	55,908	18,961	17,178		
Cleveland			251,347	219,809	65,586	50,883		
Richmond	1,040	585	190,015	195,956	24,677	23,609		
Atlanta	2,086	1,608	204,395	221,945	6,372	5,465		
Chicago			1,351,980	1,100,614	90,920	67,065	2,642	1,355
St. Louis	³ 3,765	⁴ 2,743	430,953	430,146	73,488	50,192	21	17
Minneapolis			378,335	336,744	29,356	28,762	201,043	226,858
Kansas City	506	187	396,589	414,933	367,761	347,403	6,846	3,931
Dallas	6,974	3,557	69,650	77,408	104,507	21,801	125	111
San Francisco	1,757	1,265	7,195	7,700	107,029	115,518	34,034	37,172
Total	16,128	9,945	3,377,790	3,105,436	901,668	740,537	244,795	269,532

Federal Reserve district	Oats		Tame hay		Tobacco		White potatoes	
	Production 1949	Estimate Nov. 1, 1950 ^a	Production 1949	Estimate Nov. 1, 1950 ^b	Production 1949	Estimate Nov. 1, 1950	Production 1949	Estimate Nov. 1, 1950
	<i>Bushels</i>	<i>Bushels</i>	<i>Tons</i>	<i>Tons</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Bushels</i>	<i>Bushels</i>
Boston	5,831	6,490	3,613	3,714	39,457	39,771	75,541	70,022
New York	23,959	35,035	5,222	6,327	915	973	35,154	43,160
Philadelphia	15,601	18,295	2,471	2,606	58,709	61,415	19,861	22,341
Cleveland	58,869	53,209	5,719	6,268	150,699	126,885	12,405	13,625
Richmond	35,103	37,688	5,292	4,986	1,076,513	1,216,153	22,032	23,928
Atlanta	28,126	30,553	4,055	3,731	247,627	225,951	13,667	14,507
Chicago	591,639	636,322	16,876	20,730	32,460	33,123	30,392	30,805
St. Louis	64,738	78,816	9,829	10,163	357,353	302,548	7,496	7,009
Minneapolis	322,573	388,540	9,174	10,848	2,431	2,408	42,612	48,963
Kansas City	106,002	129,465	10,220	10,329	4,212	3,938	31,407	33,758
Dallas	37,499	33,668	1,786	1,855			4,123	3,206
San Francisco	32,984	35,894	12,752	13,656			107,272	119,267
Total	1,322,924	1,483,975	87,009	95,213	1,970,376	2,013,165	401,962	430,591

¹ Estimate is for Aug. 1; no estimate made since that date.

² Estimate is for Oct. 1; no estimate made since that date.

³ Includes 15,000 bales grown in miscellaneous territory.

⁴ Includes 8,000 bales grown in miscellaneous territory.

INTERNATIONAL FINANCIAL STATISTICS

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

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 ¹	Domestic securities: Inflow of foreign funds ²	Inflow in brokerage balances
		Total	Official ¹	Other					
1935—Dec. (Jan. 1, 1936)	1,440.7	631.5	38.0	593.5	.....	361.4	125.2	316.7	6.0
1936—Dec. 30	2,667.4	989.5	140.1	849.4	.....	431.5	316.2	917.4	12.9
1937—Dec. 29	3,501.1	1,259.3	334.7	924.6	.....	449.1	583.2	1,162.0	47.5
1938—Dec. (Jan. 4, 1939)	3,933.0	1,513.9	327.0	1,186.9	.....	510.1	641.8	1,219.7	47.6
1939—Dec. (Jan. 3, 1940)	5,112.8	2,522.4	634.1	1,888.3	.....	650.4	725.7	1,133.7	80.6
1940—Dec. (Jan. 1, 1941)	5,807.9	3,239.3	1,281.1	1,958.3	.....	775.1	803.8	888.7	100.9
1941—Dec. 31	5,354.1	2,979.6	1,177.1	1,802.6	.....	791.3	855.5	626.7	100.9
1942—Dec. 31 ¹	5,980.2	3,465.5	1,557.2	1,908.3	.....	888.8	848.2	673.3	104.4
1943—Dec. 31	7,267.1	4,644.8	2,610.0	2,034.8	.....	877.6	925.9	701.1	117.8
1944—Dec. 31	7,728.4	4,865.2	2,624.9	2,240.3	.....	805.8	1,019.4	911.8	126.3
1945—Dec. 31	8,802.8	6,144.5	3,469.0	2,675.5	.....	742.7	972.8	798.7	144.1
1946—Dec. 31	8,009.5	5,272.3	2,333.6	2,938.7	453.8	427.2	1,237.9	464.5	153.7
1947—Dec. 31	8,343.7	4,120.3	1,121.8	2,998.5	2,242.0	186.5	1,276.9	375.5	142.4
1948—Dec. 31	8,569.1	5,119.5	2,126.0	2,993.6	1,844.3	116.8	1,182.1	183.3	123.1
1949—Oct. 31	8,660.2	5,115.3	2,025.6	3,089.7	1,692.4	285.0	1,176.4	264.4	126.8
Nov. 30	8,658.9	5,140.2	2,111.1	3,029.1	1,655.1	288.8	1,196.4	257.1	121.3
Dec. 31	8,763.5	5,226.0	2,197.8	3,028.2	1,637.8	307.6	1,209.9	258.5	123.7
1950—Jan. 31	8,864.0	5,245.9	2,153.6	3,092.4	1,723.0	404.5	1,103.7	263.8	123.0
Feb. 28	9,092.5	5,283.8	2,189.7	3,094.1	1,707.1	458.7	1,210.0	310.1	122.8
Mar. 31	9,153.2	5,308.8	2,112.9	3,195.9	1,690.9	480.6	1,163.6	379.3	130.0
Apr. 30	9,375.9	5,504.2	2,168.3	3,336.0	1,663.4	494.6	1,158.7	424.4	130.6
May 31	9,567.3	5,614.5	2,298.5	3,316.0	1,662.7	522.1	1,183.3	459.6	125.2
June 30	9,786.5	5,784.7	2,530.3	3,254.5	1,636.4	472.1	1,231.7	538.4	123.2
July 31	9,897.9	5,831.1	2,592.5	3,238.6	1,626.6	459.4	1,230.4	629.7	120.7
Aug. 31 ^p	10,202.7	6,091.0	2,532.3	3,558.0	1,611.2	437.1	1,177.0	765.0	121.4
Sept. 30 ^p	10,583.2	6,616.5	3,019.7	3,596.8	1,624.4	377.5	1,044.7	799.9	120.2

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
1944—Dec. 31	.....	7,728.4	1,090.0	585.7	506.2	664.3	63.1	1,172.5	4,081.8	976.4	1,193.7	1,273.6	203.0
1945—Dec. 31	.....	8,802.8	892.5	464.2	539.7	722.3	106.5	1,311.8	4,037.0	1,395.7	1,338.4	1,784.1	247.5
1946—Dec. 31	453.8	7,555.7	563.1	384.8	326.4	766.1	287.5	1,246.3	3,574.2	979.7	1,474.0	1,258.3	269.6
1947—Dec. 31	2,067.3	6,276.4	437.0	234.3	213.8	839.3	150.1	1,100.6	2,975.1	688.6	1,383.4	984.3	244.9
1948—Dec. 31	1,677.1	6,891.9	659.7	74.2	103.0	846.0	335.9	1,122.2	3,141.1	947.3	1,503.6	1,065.2	234.9
1949—Oct. 31	1,594.9	7,065.3	587.3	110.9	189.6	933.8	291.6	1,093.9	3,207.1	928.7	1,756.7	908.1	264.7
Nov. 30	1,558.9	7,100.0	644.5	125.3	165.3	925.1	297.1	1,089.4	3,246.8	952.8	1,768.5	875.2	256.7
Dec. 31	1,541.7	7,221.8	682.4	113.2	171.6	951.2	301.4	1,135.8	3,355.5	984.7	1,780.2	852.0	249.4
1950—Jan. 31	1,526.8	7,337.2	728.9	93.8	175.3	890.1	295.1	1,186.3	3,369.6	1,022.2	1,792.3	882.9	270.2
Feb. 28	1,611.3	7,481.2	764.4	115.1	162.0	890.0	298.2	1,217.8	3,447.5	1,024.2	1,833.5	933.2	242.8
Mar. 31	1,615.3	7,537.9	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	7,759.9	888.4	114.2	188.4	983.7	255.5	1,240.0	3,670.2	994.9	1,875.9	997.2	221.7
May 31	1,627.9	7,939.4	943.0	156.2	210.6	989.0	267.6	1,243.9	3,810.3	1,021.3	1,855.7	1,023.7	228.4
June 30	1,617.2	8,169.4	1,055.5	188.6	215.6	1,000.4	270.6	1,268.1	3,998.9	1,069.1	1,842.4	1,030.7	228.3
July 31	1,608.3	8,289.6	1,048.0	163.4	236.9	1,006.2	268.3	1,291.0	4,013.9	1,097.5	1,914.0	1,019.7	244.5
Aug. 31 ^p	1,599.4	8,603.3	940.4	332.6	246.2	1,046.4	271.7	1,311.9	4,149.1	1,176.3	1,944.8	1,073.7	259.4
Sept. 30 ^p	1,612.8	8,970.4	861.7	363.2	246.6	1,037.6	307.4	1,357.5	4,174.1	1,347.4	2,038.7	1,155.5	254.8

^p Preliminary.

^r Revised.

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

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

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

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

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

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

From Jan. 2, 1935, through—	Inter-national institutions	Total	United Kingdom	France	Neth-erlands	Switzer-land	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1944—Dec. 31.....		4,865.2	804.4	356.6	193.1	221.4	7.0	611.2	2,193.7	818.6	794.7	888.6	169.7
1945—Dec. 31.....		6,144.5	646.4	229.9	265.0	286.3	50.1	745.8	2,223.4	1,414.2	1,317.5	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—Oct. 31.....	1,692.4	5,115.3	451.3	103.8	166.3	563.2	266.3	507.4	2,058.3	702.8	1,294.9	835.9	223.3
Nov. 30.....	1,655.1	5,140.2	495.3	103.0	146.3	554.0	275.4	512.0	2,086.0	717.0	1,317.5	803.9	215.8
Dec. 31.....	1,637.8	5,226.0	513.0	91.4	153.9	563.3	283.3	553.7	2,158.7	761.1	1,315.1	780.4	210.7
1950—Jan. 31.....	1,723.0	5,245.9	548.1	72.2	160.7	493.8	276.4	575.8	2,127.1	811.4	1,264.9	801.5	241.0
Feb. 28.....	1,707.1	5,283.8	571.9	79.3	152.5	497.0	282.3	603.9	2,186.8	765.2	1,267.2	846.7	217.8
Mar. 31.....	1,690.9	5,308.8	600.8	76.9	162.0	560.5	239.7	593.0	2,232.8	749.5	1,269.5	847.3	209.6
Apr. 30.....	1,663.4	5,504.2	690.5	80.0	178.4	584.1	236.5	609.0	2,378.6	737.0	1,283.5	910.1	195.1
May 31.....	1,662.7	5,614.5	740.0	106.1	202.9	583.0	253.2	606.2	2,491.4	739.6	1,254.5	926.3	202.7
June 30.....	1,636.4	5,784.7	852.5	138.9	209.0	581.3	260.1	625.8	2,667.5	722.0	1,254.7	921.2	219.4
July 31.....	1,626.6	5,831.1	852.4	113.0	231.8	580.3	255.5	638.6	2,671.6	688.4	1,333.5	912.8	224.7
Aug. 31 ^p	1,611.2	6,091.0	746.2	193.9	240.5	621.9	253.5	663.0	2,719.1	819.7	1,348.1	966.6	237.5
Sept. 30 ^p	1,624.4	6,616.5	686.1	175.4	238.9	590.1	284.7	703.9	2,679.2	1,225.7	1,422.2	1,046.4	243.1

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Neth-erlands	Switzer-land	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1944—Dec. 31.....	805.8	266.1	77.7	18.3	6.8	26.2	231.5	626.6	64.8	37.0	77.7	-3
1945—Dec. 31.....	742.7	266.6	78.0	-17.7	5.2	26.2	235.1	593.4	39.5	9.1	99.2	1.5
1946—Dec. 31.....	427.2	244.3	73.4	-132.3	-1.7	10.6	226.9	421.3	40.7	-58.8	29.9	-5.8
1947—Dec. 31.....	186.5	262.8	55.7	-30.5	1.1	5.5	190.9	485.5	65.4	-346.3	2.0	-20.1
1948—Dec. 31.....	116.8	267.5	-39.9	-32.7	1.2	10.8	203.5	410.3	53.0	-348.6	10.3	-8.3
1949—Oct. 31.....	285.0	225.6	11.0	12.6	4.1	10.5	221.1	484.9	61.1	-250.2	-4.4	-6.4
Nov. 30.....	288.8	237.2	26.9	12.3	3.5	7.7	211.6	499.2	59.9	-257.9	-6.1	-6.2
Dec. 31.....	307.6	254.8	27.2	13.4	4.3	4.0	211.3	515.0	55.3	-243.1	-10.6	-9.0
1950—Jan. 31.....	404.5	259.4	27.6	16.0	2.5	5.8	238.6	549.8	52.7	-179.3	.1	-18.7
Feb. 28.....	458.7	267.7	43.1	14.2	2.6	3.2	239.2	570.0	50.4	-143.4	5.1	-23.4
Mar. 31.....	480.6	268.3	43.7	14.3	.3	7.0	240.5	574.1	55.4	-135.5	13.3	-26.7
Apr. 30.....	494.6	269.6	43.2	14.9	1.9	6.4	239.7	575.6	57.3	-127.8	17.5	-28.2
May 31.....	522.1	264.8	58.1	14.2	.8	2.0	245.5	585.3	60.2	-122.5	28.4	-29.3
June 30.....	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.....	459.4	255.3	58.8	14.1	-1.6	2.0	245.9	572.9	46.8	-162.4	42.9	-40.6
Aug. 31 ^p	437.1	253.5	48.8	16.5	-1.5	5.5	236.8	565.7	22.6	-148.9	41.8	-39.1
Sept. 30 ^p	377.5	217.1	53.9	15.3	-2.6	9.5	241.3	534.5	-20.0	-129.0	41.2	-49.2

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	Switzer-land	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1944—Dec. 31.....		1,019.4	126.5	51.0	33.6	44.5	27.6	246.9	530.1	104.9	302.0	61.3	21.0
1945—Dec. 31.....		972.8	117.7	51.2	33.0	45.2	27.5	249.2	523.8	49.1	317.1	60.8	22.0
1946—Dec. 31.....		1,237.9	96.8	50.2	26.0	31.2	26.7	260.2	491.2	236.6	448.4	61.1	.7
1947—Dec. 31.....	-249.3	1,526.2	94.9	47.1	-3.9	16.3	26.5	275.8	456.7	441.8	537.6	61.6	28.4
1948—Dec. 31.....	-249.3	1,431.3	84.9	42.9	-9.1	-19.0	26.5	287.2	413.3	339.7	578.3	63.2	36.9
1949—Oct. 31.....	-265.3	1,441.7	72.8	42.9	-9.7	-9.2	26.9	307.4	431.1	312.9	594.6	63.9	39.2
Nov. 30.....	-265.3	1,461.7	71.4	43.0	-9.7	-6.6	26.9	308.1	433.2	330.0	595.4	64.0	39.2
Dec. 31.....	-265.3	1,475.1	71.4	43.2	-9.3	.1	27.0	311.7	444.1	329.1	598.5	63.9	39.5
1950—Jan. 31.....	-365.8	1,469.5	71.3	44.0	-15.1	2.4	27.0	313.4	443.0	320.9	601.9	64.0	39.8
Feb. 28.....	-269.1	1,479.0	70.9	43.9	-16.9	4.5	27.0	314.4	443.8	326.9	604.1	64.1	40.1
Mar. 31.....	-267.7	1,431.3	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	1,425.3	69.3	45.0	-14.5	11.0	27.1	315.5	453.3	255.6	606.9	64.1	45.4
May 31.....	-266.5	1,449.8	68.0	44.6	-15.0	14.2	27.4	316.1	455.3	274.8	609.8	64.2	45.7
June 30.....	-267.1	1,498.8	67.1	44.1	-14.2	16.8	27.4	316.1	457.2	307.5	620.8	64.2	49.0
July 31.....	-266.9	1,497.3	66.4	43.8	-13.6	15.1	27.4	316.5	455.7	304.6	623.5	64.2	49.4
Aug. 31 ^p	-266.9	1,443.9	66.2	43.6	-13.6	14.8	27.4	317.0	455.4	249.4	625.3	64.2	49.6
Sept. 30 ^p	-266.9	1,311.6	77.4	44.3	-12.9	34.0	28.6	319.5	490.8	80.4	624.5	65.6	50.3

^p Preliminary.

^r Revised.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

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

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

From Jan. 2, 1935, through—	International institutions	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1944—Dec. 31.....		911.8	-125.4	77.3	239.0	368.5	1.9	72.4	633.7	-28.1	54.9	240.5	10.7
1945—Dec. 31.....		798.7	-157.9	81.7	233.5	355.4	2.2	68.0	582.9	-126.6	81.3	251.3	9.9
1946—Dec. 31.....		464.5	-194.9	74.9	207.0	337.9	2.1	57.3	484.3	-143.0	87.6	26.8	8.8
1947—Dec. 31.....	74.5	300.9	-203.8	24.7	108.7	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—Oct. 31.....	167.9	96.5	-179.9	-63.0	10.1	348.7	-12.7	46.5	149.7	-168.1	101.0	5.8	8.0
Nov. 30.....	169.1	88.0	-176.6	-63.8	5.7	348.9	-13.5	46.3	147.2	-172.3	99.1	6.8	7.2
Dec. 31.....	169.1	89.3	-173.9	-64.9	4.0	355.2	-13.4	47.9	154.9	-181.3	96.9	11.5	7.4
1950—Jan. 31.....	169.6	94.1	-166.2	-65.7	2.8	363.7	-14.7	47.4	167.2	-184.6	93.6	10.6	7.3
Feb. 28.....	173.2	136.8	-163.1	-66.7	1.1	359.1	-14.9	49.5	165.0	-136.1	90.0	10.4	7.5
Mar. 31.....	192.1	187.2	-158.8	-69.1	.9	355.9	-14.8	60.4	174.5	-101.9	95.1	11.2	8.3
Apr. 30.....	219.2	205.2	-158.2	-69.4	-1.4	357.8	-15.1	65.4	179.1	-76.6	96.9	-2.8	8.7
May 31.....	231.8	227.8	-146.5	-68.6	-3.0	364.0	-15.5	65.7	196.1	-74.8	101.6	-3.5	8.5
June 30.....	247.8	290.6	-144.8	-69.0	-4.5	376.7	-15.3	70.8	214.0	-38.0	110.9	-5.2	8.9
July 31.....	248.6	381.1	-143.6	-68.7	-6.0	383.9	-15.2	79.7	230.0	-37.3	109.9	-5.5	9.4
Aug. 31 ^p	255.1	510.0	-142.5	30.4	-7.9	383.0	-15.1	85.0	332.9	64.8	108.3	-5.6	9.5
Sept. 30 ^p	255.3	544.6	-135.8	73.0	-5.9	390.5	-15.8	82.7	388.6	42.6	108.3	-4.3	9.4

TABLE 7.—INFLOW IN BROKERAGE BALANCES, BY COUNTRIES
(The Net Effect of Increases in Foreign Brokerage Balances in U. S. and of Decreases in Balances Held by Brokers and Dealers in U. S. with Brokers and Dealers Abroad)

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1944—Dec. 31.....	126.3	18.5	23.1	22.3	23.0	.3	10.4	97.7	16.2	5.1	5.6	1.8
1945—Dec. 31.....	144.1	19.8	23.4	26.0	30.3	.4	13.6	113.6	19.5	5.9	3.8	1.3
1946—Dec. 31.....	153.7	19.2	20.5	17.5	39.6	.4	14.7	112.0	21.5	13.4	4.8	2.0
1947—Dec. 31.....	142.4	18.2	19.1	12.7	38.2	.3	14.2	102.7	19.6	12.9	6.6	.7
1948—Dec. 31.....	123.1	17.0	16.7	9.3	27.5	.4	11.0	81.9	19.6	14.0	7.0	.6
1949—Oct. 31.....	126.8	17.5	16.2	10.3	27.0	.5	11.4	83.0	19.9	16.4	6.9	.7
Nov. 30.....	121.3	17.1	16.2	10.6	25.3	.6	11.4	81.2	18.3	14.5	6.6	.7
Dec. 31.....	123.7	17.1	16.2	9.6	28.4	.6	11.1	82.9	20.5	12.7	6.8	.8
1950—Jan. 31.....	123.0	16.3	15.8	11.0	27.8	.6	11.1	82.5	21.8	11.2	6.7	.8
Feb. 28.....	122.8	17.1	15.5	11.1	26.8	.6	10.7	81.8	17.7	15.7	6.9	.8
Mar. 31.....	130.0	17.0	15.3	11.3	27.8	.6	10.4	82.4	21.2	18.5	7.2	.8
Apr. 30.....	130.6	17.3	15.5	11.1	29.0	.5	10.4	83.7	21.5	16.3	8.3	.7
May 31.....	125.2	16.7	16.1	11.6	27.0	.5	10.3	82.2	21.6	12.3	8.4	.8
June 30.....	123.2	16.9	16.3	10.9	26.6	.5	10.1	81.2	19.9	11.7	9.3	1.0
July 31.....	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 ^p	121.4	16.9	15.8	10.7	27.1	.5	10.1	81.1	19.7	12.0	6.7	1.8
Sept. 30 ^p	120.2	17.0	16.6	11.2	25.4	.5	10.2	81.0	18.6	12.8	6.6	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 ¹		United Kingdom	France	Netherlands	Switzerland ²	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
		Official and private	Official											
1944—Dec. 31.....		5,596.8	3,335.2	865.7	401.2	209.7	239.3	27.3	774.5	2,517.8	926.5	909.3	1,069.2	174.0
1945—Dec. 31.....		6,883.1	4,179.3	707.7	310.0	281.6	304.2	70.4	909.1	2,583.0	1,522.2	1,046.4	1,549.7	181.8
1946—Dec. 31.....		6,006.5	3,043.9	458.9	245.9	224.9	372.6	267.9	850.5	2,420.7	931.8	1,104.8	1,316.4	232.8
1947—Dec. 31.....	2,262.0	4,854.4	1,832.1	326.2	167.7	143.3	446.4	153.1	739.8	1,976.7	409.6	1,216.6	1,057.9	193.7
1948—Dec. 31.....	1,864.3	5,853.7	2,836.3	546.3	192.8	122.8	538.9	333.5	738.1	2,472.4	775.2	1,287.0	1,151.8	167.4
1949—Oct. 31.....	1,712.3	5,849.4	2,735.9	512.6	183.9	182.9	576.8	286.6	670.7	2,413.6	810.8	1,416.5	1,016.5	192.1
Nov. 30.....	1,675.0	5,874.3	2,821.4	556.7	183.1	162.9	567.6	295.7	675.3	2,441.3	824.9	1,439.0	984.5	184.6
Dec. 31.....	1,657.8	5,960.2	2,908.1	574.4	171.6	170.5	576.9	303.6	717.0	2,513.9	869.1	1,436.7	961.0	179.5
1950—Jan. 31.....	1,742.9	5,980.1	2,863.8	609.5	152.3	177.3	507.4	296.7	739.0	2,482.3	919.4	1,386.4	982.2	209.8
Feb. 28.....	1,727.0	6,017.9	2,900.0	633.2	159.4	169.1	510.6	302.6	767.2	2,542.1	873.2	1,388.7	1,027.3	186.6
Mar. 31.....	1,710.8	6,042.9	2,823.2	662.1	157.0	178.7	574.1	260.0	756.3	2,588.1	857.4	1,391.1	1,027.9	178.4
Apr. 30.....	1,683.4	6,238.4	2,878.6	751.8	160.1	195.0	597.8	256.8	772.3	2,733.8	844.9	1,405.1	1,090.7	163.9
May 31.....	1,682.6	6,348.7	3,008.8	801.4	186.2	219.5	596.6	273.5	769.5	2,846.6	847.5	1,376.1	1,106.9	171.5
June 30.....	1,656.4	6,518.9	3,240.6	913.8	219.0	225.6	594.9	280.4	789.1	3,022.8	829.9	1,376.2	1,101.8	188.2
July 31.....	1,646.5	6,565.3	3,302.8	913.8	193.1	248.4	593.9	275.8	801.9	3,026.9	796.4	1,455.0	1,093.4	193.5
Aug. 31 ^p	1,631.2	6,825.1	3,242.6	807.5	274.0	257.2	635.6	273.8	826.2	3,074.3	927.0	1,469.6	1,147.2	206.4
Sept. 30 ^p	1,644.3	7,350.6	3,730.0	747.4	255.6	255.5	603.8	305.0	867.2	3,034.4	1,333.6	1,543.7	1,227.0	211.9

^p Preliminary.

¹ Amounts outstanding (in millions of dollars): foreign brokerage balances in U. S., 73.8; U. S. brokerage balances abroad, 30.4.

² Country breakdown is for "Official and private."

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

⁴ Data for August include, for the first time, certain deposit balances and other items which have been held in specific trust accounts, but which have been excluded in the past from reported liabilities.

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

[Amounts outstanding, in millions of dollars]

LIABILITIES TO FOREIGNERS—SUPPLEMENTARY DATA

Other Europe

Date	Other Europe	Austria	Belgium	Czechoslovakia	Denmark	Finland	Germany ¹	Greece	Norway	Poland	Portugal	Rumania	Spain	Sweden	USSR	Yugoslavia	All other ²
1944—Dec. 31..	774.5	.....	124.3	.....	14.8	7.1	6.8	48.7	220.8	.....	54.5	9.5	43.4	152.1	16.1	5.7	70.7
1945—Dec. 31..	909.1	.....	185.0	.....	25.9	5.5	7.0	70.8	216.1	.....	47.9	9.3	31.7	210.1	28.0	5.7	66.0
1946—Dec. 31..	850.5	.....	159.5	.....	66.5	22.2	7.1	49.3	123.5	.....	39.0	8.9	16.4	172.6	60.5	12.4	112.5
1947—Dec. 31..	739.8	.....	124.9	.....	52.8	30.5	89.5	34.7	56.2	.....	47.1	8.7	12.8	58.6	73.7	12.1	138.2
1948—Dec. 31..	738.1	.....	128.7	.....	44.7	19.1	178.9	21.1	77.7	.....	37.7	7.0	13.6	49.0	21.3	19.9	119.3
1949—Oct. 31..	670.7	.....	125.3	.....	31.8	15.5	145.2	23.3	62.6	.....	33.9	6.7	10.8	69.2	11.9	13.6	120.9
Nov. 30..	675.3	.....	117.7	.....	35.4	24.0	141.6	23.7	66.4	.....	33.9	6.7	10.7	78.6	8.2	10.4	118.0
Dec. 31..	717.0	.....	119.9	.....	38.0	25.1	149.4	29.6	69.4	.....	38.1	6.7	15.7	90.1	10.2	7.6	117.4
1950—Jan. 31..	739.0	44.3	123.9	17.7	35.2	23.8	149.7	30.3	76.4	6.0	40.0	6.5	14.0	96.1	9.4	7.1	58.5
Feb. 28..	767.2	44.0	133.3	17.3	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 ^p	826.2	32.0	107.8	7.0	31.6	16.2	262.9	51.6	71.2	3.5	35.7	6.1	13.0	117.0	11.8	5.3	53.5
Sept. 30 ^p	867.2	36.3	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

Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	Guatemala	Mexico	Netherlands West Indies and Surinam	Peru	Republic of Panama	El Salvador	Uruguay	Venezuela	Other Latin America ³
1944—Dec. 31..	909.3	93.9	17.7	140.8	55.0	83.6	139.3	.....	.....	83.1	36.0	27.7	69.1	.....	.....	31.5	131.6
1945—Dec. 31..	1,046.4	77.3	14.5	195.1	66.3	79.2	128.3	.....	.....	116.4	28.2	43.9	88.7	.....	.....	49.7	158.8
1946—Dec. 31..	1,104.8	112.6	14.0	174.0	50.7	57.8	153.5	.....	.....	152.2	16.1	40.9	77.2	.....	.....	74.0	181.8
1947—Dec. 31..	1,216.6	236.2	17.8	104.7	46.3	46.1	234.7	.....	.....	139.2	14.9	41.8	70.3	.....	.....	78.0	186.5
1948—Dec. 31..	1,287.0	215.8	17.1	123.7	55.6	54.0	219.4	.....	.....	146.7	24.3	52.6	.....	.....	.....	121.7	184.1
1949—Oct. 31..	1,416.5	227.7	15.7	165.0	59.5	57.6	181.7	.....	.....	185.7	30.5	61.4	72.7	.....	.....	160.4	198.6
Nov. 30..	1,439.0	233.7	13.2	216.9	54.9	70.1	178.4	.....	.....	195.0	23.5	53.3	74.2	.....	.....	129.2	196.6
Dec. 31..	1,436.7	201.1	13.5	192.8	60.9	85.9	164.2	.....	.....	214.6	25.9	52.8	74.3	.....	.....	143.2	207.4
1950—Jan. 31..	1,386.4	210.2	13.9	164.4	57.5	97.3	169.7	35.8	25.8	184.1	26.5	48.7	73.8	35.7	62.3	117.4	63.4
Feb. 28..	1,388.7	219.3	13.0	143.8	70.1	90.6	176.9	36.3	26.7	179.7	25.4	46.4	77.7	42.6	57.4	115.2	67.8
Mar. 31..	1,391.1	221.2	13.1	141.1	70.4	80.0	185.4	38.8	27.6	175.7	26.5	51.6	81.4	42.6	58.0	110.1	67.5
Apr. 30..	1,405.1	227.0	12.7	121.6	73.2	70.1	209.7	39.6	27.8	168.8	26.7	47.1	81.3	40.1	59.0	132.2	68.2
May 31..	1,376.1	233.5	13.9	99.4	68.6	53.1	227.2	40.9	26.6	160.2	28.4	46.3	80.8	36.9	67.0	124.4	68.9
June 30..	1,376.2	237.6	13.8	124.9	62.3	53.5	237.1	42.6	25.0	152.6	29.7	50.3	73.9	27.4	66.4	116.7	62.4
July 31..	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 ^p	1,469.6	249.8	18.4	155.0	70.3	76.1	259.5	44.8	22.3	163.0	29.4	50.9	64.7	26.4	78.4	93.2	67.4
Sept. 30 ^p	1,543.7	268.9	19.0	187.1	76.9	65.9	259.6	41.8	22.6	177.2	29.0	58.0	72.2	24.0	73.9	101.8	65.8

Asia and All Other

Date	Asia	China and Manchuria	Hong Kong	India	Indonesia	Iran	Israel	Japan	Philippine Republic	Thailand	Turkey	Other Asia ⁴	All other	Australia	Belgian Congo	Egypt and Anglo-Egyptian Sudan	Union of South Africa	Other ⁵
1944—Dec. 31..	1,069.2	427.3	22.9	22.1	110.5	.....	.....	4.0	365.8	.....	23.7	92.9	174.0	52.9	.....	7.3	8.3	105.4
1945—Dec. 31..	1,549.7	582.3	27.4	33.4	113.7	.....	.....	4.1	629.1	.....	52.5	107.2	181.8	28.9	.....	18.9	6.4	127.7
1946—Dec. 31..	1,316.4	431.9	44.9	43.5	127.1	.....	.....	16.6	446.6	.....	54.7	151.0	232.8	45.5	.....	20.8	47.2	119.3
1947—Dec. 31..	1,057.9	229.9	39.8	62.4	69.3	.....	.....	31.3	488.6	.....	37.6	99.0	193.7	30.6	.....	25.0	46.4	91.8
1948—Dec. 31..	1,151.8	216.2	51.1	51.8	41.5	.....	.....	81.4	488.3	.....	17.5	204.0	167.4	22.2	.....	27.7	15.8	101.6
1949—Oct. 31..	1,016.5	116.3	81.5	52.6	20.5	.....	.....	189.5	334.1	.....	12.1	209.9	192.1	44.0	.....	60.2	5.7	82.2
Nov. 30..	984.5	113.4	83.3	56.4	17.8	.....	.....	204.8	306.3	.....	10.0	192.4	184.6	39.4	.....	58.3	6.9	79.9
Dec. 31..	961.0	110.6	83.9	63.3	15.7	.....	.....	214.6	297.3	.....	9.8	165.7	179.5	32.4	.....	61.6	6.0	79.5
1950—Jan. 31..	982.2	110.1	89.9	69.5	12.2	16.8	21.0	238.8	286.1	24.3	12.0	101.5	209.8	29.8	27.2	72.8	22.9	57.1
Feb. 28..	1,027.3	112.3	90.6	69.5	29.2	16.4	27.3	252.2	289.4	22.6	14.4	103.5	186.6	25.1	28.3	58.4	21.3	53.6
Mar. 31..	1,027.9	104.5	88.8	61.8	27.6	17.5	25.0	275.2	289.4	23.5	10.4	104.2	178.4	20.5	30.0	57.3	15.8	54.7
Apr. 30..	1,090.7	98.5	96.4	61.7	31.4	16.5	21.8	332.9	294.6	27.4	10.2	99.2	163.9	17.5	31.8	56.2	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 ^p	1,147.2	94.3	90.1	51.3	50.7	18.1	15.2	372.9	299.8	30.5	12.1	112.4	206.4	16.0	36.3	63.4	29.5	61.2
Sept. 30 ^p	1,227.0	101.5	89.2	55.9	73.0	19.6	12.7	398.6	318.0	34.6	11.6	112.3	211.9	15.6	37.6	63.6	33.7	61.4

^p Preliminary.

¹ Beginning March 1947, figures include balances in accounts opened by occupation authorities for foreign trade purposes.

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

³ Beginning January 1950, excludes Dominican Republic, Guatemala, El Salvador, and Uruguay, reported separately as of that date.

⁴ 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.

⁵ Beginning January 1950, excludes Belgian Congo, reported separately as of that date.

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

[Amounts outstanding, in millions of dollars]

CLAIMS ON FOREIGNERS

Date	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1944—Dec. 31	329.7	25.9	1.4	.3	1.3	.3	78.3	107.5	28.1	131.0	51.4	11.7
1945—Dec. 31	392.8	25.4	1.1	36.3	2.9	.3	74.6	140.7	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	1,488.9	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—Oct. 31	850.5	66.4	68.1	6.1	4.0	16.0	88.7	249.2	31.8	418.2	133.5	17.8
Nov. 30	846.7	54.8	52.2	6.3	4.6	18.8	98.2	234.9	33.0	425.9	135.2	17.6
Dec. 31	827.9	37.2	51.8	5.2	3.8	22.6	98.5	219.2	37.6	411.1	139.7	20.4
1950—Jan. 31	1,724.8	32.6	51.5	2.7	5.7	20.7	165.0	1178.2	40.2	347.3	129.0	30.1
Feb. 28	670.6	24.3	36.0	4.4	5.5	23.3	64.4	158.0	42.4	311.4	124.0	34.8
Mar. 31	648.7	23.7	35.4	4.3	7.8	19.6	63.1	153.9	37.5	303.5	115.7	38.1
Apr. 30	634.8	22.4	35.9	3.7	6.2	20.2	64.0	152.4	35.5	295.7	111.6	39.6
May 31	607.3	27.2	21.0	4.5	7.3	24.5	58.2	142.7	32.7	290.5	100.7	40.7
June 30	657.3	28.1	20.7	4.2	9.1	28.7	58.4	149.2	35.1	323.7	87.8	61.4
July 31	669.9	36.7	20.3	4.5	9.7	26.4	57.7	155.2	46.1	330.4	86.2	52.0
Aug. 31 ^p	692.3	38.5	30.2	2.1	8.6	21.1	66.8	167.3	70.3	316.9	87.3	50.5
Sept. 30 ^p	751.9	74.9	25.2	3.3	10.7	17.1	62.4	193.5	112.9	297.0	87.9	60.6

CLAIMS ON FOREIGNERS—SUPPLEMENTARY DATA

Other Europe

Date	Other Europe	Austria	Belgium	Czechoslovakia	Denmark	Finland	Germany	Greece	Norway	Poland	Portugal	Rumania	Spain	Sweden	USSR	Yugoslavia	All other ¹
1944—Dec. 31	78.3	.7	.7	(^q)	(^q)	33.9	.6	35.1	.7	.8	(^q)	1.8	.2	(^q)	(^q)	5.2	
1945—Dec. 31	74.6	.6	.6	(^q)	(^q)	33.9	.7	31.6	.7	.5	.1	1.6	.9	(^q)	(^q)	4.8	
1946—Dec. 31	82.8	7.5	7.5	.5	6.2	30.4	12.4	3.3	.2	1.0	.1	7.2	4.9	(^q)	(^q)	9.5	
1947—Dec. 31	118.9	15.0	15.0	2.2	8.0	30.5	10.6	9.2	.3	1.1	(^q)	.9	5.4	.1	(^q)	35.9	
1948—Dec. 31	106.3	21.4	21.4	.6	3.4	30.5	1.2	8.4	.7	(^q)	(^q)	2.9	1.4	(^q)	6.0	29.8	
1949—Oct. 31	88.7	16.1	16.1	.7	8.6	30.3	.8	7.3	.5	7.0	3.8	2.1	2.1	(^q)	(^q)	11.5	
Nov. 30	98.2	17.6	17.6	.7	9.2	30.0	.7	7.5	.7	7.0	6.1	2.1	2.1	(^q)	(^q)	16.7	
Dec. 31	98.5	19.3	19.3	.4	8.2	30.0	.7	7.4	.5	7.0	7.0	2.3	2.3	(^q)	(^q)	15.6	
1950—Jan. 31	165.0	1.2	15.6	(^q)	.5	4.9	25.5	.2	1.0	.5	7.7	6.7	3.4	(^q)	(^q)	4.8	
Feb. 28	64.4	.2	16.3	(^q)	.5	3.5	25.6	.2	1.1	.1	.6	7.9	3.1	(^q)	(^q)	5.2	
Mar. 31	63.1	.7	17.7	.1	.5	2.4	25.3	.2	1.2	.1	.8	6.6	2.4	(^q)	(^q)	4.4	
Apr. 30	64.0	.2	16.2	.1	.6	2.1	25.5	.1	1.3	.1	.8	7.7	2.4	(^q)	(^q)	4.4	
May 31	58.2	.1	11.7	.3	1.1	2.4	25.2	.3	1.2	.1	.9	4.4	2.8	(^q)	(^q)	4.6	
June 30	58.4	.2	12.2	.1	1.5	3.4	25.1	.1	1.2	(^q)	.5	3.7	3.1	(^q)	(^q)	4.7	
July 31	57.7	(^q)	12.1	(^q)	2.2	1.6	25.1	.1	1.3	.1	.5	3.3	3.8	(^q)	(^q)	4.5	
Aug. 31 ^p	66.8	.2	14.6	(^q)	1.8	1.9	25.3	.1	1.1	.1	.4	6.8	3.1	(^q)	(^q)	4.4	
Sept. 30 ^p	62.4	(^q)	14.6	(^q)	2.0	2.7	25.2	.1	.9	.1	.4	3.3	3.0	(^q)	(^q)	4.3	

Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	Guatemala	Mexico	Netherlands West Indies and Surinam	Peru	Republic of Panama	El Salvador	Uruguay	Venezuela	Other Latin America ⁴
1944—Dec. 31	131.0	3.1	1.8	25.3	9.0	15.5	47.4	.3	.8	8.6	.3	1.2	.8	.8	.8	5.1	12.9
1945—Dec. 31	158.9	21.0	1.3	24.7	6.6	16.8	33.3	.5	11.0	.5	1.9	1.1	1.1	.8	.8	6.1	34.7
1946—Dec. 31	226.8	41.8	2.3	49.8	14.6	26.4	25.7	.8	25.5	.8	3.7	1.3	1.3	.8	.8	8.7	26.2
1947—Dec. 31	514.3	65.2	2.0	165.8	27.8	32.6	108.6	1.1	52.2	1.1	4.3	4.7	4.7	4.7	4.7	15.3	34.5
1948—Dec. 31	516.6	72.4	2.7	165.4	15.2	32.6	83.1	1.5	73.8	1.5	4.4	4.6	4.6	4.6	4.6	26.0	34.7
1949—Oct. 31	418.2	55.3	2.5	165.1	12.0	22.6	20.0	.3	66.4	3.0	6.3	5.4	5.4	5.4	5.4	23.0	36.8
Nov. 30	425.9	54.1	1.9	161.9	11.7	22.3	26.4	.3	72.0	1.2	5.8	5.3	5.3	5.3	5.3	23.6	39.6
Dec. 31	411.1	53.6	2.3	136.9	15.5	21.1	27.5	.3	73.0	1.3	5.8	5.3	5.3	5.3	5.3	25.6	43.1
1950—Jan. 31	347.3	51.3	5.2	99.2	14.1	19.9	27.1	1.8	2.4	50.3	1.1	6.5	4.3	6.5	9.0	25.3	23.3
Feb. 28	311.4	47.8	5.7	81.3	9.3	21.0	21.5	1.7	2.7	46.3	1.1	6.6	4.6	5.3	8.1	26.0	22.3
Mar. 31	303.5	44.7	6.3	75.2	7.9	24.1	17.6	1.7	2.1	48.1	1.0	6.2	4.9	4.2	13.2	24.6	21.6
Apr. 30	295.7	46.5	6.5	67.4	5.6	26.8	17.1	1.7	2.2	46.4	1.1	6.8	4.8	3.8	10.5	26.5	22.0
May 31	290.5	43.1	7.7	58.8	5.2	31.8	21.4	1.6	2.2	44.9	1.1	8.5	5.0	3.8	8.0	26.3	21.0
June 30	323.7	42.8	7.6	67.0	4.7	53.5	29.7	1.2	1.8	45.8	1.0	9.9	4.7	3.3	6.9	25.8	18.1
July 31	330.4	37.9	7.7	74.0	3.5	58.4	27.7	1.4	1.9	50.5	1.2	9.5	4.5	2.6	6.7	25.4	17.4
Aug. 31 ^p	316.9	40.6	6.3	59.9	4.6	54.2	26.5	1.5	2.3	43.8	1.2	9.0	3.9	2.5	7.7	36.2	16.8
Sept. 30 ^p	297.0	40.5	6.1	63.9	3.3	46.2	26.4	1.5	1.6	44.2	1.1	10.5	4.0	2.7	6.0	24.4	14.6

^p Preliminary. ^r Revised.

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

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

³ Less than \$50,000.

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

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

[Amounts outstanding, in millions of dollars]

CLAIMS ON FOREIGNERS—SUPPLEMENTARY DATA
Asia and All Other

Date	Asia	China and Man- churia	Hong Kong	India	Indo- nesia	Iran	Israel	Japan	Phil- ippine Re- public	Thai- land	Tur- key	Other Asia ¹	All other	Aus- tralia	Bel- gian Congo	Egypt and Anglo- Egypt- ian Sudan	Union of South Africa	Other ²
1944—Dec. 31..	51.4	1.5	.9	22.3	1.5	.....	.....	.5	13.8	.....	1.8	8.9	11.7	.6	.....	.2	9.7	1.2
1945—Dec. 31..	29.9	1.0	.8	7.5	1.4	.....	.....	.5	13.8	.....	2.0	2.8	9.9	1.7	.....	.3	4.7	3.3
1946—Dec. 31..	99.2	53.9	5.9	12.0	1.0	.....	.....	.2	20.2	.....	1.4	4.6	17.2	3.4	.....	.4	10.1	3.3
1947—Dec. 31..	127.0	40.8	2.6	29.6	.5	.....	.....	.9	27.4	.....	17.7	7.5	31.5	9.0	.....	.1	14.4	8.0
1948—Dec. 31..	118.8	24.2	3.4	20.4	1.9	.....	.....	15.9	37.3	.....	1.4	14.3	19.7	4.7	.....	.4	7.9	6.8
1949—Oct. 31..	133.5	16.5	3.8	18.8	.4	.....	.....	10.1	25.5	.....	14.3	44.1	17.8	4.8	.....	.5	3.8	8.8
Nov. 30..	135.2	16.3	4.2	17.0	.2	.....	.....	9.5	25.9	.....	15.7	46.5	17.6	5.4	.....	.6	3.6	8.0
Dec. 31..	139.7	16.6	3.7	17.4	.2	.....	.....	14.1	23.2	.....	14.3	50.3	20.4	7.9	.....	.2	4.5	7.7
1950—Jan. 31..	129.0	17.0	4.1	16.6	.2	13.6	11.8	18.1	22.8	2.4	10.5	12.0	30.1	10.4	3.6	.2	11.3	4.6
Feb. 28..	124.0	15.1	4.2	17.7	.1	13.8	12.5	17.9	22.4	1.9	9.9	8.5	34.8	15.5	3.5	.3	11.2	4.3
Mar. 31..	115.7	19.4	4.3	18.9	.2	13.6	13.3	7.7	22.0	1.2	5.9	9.3	38.1	18.9	3.5	.4	11.3	4.0
Apr. 30..	111.6	23.4	4.1	19.7	(*)	13.5	12.0	1.9	19.7	.9	4.8	11.7	39.6	20.1	3.7	.3	12.1	3.5
May 31..	100.7	19.2	4.1	24.0	.1	12.5	13.3	.9	14.4	.7	.7	10.9	40.7	20.8	3.6	.1	12.3	3.9
June 30..	87.8	17.6	3.3	20.5	.2	13.0	7.8	.9	12.5	.6	.7	10.7	61.4	40.7	3.8	.1	11.7	5.0
July 31..	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 ^p	87.3	22.4	5.1	15.6	.1	10.4	14.5	1.4	8.0	1.5	.8	7.6	50.5	34.8	4.0	.1	6.8	4.8
Sept. 30 ^p	87.9	21.6	3.7	14.7	.1	8.0	18.7	5.2	6.2	1.5	.8	7.5	60.6	44.5	3.9	.1	7.3	4.8

^p Preliminary.

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

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

³ Less than \$50,000.

GOLD PRODUCTION
OUTSIDE U. S. S. R.

[In millions of dollars]

Year or month	Estimated world production outside U.S.S.R. ¹	Production reported monthly												
		Total reported monthly	Africa				North and South America						Other	
			South Africa	Rho- desia	West Africa ²	Belgian Congo ³	United States ⁴	Can- ada	Mex- ico	Colom- bia	Chile	Nica- ragua ⁵	Austra- lia	India ³
<i>\$1 = 15⁵/₁₆ grains of gold ⁹/₁₀ fine: i. e., an ounce of fine gold = \$35.</i>														
1941.....	1,265.6	1,110.4	504.3	27.8	32.4	19.6	209.2	187.1	28.0	23.0	9.3	7.5	52.4	10.0
1942.....	1,125.7	982.1	494.4	26.6	29.2	18.0	131.0	169.4	28.0	20.9	6.4	8.6	40.4	9.1
1943.....	871.5	774.1	448.2	23.0	19.7	15.8	48.8	127.8	22.1	19.8	6.1	7.7	26.3	8.8
1944.....	784.0	701.5	429.8	20.7	18.4	12.7	35.8	102.3	17.8	19.4	7.1	7.9	23.0	6.6
1945.....	738.5	683.0	427.9	19.9	18.9	12.1	32.5	94.4	17.5	17.7	6.3	7.0	23.0	5.9
1946.....	752.5	697.0	417.6	19.1	20.5	11.6	51.2	99.1	14.7	15.3	8.1	6.4	28.9	4.6
1947.....	766.5	705.5	392.0	18.3	19.3	10.8	75.8	107.5	16.3	13.4	5.9	7.4	32.8	6.1
1948.....	791.0	728.1	405.5	18.0	23.4	11.1	70.9	123.5	12.9	11.7	5.7	7.8	31.2	6.5
1949.....	753.2	409.7	409.7	18.5	23.1	12.9	67.3	144.2	14.2	12.6	6.3	7.7	31.3	5.7
1949—Sept.....	.....	65.2	34.8	1.5	1.9	1.1	6.0	12.8	1.6	1.0	.6	.7	2.6	.5
Oct.....	.....	65.3	34.7	1.5	1.9	1.0	7.1	12.8	.9	1.0	.5	.6	2.7	.5
Nov.....	.....	65.9	34.0	1.5	2.0	1.1	7.2	12.7	1.9	1.1	.6	.7	2.9	.4
Dec.....	.....	63.5	34.0	1.5	2.0	1.1	6.4	13.0	.8	.6	.5	.6	2.6	.4
1950—Jan.....	.....	64.0	34.2	1.5	2.0	1.1	5.9	12.4	1.5	1.4	.6	.6	2.3	.5
Feb.....	.....	60.1	32.0	1.4	2.0	1.0	5.5	12.2	1.0	1.2	.2	.7	2.3	.5
Mar.....	.....	66.4	35.1	1.5	1.9	1.1	6.1	13.4	2.0	1.2	.6	.7	2.3	.5
Apr.....	.....	.....	33.3	1.5	1.9	1.0	6.7	12.9	.....	1.0	.8	.7	2.2	.6
May.....	.....	.....	35.5	1.5	2.0	1.0	6.8	13.1	.....	.9	.9	.6	2.4	.5
June.....	.....	.....	34.6	1.5	1.9	1.0	6.6	12.9	.....	1.0	.6	.7	2.3	.6
July.....	.....	.....	34.6	1.5	1.9	1.0	7.1	12.9	.....	1.1	.6	.7	2.3	.6
Aug.....	.....	.....	34.9	.....	1.9	1.1	7.9	13.2	.....	1.1	.....	.7	2.5	.6
Sept.....	.....	.....	34.0	.....	2.0	1.0	7.8	.....	.....	.....	.....	.7	.....	.6

^r Revised.

¹ Gold production in U. S. S. R.: No regular Government statistics on gold production in U. S. S. R. are available, but data of percentage changes irregularly given out by officials of the gold mining industry, together with certain direct figures for past years, afford a basis for estimating annual production as follows: 1934, 135 million dollars; 1935, 158 million; 1936, 187 million; 1937, 185 million; and 1938, 180 million.

² Estimates of United States Bureau of Mines.

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

⁴ Reported by American Bureau of Metal Statistics.

⁵ Includes Philippine production received in United States through 1945. Yearly figures are estimates of United States Mint. Monthly figures are estimates of American Bureau of Metal Statistics, those for 1949 having been revised by subtracting from each monthly figure \$217,251 so that the aggregate for the year is equal to the yearly estimate compiled by the United States Mint.

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

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

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	United States		Argentina ²	Belgium	Brazil	Canada ³	Chile	Columbia ⁴	Cuba	Czechoslovakia	Denmark	Egypt	France
	Treasury	Total ¹											
1945—Dec.....	20,065	20,083	1,197	716	354	361	82	127	191	61	38	52	1,090
1946—Dec.....	20,529	20,706	1,072	735	354	543	65	145	226	61	38	53	796
1947—Dec.....	22,754	22,868	322	597	354	294	45	83	279	.....	32	53	548
1948—Dec.....	24,244	24,399	.....	624	317	408	43	51	289	.....	32	53	548
1949—Nov.....	24,479	24,626	.....	709	317	484	43	51	299	.....	32	53	523
Dec.....	24,427	24,563	.....	698	317	496	40	52	299	.....	32	53	523
1950—Jan.....	24,395	24,507	.....	679	317	507	40	53	299	.....	32	53	523
Feb.....	24,345	24,456	.....	679	317	509	40	64	299	.....	32	53	523
Mar.....	24,246	24,360	.....	682	317	511	40	65	299	.....	32	53	523
Apr.....	24,247	24,350	.....	679	317	513	40	66	299	.....	32	53	523
May.....	24,231	24,340	.....	678	317	515	40	67	299	.....	31	53	523
June.....	24,231	24,331	.....	663	317	521	40	68	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	.....	40	.....	.....	.....	31	.....	523

End of month	Hungary	India	Iran ⁵	Italy	Java	Mexico	Netherlands	New Zealand	Norway	Peru	Portugal ⁶	Rumania	South Africa	Spain
1945—Dec.....	.....	274	131	24	.....	294	270	23	80	28	.....	269	914	110
1946—Dec.....	24	274	127	28	7 201	181	265	23	91	24	245	.....	939	111
1947—Dec.....	34	274	142	58	7 180	100	231	23	72	20	193	215	762	111
1948—Dec.....	35	256	140	96	.....	.....	166	23	52	20	158	.....	183	111
1949—Nov.....	40	247	140	252	178	.....	195	27	51	28	.....	.....	120	85
Dec.....	41	247	140	252	178	.....	195	27	51	28	.....	.....	128	85
1950—Jan.....	41	247	140	252	178	.....	229	27	51	28	.....	.....	132	80
Feb.....	41	247	140	252	178	.....	229	27	51	28	.....	.....	146	80
Mar.....	.....	247	140	252	178	.....	229	27	50	28	.....	.....	166	80
Apr.....	.....	247	140	252	178	.....	229	27	48	28	.....	.....	173	61
May.....	.....	247	140	252	178	.....	229	28	50	28	.....	.....	178	61
June.....	.....	247	140	252	178	.....	229	28	50	28	.....	.....	177	61
July.....	.....	247	.....	252	178	.....	229	28	50	28	.....	.....	179	61
Aug.....	.....	247	.....	252	178	.....	229	28	50	28	.....	.....	180	61
Sept.....	.....	247	.....	.....	188	.....	230	29	50	.....	.....	.....	179	61
Oct.....	.....	.....	.....	.....	188	.....	.....	.....	50	.....	.....	.....	.....	.....

End of month	Sweden	Switzerland	Turkey	Uruguay	Venezuela	16 other countries ⁸	International Monetary Fund	Bank for International Settlements	Government gold reserves not included in previous figures					
									End of month	United Kingdom	France	Belgium		
1945—Dec.....	482	1,342	241	195	202	192	.....	39	.....	.....	.....	.....	.....	.....
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—Nov.....	70	1,495	154	178	373	304	1,451	64	.....	.....	.....	.....	.....	.....
Dec.....	70	1,504	154	178	373	330	1,451	68	.....	.....	.....	.....	.....	.....
1950—Jan.....	70	1,508	154	183	373	332	1,459	68	.....	.....	.....	.....	.....	.....
Feb.....	70	1,503	154	187	373	334	1,460	69	.....	.....	.....	.....	.....	.....
Mar.....	69	1,527	154	190	373	333	1,460	87	.....	.....	.....	.....	.....	.....
Apr.....	71	1,534	154	184	373	333	1,460	93	.....	.....	.....	.....	.....	.....
May.....	71	1,552	154	184	373	337	1,460	100	.....	.....	.....	.....	.....	.....
June.....	71	1,559	149	189	373	336	1,460	108	.....	.....	.....	.....	.....	.....
July.....	71	1,550	138	196	373	336	1,464	128	.....	.....	.....	.....	.....	.....
Aug.....	71	1,537	146	208	373	336	.....	125	.....	.....	.....	.....	.....	.....
Sept.....	87	1,529	146	217	373	336	.....	145	.....	.....	.....	.....	.....	.....
Oct.....	91	.....	150	.....	373	336	.....	149	.....	.....	.....	.....	.....	.....
1945—Dec.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	12,476	.....	.....	.....	.....
1946—Dec.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	12,696	.....	.....	.....	.....
1947—Mar.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	12,380	.....	.....	.....	.....
June.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	12,410	.....	.....	.....	.....
Sept.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	12,383	.....	.....	.....	.....
Dec.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	12,079	.....	.....	.....	.....
1948—Mar.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	12,241	.....	.....	.....	.....
June.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	11,920	.....	.....	.....	.....
Sept.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	11,777	.....	.....	.....	.....
Dec.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	11,856	.....	.....	.....	.....
1949—Mar.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	11,912	.....	.....	.....	.....
June.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	11,651	.....	.....	.....	.....
Sept.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	11,425	.....	.....	.....	.....
Dec.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	11,688	.....	.....	.....	.....
1950—Mar.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	11,984	.....	.....	.....	.....
June.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	12,422	.....	.....	.....	.....
Sept.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	12,756	.....	.....	.....	.....

² Preliminary.
¹ Includes gold in Exchange Stabilization Fund. Gold in active portion of this Fund is not included in regular statistics on gold stock (Treasury gold) used in the Federal Reserve statement "Member Bank Reserves, Reserve Bank Credit, and Related Items" and in the Treasury statement "United States Money, Outstanding and in Circulation, by Kinds."
³ Estimated dollar values derived by converting gold at home in amounts up to 1,224.4 million pesos at the rate of 3.0365 pesos per U. S. dollar and all other gold at the rate of 3.5447 pesos per U. S. dollar.
⁴ Figures as reported by Foreign Exchange Control Board and Minister of Finance.
⁵ Beginning December 1948 figures taken from last weekly statement of month.
⁶ Beginning December 1947 includes gold holdings of issue and banking departments of Bank Melli Iran; prior to that represents holdings of issue department only.
⁷ Total gold holdings are not available. Beginning April 1946, the series is new and represents gold held as reserve (25 per cent minimum) less gold in foreign currency liabilities.
⁸ Figures are for following dates: 1946—Mar. 31, and 1947—Mar. 31.
⁹ For list of countries included, see BULLETIN for January 1950, p. 114, footnote 8.
 NOTE.—For description of figures, including details regarding special internal gold transfers affecting the reported data, see *Banking and Monetary Statistics*, pp. 524-535; for back figures through 1941, see Table 160, pp. 544-555, in the same publication and for those subsequent to 1941, see BULLETIN for February 1950, p. 252. For revised back figures for Argentina and Canada, see BULLETIN for January 1949, p. 86, and February 1949, p. 196, respectively.

¹ Exchange Equalization Account holdings of gold, U. S. and Canadian dollars, as reported by British Government. (Gold reserves of Bank of England have remained unchanged at \$1 million since 1939, when Bank's holdings were transferred to Exchange Equalization Account).
² France—Exchange Stabilization Fund; Belgium—Treasury.
 NOTE.—For details regarding special internal gold transfers affecting the British and French institutions, see p. 1696, footnote 1, and p. 1697, footnote 8. For available back figures, see *Banking and Monetary Statistics*, p. 526, and BULLETIN for November 1947, p. 1433, and February 1945, p. 190.

NET GOLD IMPORTS TO UNITED STATES, BY COUNTRIES

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

Gold valued at approximately \$35 a fine ounce

Year or month	Total	United Kingdom	Belgium	France	Netherlands	Sweden	U.S.S.R.	Canada	Argentina	Colombia	Mexico	Nicaragua	Venezuela
1942.....	315.7	2.0					11.3	208.9	.1	10.6	40.0	8.7	4.0
1943.....	68.9	.1						66.9	-10.8		-3.3	7.5	2.2
1944.....	-845.4	-695.5						46.2	-50.3		-109.7	7.7	-55.3
1945.....	-106.3	.2						53.1			15.1	7.4	-56.1
1946.....	311.5	.5					33.7	344.1	-134.0		3.6	7.3	.2
1947.....	1,866.3	488.4		162.9		28.0	27.9	445.4	335.5	21.0	-7.1	7.6	- .8
1948.....	1,680.4	1,095.4	135.5		34.4		-4.5	-29.7	103.3	25.1	15.8	7.9	-136.1
1949.....	686.5	527.9	.1		- .1			5.8		14.2	-4.4	6.9	-4.5
1949—Oct.....	56.1	40.7						.6		2.1	.4	.5	- .2
Nov.....	7.6							.5		5.1	.4		
Dec.....	-1.4	.2						.3			.3	.5	- .1
1950—Jan.....	39.0			.1				.7			.4	.4	- .4
Feb.....	.2							.5			.2	.5	- .1
Mar.....	-1.6			- .1				.5			.3	.5	- .1
Apr.....	53.3	31.7						.4			.2	.5	
May.....	13.1			.1				.4			.3	.3	- .2
June.....	10.0							.5			.3	.3	
July.....	-1.5							.6			.2	.3	- .1
Aug.....	-42.2										.3	.3	- .1
Sept.....	-96.5			- .1				-44.2			.3	.3	- .2
Oct.....	-93.4							-95.3			.4	.3	- .2
								-76.6			.3	.3	- .1

NET GOLD IMPORTS TO UNITED STATES, BY COUNTRIES—Continued

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

Gold valued at approximately \$35 a fine ounce

Year or month	Other Latin American Republics	Australia	China	Philippine Republic	South Africa	All other countries
1942.....	16.3	.5		.3	4.1	8.9
1943.....	14.6	.2	-9.5		.3	.8
1944.....	-10.8	.2	-11.9		3.6	30.2
1945.....	7.0	.1	-134.0	.1	.4	.5
1946.....	-8.0		-55.8	- .2	118.6	1.3
1947.....	-17.1	.1	-14.0	-3.5	410.7	-18.6
1948.....	7.3	.6		-2.5	491.5	¹ -63.5
1949.....	6.4	.3	-19.1	- .1	190.7	² -37.6
1949—Oct.....	.5			- .1	12.7	-1.1
Nov.....	.3				3.3	-2.4
Dec.....	.4			- .3	5.8	-8.5
1950—Jan.....	.4			.2		³ 37.1
Feb.....	.5	.1		- .2		-1.3
Mar.....	.4			.3		-3.5
Apr.....	.5	.1		- .5	16.8	3.7
May.....	.3			- .5	1.8	10.5
June.....	.7	.2			3.5	4.7
July.....	.6	.1		- .1		-3.1
Aug.....	.6	.1		- .1		.8
Sept.....	.6					-2.1
Oct.....	.4	.1				⁴ -17.9

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

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

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

⁴ Includes exports of 14.7 million dollars to Egypt.

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

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES
[In millions of dollars]

Period	Gold stock at end of period		Increase in total gold stock	Net gold import or export (-)	Earmarked gold: decrease or increase (-)	Domestic gold production ²
	Treasury	Total ¹				
1942.....	22,726	22,739	-23.0	315.7	-458.4	125.4
1943.....	21,938	21,981	-757.9	68.9	-803.6	48.3
1944.....	20,619	20,631	-1,349.8	-845.4	-459.8	35.8
1945.....	20,065	20,083	-547.8	-106.3	-356.7	32.0
1946.....	20,529	20,706	623.1	311.5	465.4	51.2
1947.....	22,754	22,868	² 2,162.1	1,866.3	210.0	75.8
1948.....	24,244	24,399	1,530.4	1,680.4	-159.2	70.9
1949.....	24,427	24,563	164.6	686.4	-495.7	67.3
1949—Nov...	24,479	24,626	-61.7	7.6	-63.9	7.2
Dec...	24,427	24,563	-63.2	-1.4	-59.4	6.4
1950—Jan.....	24,395	24,507	-56.3	39.0	-93.2	5.9
Feb.....	24,345	24,456	-51.2	.2	-50.4	5.5
Mar.....	24,246	24,360	-96.2	-1.6	-95.4	6.1
Apr.....	24,247	24,350	-9.2	53.3	-59.2	6.7
May.....	24,231	24,340	-10.7	13.1	-29.9	6.8
June.....	24,231	24,331	-9.0	10.0	-17.6	6.6
July.....	24,136	24,239	-91.1	-1.5	-90.0	7.1
Aug.....	23,627	23,745	-494.4	-42.2	-431.4	7.9
Sept.....	23,483	23,591	-153.9	-96.5	-65.9	7.8
Oct.....	23,249	23,349	-242.5	-93.4	-146.2	10.4
Nov.....	² 23,037	² 23,153	² -195.2	(⁴)	⁵ -35.3	(⁴)

² Preliminary.

¹ See footnote 1 on opposite page.

² Yearly figures are estimates of United States Mint. For explanation of monthly figures see p. 1693, footnote 4.

³ Change includes transfer of 687.5 million dollars gold subscription to International Monetary Fund.

⁴ Not yet available.

⁵ Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions, amounted to 5,387.8 million dollars on Nov. 30, 1950. Gold under earmark is not included in the gold stock of the United States.

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

CENTRAL BANKS—Continued

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Liabilities				
	Gold	Sterling and United States dollars	Dominion and provincial government securities		Other assets	Note circulation ²	Deposits			Other liabilities and capital ³
			Short- term ¹	Other			Chartered banks	Dominion government	Other	
1938—Dec. 31.....	185.9	28.4	144.6	40.9	5.2	175.3	200.6	16.7	3.1	9.3
1939—Dec. 30.....	225.7	64.3	181.9	49.9	5.5	232.8	217.0	46.3	17.9	13.3
1940—Dec. 31.....	(*)	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—Nov. 30.....		66.1	1,713.9	221.5	54.4	1,283.0	544.7	27.2	84.1	116.8
Dec. 31.....		74.1	1,781.4	227.8	42.5	1,307.4	541.7	30.7	126.9	119.2
1950—Jan. 31.....			1,769.1	235.4	73.1	1,259.2	530.7	94.3	145.8	120.7
Feb. 28.....			1,786.2	191.1	56.2	1,250.6	554.8	24.3	176.4	104.2
Mar. 31.....			1,655.9	358.9	75.2	1,258.5	567.3	71.2	150.7	116.1
Apr. 29.....			1,668.3	371.0	56.5	1,269.8	551.6	41.3	199.8	119.4
May 31.....			1,685.7	372.6	60.1	1,275.9	534.3	68.9	202.7	109.9
June 30.....			1,436.7	622.0	58.8	1,275.8	544.5	35.3	215.8	130.1
July 31.....			1,431.0	638.7	65.7	1,294.2	552.8	19.6	228.9	129.0
Aug. 31.....			1,420.4	569.2	113.9	1,303.8	568.2	16.7	233.1	143.1
Sept. 30.....			1,406.1	444.6	219.7	1,318.4	555.8	22.0	258.2	128.2
Oct. 31.....			1,381.4	435.7	440.0	1,321.8	621.7	39.0	235.2	191.6

Bank of France (Figures in millions of francs)	Assets							Liabilities						
	Gold	Foreign ex- change	Domestic bills			Advances to Government ⁵		Other assets ⁵	Note circulation	Deposits ⁶			Other liabilities and capital	
			Open market ⁵	Special	Other	Current	Other			Government	ECA	Other		
1938—Dec. 29...	87,265	821	1,892	1,797	7,880	.....	30,627	14,028	110,935	5,061	.....	25,595	2,718	
1939—Dec. 28...	97,267	112	5,818	2,345	5,149	.....	14,200	15,549	151,322	1,914	.....	14,751	2,925	
1940—Dec. 26...	84,616	42	7,802	661	3,646	.....	63,900	18,571	218,383	984	.....	27,202	44,986	
1941—Dec. 31.....	84,598	38	6,812	12	4,517	.....	69,500	182,507	17,424	1,517	.....	25,272	68,474	
1942—Dec. 31.....	84,598	37	8,420	169	5,368	.....	68,250	250,965	16,990	382,774	770	.....	29,935	21,318
1943—Dec. 30.....	84,598	37	9,518	29	7,543	.....	64,400	366,973	16,601	500,386	578	.....	33,137	15,596
1944—Dec. 28.....	75,151	42	12,170	48	18,592	.....	15,850	475,447	20,892	572,510	748	.....	37,855	7,078
1945—Dec. 27.....	129,817	68	17,980	303	25,548	.....	445,447	24,734	570,006	12,048	.....	57,755	4,087	
1946—Dec. 26.....	94,817	7	37,618	3,135	76,254	.....	67,900	480,447	33,133	721,865	765	.....	63,468	7,213
1947—Dec. 31.....	65,225	12	67,395	64	117,826	.....	147,400	558,039	59,024	920,831	733	.....	82,479	10,942
1948—Dec. 30.....	65,225	30	97,447	8,577	238,576	.....	150,900	558,039	57,622	987,621	806	.....	171,783	16,206
1949—Nov. 24...	62,274	58,174	143,794	28,164	306,397	.....	152,500	560,990	85,587	1,203,768	153	.....	173,396	20,563
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—Jan. 26...	62,274	59,719	132,447	31,410	335,845	.....	159,900	560,990	94,504	1,256,758	42	22,910	133,526	23,853
Feb. 23.....	62,274	58,658	123,912	31,467	333,358	.....	165,200	560,990	91,046	1,271,387	79	14,155	120,858	20,426
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

¹ Securities maturing in two years or less.

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

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

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

⁵ For explanation of these items, see BULLETIN for January 1950, p. 117, footnote 6.

⁶ Beginning January 1950, when the Bank of France modified the form of presentation of its statement, the figures under this heading are not strictly comparable with those shown for earlier dates.

⁷ Includes the following amounts (in millions of francs) for account of the Central Administration of the Reichskreditkassen: 1940, 41,400; 1941, 64,580; 1942, 16,857; 1943, 10,724.

⁸ On Aug. 16, 1950, gold reserve revalued on the basis of 393,396.50 francs per kilogram of fine gold compared with the former rate of 134,027.90 francs, which had been in effect since Dec. 26, 1945. For details on devaluations and other changes in the gold holdings of the Bank of France, see BULLETIN for September 1950, pp. 1132 and 1261; June 1949, p. 747; May 1948, p. 601; May 1940, pp. 406-407; January 1939, p. 29; September 1937, p. 853; and November 1936, pp. 878-880.

⁹ Includes advance to Stabilization Fund, amounting to 128.3 billion francs on Oct. 26.

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

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1950			1949	Central Bank (Figures as of last report date of month)	1950			1949
	Oct.	Sept.	Aug.	Oct.		Oct.	Sept.	Aug.	Oct.
Central Bank of the Argentine Republic (millions of pesos):					Bank of the Republic of Colombia—Cont.				
Gold reported separately.....			656	507	Paid-in capital—Int'l. Bank.....	1,372	1,372	1,372	1,370
Other gold and foreign exchange.....			1,561	1,687	Loans and discounts.....	239,809	235,837	215,505	211,336
Government securities.....			1,917	1,734	Government loans and securities.....	139,451	136,083	136,307	135,399
Rediscounts and loans to banks.....			30,906	26,885	Other assets.....	62,262	60,816	56,692	57,976
Other assets.....			305	185	Note circulation.....	413,125	428,858	439,540	408,550
Currency circulation.....			11,060	8,938	Deposits.....	205,640	193,483	178,880	140,805
Deposits—Nationalized.....			21,710	19,712	Other liabilities and capital.....	52,493	51,963	51,256	45,984
Other sight obligations.....			488	685	Central Bank of Costa Rica ⁵				
Other liabilities and capital.....			2,086	1,663	(thousands of colones):				
Commonwealth Bank of Australia (thousands of pounds):					Gold.....	11,511	11,511	11,511	11,545
Gold and foreign exchange.....	533,435	530,978	395,135	395,135	Foreign exchange.....	13,181	18,843	36,552	15,249
Checks and bills of other banks.....	6,013	3,939	2,843	2,843	Net claim on Int'l. Fund ⁴	7,019	7,019	7,019	.....
Securities (incl. Government and Treasury bills).....	350,647	329,923	366,488	366,488	Loans and discounts.....	85,957	82,037	78,643	94,144
Other assets.....	64,612	64,769	29,544	29,544	Securities.....	20,456	17,421	20,401	23,715
Note circulation.....	236,770	235,270	217,063	217,063	Other assets.....	17,104	18,187	18,076	.....
Deposits of Trading Banks:					Note circulation.....	97,813	98,006	98,165	102,554
Special.....	453,170	455,170	311,670	311,670	Demand deposits.....	46,663	46,756	64,235	76,024
Other.....	38,415	30,277	29,429	29,429	Other liabilities and capital.....	10,752	10,256	9,802	.....
Other liabilities and capital.....	226,352	208,891	235,847	235,847	National Bank of Cuba ⁶				
Austrian National Bank (millions of schillings):					(thousands of pesos):				
Gold.....	50	50	50	50	Gold and foreign exchange (net).....	345,189	355,611	348,016	.....
Foreign exchange.....	379	356	318	145	Silver.....	68,658	72,758	75,178	.....
Loans and discounts.....	2,884	2,837	2,561	1,474	Net claim on Int'l. Fund ⁴	12,507	12,507	12,507	.....
Claim against Government.....	5,305	5,435	6,050	6,489	Loans and discounts.....	1,902	1,145	979	.....
Other assets.....	42	44	35	16	Credits to Government.....	59,042	53,629	66,171	.....
Note circulation.....	5,923	5,863	5,877	5,490	Other assets.....	12,719	10,885	10,032	.....
Deposits—Banks.....	1,331	316	282	1,059	Note circulation.....	333,639	340,093	343,531	.....
Other.....	1,102	1,284	932	1,399	Deposits.....	150,862	152,106	155,604	.....
Blocked.....	1,308	1,259	1,923	1,227	Other liabilities.....	15,516	14,335	13,748	.....
National Bank of Belgium (millions of francs):					National Bank of Czechoslovakia ⁷				
Gold.....	29,623	29,930	32,132	31,542	National Bank of Denmark				
Foreign claims and balances (net).....	7,378	7,265	5,801	9,901	(millions of kroner):				
Loans and discounts.....	7,205	6,330	7,206	2,540	Gold.....	69	69	69	69
Consolidated Government debt.....	34,939	34,939	34,939	34,991	Foreign exchange.....	400	328	307	310
Government securities.....	6,048	7,265	7,290	5,500	Contributions to Int'l. Fund and to Int'l. Bank.....	6	6	6	65
Other assets.....	3,815	4,305	5,126	6,698	Loans and discounts.....	40	33	38	30
Note circulation.....	84,784	85,327	88,189	85,995	Securities.....	138	134	137	108
Deposits—Demand.....	1,749	2,171	1,800	1,827	Govt. compensation account.....	4,005	4,012	4,019	4,775
Other.....	12	35	33	797	Other assets.....	272	262	195	213
Other liabilities and capital.....	2,463	2,501	2,472	2,553	Note circulation.....	1,571	1,534	1,508	1,506
Central Bank of Bolivia—Monetary dept. (millions of bolivianos):					Deposits—Government.....	1,221	1,207	1,247	1,794
Gold at home and abroad ²			1,370	956	Other.....	1,928	1,945	1,863	2,093
Foreign exchange.....			455	104	Other liabilities and capital.....	210	159	153	177
Loans and discounts.....			1,748	990	Central Bank of the Dominican Republic (thousands of dollars):				
Government securities.....			736	748	Gold.....	4,045	4,045	4,045	4,030
Other assets.....			172	98	Foreign exchange (net).....	13,830	14,104	14,590	10,355
Note circulation.....			2,894	2,386	Net claim on Int'l. Fund ⁴	1,250	1,250	1,250	1,250
Deposits.....			592	264	Paid-in capital—Int'l. Bank.....	40	40	40	40
Other liabilities and capital.....			997	247	Loans and discounts.....	405	252	148	244
Central Bank of Ceylon ³ (thousands of rupees):					Government securities.....	5,383	5,383	5,383	4,974
Foreign exchange.....	516,891	518,141	494,881	.....	Other assets.....	1,006	984	972	1,361
Paid-in capital—Int'l. Bank.....	1,429	1,429	1,429	.....	Note circulation.....	20,558	20,652	20,669	18,358
Other assets.....	511	191	255	.....	Demand deposits.....	5,083	5,100	5,449	3,649
Currency in circulation.....	327,660	331,152	306,486	.....	Other liabilities and capital.....	317	307	309	248
Deposits—Government.....	4,206	518	6,416	.....	Central Bank of Ecuador				
Banks.....	134,688	136,282	134,471	.....	(thousands of sucres):				
Other liabilities and capital.....	51,977	51,808	49,191	.....	Gold.....	252,968	252,857	252,692	278,518
Central Bank of Chile (millions of pesos):					Foreign exchange (net).....	176,602	128,721	71,802	-70,150
Gold.....	1,235	1,233	1,241	1,353	Net claim on Int'l. Fund ⁴	16,881	16,881	16,881	16,881
Foreign exchange (net).....	266	292	167	180	Credits—Government.....	202,309	216,304	235,779	254,937
Net claim on Int'l. Fund ⁴	1	1	1	1	Other.....	144,515	157,046	158,622	117,982
Discounts for member banks.....	2,274	1,804	1,900	1,429	Other assets.....	159,813	149,366	144,352	130,862
Loans to Government.....	685	686	686	691	Note circulation.....	496,631	493,318	456,620	377,483
Other loans and discounts.....	3,002	3,105	3,003	2,009	Demand deposits—Private banks.....	162,647	146,650	142,354	101,332
Other assets.....	1,748	1,724	1,725	1,448	Other.....	111,187	105,638	100,229	99,899
Note circulation.....	6,220	6,207	6,124	5,183	Other liabilities and capital.....	182,622	175,568	180,924	150,316
Deposits—Bank.....	1,348	1,240	1,248	1,186	National Bank of Egypt (thousands of pounds):				
Other.....	299	257	250	221	Gold.....	6,376	6,376	6,376	6,376
Other liabilities and capital.....	1,343	1,139	1,101	520	Foreign exchange.....	6,509	6,899	7,728	13,227
Bank of the Republic of Colombia (thousands of pesos):					Loans and discounts.....	27,917	6,906	3,637	9,357
Gold and foreign exchange.....	203,996	215,830	235,432	164,889	British, Egyptian, and other Government securities.....	312,421	304,436	291,484	328,966
Net claim on Int'l. Fund ⁴	24,368	24,368	24,368	24,367	Other assets.....	49,367	50,999	54,688	37,416

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

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

³ The Central Bank of Ceylon began operations on Aug. 28, 1950.

⁴ 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.

⁵ The Central Bank of Costa Rica began operations on Feb. 1, 1950. Figures shown prior to this date refer to the Issue Department of the National Bank.

⁶ The National Bank of Cuba began operations on Apr. 27, 1950.

⁷ For last available report (March 1950), see BULLETIN for September 1950, p. 1262.

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

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1950			1949	Central Bank (Figures as of last report date of month)	1950			1949
	Oct.	Sept.	Aug.	Oct.		Oct.	Sept.	Aug.	Oct.
Central Reserve Bank of El Salvador (thousands of colones):					Central Bank of Ireland (thousands of pounds):				
Gold.....	50,179	50,236	50,289	43,302	Gold.....	2,646	2,646	2,646	2,646
Foreign exchange (net).....	51,343	57,300	61,496	41,929	Sterling funds.....	48,751	47,932	47,131	47,328
Net claim on Int'l Fund ¹	1,565	1,565	1,565	1,564	Note circulation.....	51,397	50,578	49,777	49,973
Loans and discounts.....	6,179	3,812	1,523	1,937	Bank of Italy (billions of lire):				
Government debt and securities.....	5,003	4,994	4,988	5,256	Gold.....				4
Other assets.....	1,235	1,295	1,492	1,445	Foreign exchange.....				29
Note circulation.....	62,609	63,062	63,103	54,519	Advances to Treasury.....				590
Deposits.....	46,361	49,644	51,746	34,922	Loans and discounts.....				213
Other liabilities and capital.....	6,534	6,496	6,505	5,992	Government securities.....				178
State Bank of Ethiopia —Issue dept. (thousands of dollars):			(July) ²		Other assets.....				610
Gold.....			8,171		Bank of Italy notes.....				1,022
Silver.....			13,384		Allied military notes.....				3
Foreign exchange.....			11,307		Deposits—Government.....				127
Treasury bills.....			5,832		Demand.....				140
Other assets.....			41,390		Other.....				258
Circulation—Notes.....			49,860		Other liabilities and capital.....				75
Coin.....			29,879		Bank of Japan (millions of yen):				
Other liabilities and capital.....			345		Cash and bullion.....				1,153
Bank of Finland (millions of markkaa):					Advances to Government.....				83,181
Gold.....	2,230	2,230	2,230	269	Loans and discounts.....				146,353
Foreign assets (net).....	-1,483	519	-85	-2,613	Government securities.....				120,648
Clearings (net).....	-1,638	62	-151	-2,623	Reconversion Fin. Bk. bonds.....				
Loans and discounts.....	43,024	42,493	41,386	40,569	Other assets.....				31,526
Securities.....	1,040	1,041	1,062	859	Note circulation.....				324,618
Other assets.....	1,846	1,359	1,294	1,556	Deposits—Government.....				25,239
Note circulation.....	32,484	34,004	34,014	28,036	Other.....				18,215
Deposits.....	1,997	3,715	2,162	3,165	Other liabilities and capital.....				14,787
Other liabilities and capital.....	10,539	9,985	9,561	6,814	The Java Bank (millions of guilders):				
Bank of German States ³ (millions of German marks):					Gold ⁴	715	715	677	471
Foreign exchange.....	1,320	1,519	1,377	1,077	Foreign exchange.....	181	91	75	71
Loans and discounts.....	4,621	3,845	3,079	2,838	Loans and discounts.....	215	210	159	61
Loans to Government.....	9,218	9,112	9,262	8,143	Advances to Government.....	2,206	2,125	2,034	1,052
Other assets.....	1,320	1,254	1,118	1,567	Other assets.....	115	110	102	73
Note circulation.....	8,123	8,213	8,026	7,401	Note circulation.....	2,194	2,016	1,931	902
Deposits—Government ⁴	2,564	2,380	2,583	1,247	Deposits.....	771	813	692	757
Banks.....	1,436	1,055	1,052	1,175	Other liabilities and capital ⁷	466	422	423	69
Other.....	614	637	401	323	Bank of Mexico (millions of pesos):				
Other liabilities and capital.....	3,743	3,445	2,773	3,478	Monetary reserve ⁸	951	909	909	692
Bank of Greece (billions of drachmae):					“Authorized” holdings of securities, etc.....	2,864	2,721	2,739	2,689
Gold and foreign exchange (net).....			328	191	Bills and discounts.....	137	119	138	112
Loans and discounts.....			193	87	Other assets.....	332	374	342	171
Advances—Government.....			5,000	3,249	Note circulation.....	2,476	2,415	2,365	2,049
Other.....			2,481	1,913	Demand liabilities.....	1,327	1,223	1,272	720
Other assets.....			955	823	Other liabilities and capital.....	481	487	491	896
Note circulation.....			1,739	1,507	Netherlands Bank (millions of guilders):				
Deposits—Government.....			808	456	Gold.....	873	873	871	612
Reconstruction and relief accts.....				1,247	Silver (including subsidiary coin).....	18	16	15	10
Other.....			988	761	Foreign assets (net).....	1,215	1,249	1,213	707
Other liabilities and capital.....			2,770	2,294	Loans and discounts.....	122	54	54	163
Bank of Guatemala (thousands of quetzales):					Govt. debt and securities.....	2,850	2,850	2,850	3,300
Gold.....	27,229	27,229	27,229	27,229	Other assets.....	917	881	883	633
Foreign exchange.....	6,098	6,793	8,247	8,247	Note circulation—Old.....	58	59	60	72
Gold contribution to Int'l. Fund.....	1,250	1,250	1,250	1,250	New.....	2,809	2,758	2,847	3,007
Rediscounts and advances.....	4,230	4,040	5,453	5,453	Deposits—Government.....	287	258	281	548
Other assets.....	18,683	18,535	16,167	16,167	Blocked.....	1	2	2	2
Circulation—Notes.....	34,113	34,046	34,137	34,137	ECA.....	1,388	1,210	1,210	539
Coin.....	3,157	3,124	3,108	3,108	Other.....	847	1,042	895	879
Deposits—Government.....	1,374	1,413	3,203	3,203	Other liabilities and capital.....	606	597	592	378
Banks.....	9,356	9,719	8,078	8,078	Reserve Bank of New Zealand (thousands of pounds):				
Other liabilities and capital.....	9,491	9,545	9,821	9,821	Gold.....		4,426	4,397	3,619
National Bank of Hungary					Foreign exchange reserve.....		52,562	57,293	42,116
Reserve Bank of India (millions of rupees):					Advances to State or State undertakings.....		55,789	56,097	44,065
Issue department:					Investments.....		21,974	17,658	48,094
Gold at home and abroad.....		400	400	400	Other assets.....		9,310	9,343	5,805
Sterling securities.....		5,832	5,832	6,003	Note circulation.....		54,307	54,550	52,662
Indian Govt. securities.....		4,366	4,516	4,153	Demand deposits.....		83,455	83,961	85,679
Rupee coin.....		607	591	535	Other liabilities and capital.....		6,300	6,277	5,358
Note circulation.....		10,956	11,096	10,733	Bank of Norway (millions of kroner):				
Banking department:					Gold.....		244	244	253
Notes of issue department.....		249	244	358	Foreign assets (net).....		1	-8	110
Balances abroad.....		2,240	2,233	1,887	Clearing accounts (net).....		-37	-42	-91
Bills discounted.....		17	30	18	Loans and discounts.....		32	32	45
Loans to Government.....		9			Securities.....		47	47	48
Other assets.....		923	788	1,088	Occupation account (net).....		7,112	7,112	7,114
Deposits.....		3,212	2,987	3,143	Other assets.....		75	78	103
Other liabilities and capital.....		226	309	209	Note circulation.....		2,264	2,294	2,193
					Deposits—Government.....		2,936	2,770	2,903
					Banks.....		1,268	1,377	1,374
					Blocked.....		528	538	592
					Other.....		42	45	41
					Other liabilities and capital.....		436	439	478

⁶ Corrected.

¹ This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such time as the Fund engages in operations in this currency, the "net claim" will equal the country's gold contribution.

² Latest month available.

³ This statement represents combined figures for the Bank of the German States and the eleven Land Central Banks.

⁴ Beginning June 30, 1950, includes counterpart funds formerly shown under "Other liabilities."

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

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

⁷ Pending negotiations with the Netherlands and the ECA, counterpart funds are included in "Other liabilities and capital," beginning February, 1950.

⁸ Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.

⁹ Gold revalued on Sept. 19, 1949, from .334987 to .233861 grams of fine gold per guilder.

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1950			1949	Central Bank (Figures as of last report date of month)	1950			1949
	Oct.	Sept.	Aug.	Oct.		Oct.	Sept.	Aug.	Oct.
State Bank of Pakistan (millions of rupees):					Bank of Spain—Cont.				
Issue department:					Other assets.....	19,016	18,592	4,335	
Gold at home and abroad.....	44	44	44		Note circulation.....	29,491	28,380	26,604	
Sterling securities.....	622	652	544		Deposits—Government.....	42	135	1,038	
Pakistan Govt. securities.....	519	519	265		Other.....	3,430	3,206	2,702	
Govt. of India securities.....	141	141	332		Other liabilities and capital.....	15,144	14,646	628	
India currency.....	300	300	432		Bank of Sweden (millions of kronor):				
Rupee coin.....	56	57	64		Gold.....	199	191	155	
Notes in circulation.....	1,642	1,660	1,633		Foreign assets (net).....	1,002	970	1,046	
Banking department:					Swedish Govt. securities and advances to National Debt Office ⁵	2,957	2,745	2,936	
Notes of issue department.....	40	53	47		Other domestic bills and advances	188	184	150	
Balances abroad.....	331	318	620		Other assets.....	397	369	316	
Bills discounted.....	102	102	105		Note circulation.....	3,250	3,197	3,163	
Loans to Government.....	1	.....	.....		Demand deposits—Government.....	394	394	330	
Other assets.....	448	423	282		Other.....	409	197	458	
Deposits.....	821	804	982		Other liabilities and capital.....	691	670	654	
Other liabilities and capital.....	100	92	72		Swiss National Bank (millions of francs):				
Bank of Paraguay—Monetary dept. (thousands of guaranies):					Gold.....	6,071	6,110	6,144	
Gold.....	600	600	600		Foreign exchange.....	329	359	351	
Foreign exchange (net).....	12,457	9,836	835		Loans and discounts.....	139	139	108	
Net claim on Int'l. Fund ¹	2,710	2,710	2,710		Other assets.....	79	74	72	
Paid-in capital—Int'l. Bank.....	-228	-228	-92		Note circulation.....	4,367	4,351	4,290	
Loans and discounts.....	129,550	127,941	100,607		Other sight liabilities.....	2,049	2,130	2,187	
Government loans and securities.....	4,425	4,653	8,916		Other liabilities and capital.....	202	200	199	
Other assets.....	31,208	28,183	2,293		Central Bank of the Republic of Turkey (millions of pounds):				
Note and coin issue.....	130,463	125,083	83,208		Gold.....	419	408	408	
Demand deposits.....	41,112	41,492	27,527		Foreign exchange and foreign clearings.....	190	124	99	
Other liabilities and capital.....	9,148	7,120	5,134		Loans and discounts.....	1,189	1,235	1,133	
Central Reserve Bank of Peru (thousands of soles):					Securities.....	27	28	28	
Gold and foreign exchange ²	337,162	336,468	256,006		Other assets.....	90	112	100	
Net claim on Int'l. Fund ¹	20,495	20,495	20,495		Note circulation.....	977	965	879	
Contribution to Int'l. Bank.....	2,238	2,238	2,238		Deposits—Gold.....	153	153	153	
Loans and discounts to banks.....	201,999	190,361	152,372		Other.....	660	621	583	
Loans to Government.....	703,845	704,341	714,440		Other liabilities and capital.....	125	166	153	
Other assets.....	301,302	270,711	66,515		Bank of the Republic of Uruguay (thousands of pesos):				
Note circulation.....	970,054	971,059	854,180		Gold.....	329,186	315,548	270,793	
Deposits.....	177,870	166,153	263,445		Silver.....	11,518	11,562	11,912	
Other liabilities and capital.....	419,117	387,401	94,442		Paid-in capital—Int'l. Bank.....	313	313	316	
Central Bank of the Philippines (thousands of pesos):					Advances to State and government bodies.....	143,638	144,932	124,341	
Gold.....	5,829	5,427	2,721		Other loans and discounts.....	264,081	263,332	249,939	
Foreign exchange.....	485,347	441,331	524,931		Other assets.....	267,861	284,559	230,170	
Net claim on Int'l. Fund ¹	7,502	7,502	7,501		Note circulation.....	296,130	291,026	273,392	
Loans.....	66,253	53,169	85,521		Deposits—Government.....	89,972	96,644	77,642	
Domestic securities.....	148,851	137,250	38,729		Other.....	307,229	299,020	281,624	
Other assets.....	151,549	150,040	133,836		Other liabilities and capital.....	323,266	333,557	254,813	
Note circulation.....	569,764	556,911	581,358		Central Bank of Venezuela (millions of bolivares):				
Demand deposits—U. S. dollars ³			226		Gold.....	1,041	1,041	1,041	
Pesos.....	180,141	125,234	115,557		Foreign exchange (net).....	-3	31	-46	
Other liabilities and capital.....	115,426	112,573	96,299		Other assets.....	67	60	53	
Bank of Portugal (millions of escudos):					Note circulation—Central Bank.....	696	715	733	
Gold.....	3,320	3,214	3,130		National banks.....	.....	.....	.....
Foreign exchange (net).....	9,577	9,243	8,979		Deposits.....	256	258	175	
Loans and discounts.....	538	523	512		Other liabilities and capital.....	154	159	141	
Advances to Government.....	1,243	1,242	1,244		Bank for International Settlements (thousands of Swiss gold francs):				
Other assets.....	688	662	544		Gold in bars.....	457,110	442,523	382,608	
Note circulation.....	8,019	7,924	8,073		Cash on hand and with banks.....	26,811	19,766	55,023	
Demand deposits—Government.....	458	448	221		Sight funds at interest.....	3,156	2,888	2,902	
Other.....	481	349	.....		Rediscountable bills and acceptances (at cost).....	135,337	120,239	105,253	
Other.....	3,836	3,600	3,672		Time funds at interest.....	34,527	47,574	50,123	
Other liabilities and capital.....	2,573	2,565	2,443		Sundry bills and investments.....	311,575	287,577	281,693	
South African Reserve Bank (thousands of pounds):					Funds invested in Germany.....	297,201	297,201	297,201	
Gold.....	63,544	63,776	29,358		Other assets.....	1,417	1,507	1,492	
Foreign bills.....	79,808	71,307	30,350		Demand deposits (gold).....	362,382	302,479	272,798	
Other bills and loans.....	6,043	5,626	45,369		Short-term deposits:.....				
Other assets.....	28,800	33,682	21,356		Central banks—Own account.....	396,460	408,213	393,581	
Note circulation.....	71,311	69,993	66,152		Other.....	17,937	19,328	19,736	
Deposits.....	90,869	90,299	52,035		Long-term deposits: Special.....	228,909	228,909	228,909	
Other liabilities and capital.....	16,015	14,099	8,246		Other liabilities and capital.....	261,446	260,346	261,271	
Bank of Spain (millions of pesetas):									
Gold.....	668	668	934						
Silver.....	412	446	497						
Government loans and securities.....	15,839	15,634	15,770						
Other loans and discounts.....	12,170	11,007	9,437						

¹ This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such time as the Fund engages in operations in this currency, the "net claim" will equal the country's gold contribution.

² In November 1949, part of the gold and foreign exchange holdings of the bank were revalued.

³ Account of National Treasury.

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

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

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

NOTE.—Changes since Oct. 31: Denmark—Nov. 2, from 4½ to 5 per cent; Finland—Nov. 3, from 5¾ to 7¾ per cent.

OPEN-MARKET RATES

[Per cent per annum]

Month	Canada	United Kingdom				France	Netherlands		Sweden	Switzerland
	Treasury bills 3 months	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money	Treasury bills 3 months	Day-to-day money	Loans up to 3 months	Private discount rate
1942—Sept.....	.53	1.03	1.00	1.05	½	1.66			3-5½	1.25
1943—Sept.....	.46	1.03	1.00	1.07	½	1.61			3-5½	1.25
1944—Sept.....	.38	1.03	1.01	1.13	½	1.73			3-5½	1.25
1945—Sept.....	.36	1.03	1.00	1.13	½	1.41	1.72	1.08	2½-5	1.25
1946—Sept.....	.40	.53	.51	.63	½	1.32	1.30	1.00	2½-4½	1.25
1947—Sept.....	.41	.53	.51	.63	½	1.44	1.08	.75	2½-4½	1.25
1948—Sept.....	.41	.56	.51	.63	½	2.84	1.10	.84	2½-4½	1.63
1949—Sept.....	.51	.69	.52	.63	½	2.03	1.15	1.01	2½-4½	1.50
1949—Oct.....	.51	.69	.52	.63	½	2.25	1.07	.78	2½-4½	1.50
Nov.....	.51	.69	.52	.63	½	2.55	1.16	.93	2½-4½	1.50
Dec.....	.51	.69	.52	.63	½	2.55	1.32	1.03	2½-4½	1.50
1950—Jan.....	.51	.69	.52	.63	½	2.18	1.31	1.22	2½-4½	1.50
Feb.....	.51	.69	.52	.63	½	2.40	1.54	1.50	2½-4½	1.50
Mar.....	.51	.69	.52	.63	½	2.70	1.45	1.13	2½-4½	1.50
Apr.....	.51	.69	.51	.63	½	2.64	1.44	1.25	2½-4½	1.50
May.....	.51	.69	.51	.63	½	2.68	1.45	1.03	2½-4½	1.50
June.....	.51	.69	.51	.63	½	2.52	1.44	.81	2½-4½	1.50
July.....	.51	.69	.51	.63	½	2.59	1.57	1.10	2½-4½	1.50
Aug.....	.55	.69	.51	.63	½	2.35	1.44	.95	2½-4½	1.50
Sept.....	.62	.69	.52	.63	½	2.22	1.33	.91	2½-4½	1.50

^p Preliminary.

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

COMMERCIAL BANKS

United Kingdom ¹ (11 London clearing banks. Figures in millions of pounds sterling)	Assets							Liabilities			
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts ²	Securities	Loans to customers	Other assets	Deposits			Other liabilities and capital
								Total	Demand	Time	
1943—December	422	151	133	1,307	1,154	761	349	4,032	2,712	1,319	245
1944—December	500	199	147	1,667	1,165	772	347	4,545	3,045	1,500	250
1945—December	536	252	369	1,523	1,234	827	374	4,850	3,262	1,588	265
1946—December	499	432	310	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—October	499	556	1,162	744	1,517	1,476	511	6,050	3,997	2,053	414
November	497	548	1,216	688	1,517	1,483	539	6,066	3,977	2,089	422
December	532	571	1,109	793	1,512	1,534	579	6,202	4,161	2,041	427
1950—January	502	571	1,229	627	1,513	1,526	542	6,085	4,058	2,027	423
February	476	539	1,169	471	1,503	1,574	541	5,841	3,844	1,997	432
March	485	534	1,106	444	1,503	1,602	553	5,783	3,812	1,971	443
April	493	530	1,177	402	1,502	1,630	552	5,843	3,876	1,968	444
May	482	538	1,197	364	1,503	1,648	554	5,847	3,870	1,976	439
June	482	544	1,338	297	1,498	1,665	611	6,000	3,965	2,035	434
July	501	557	1,400	321	1,496	1,591	529	5,956	3,935	2,021	440
August	504	544	1,336	368	1,499	1,610	554	5,968	3,941	2,027	447
September	492	543	1,358	435	1,501	1,610	557	6,028	3,969	2,059	468

Canada (10 chartered banks. End of month figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits			Other liabilities and capital
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1943—December	471	48	1,156	250	2,940	744	42	4,395	2,447	1,948	1,172
1944—December	550	92	1,211	214	3,611	782	34	5,137	2,714	2,423	1,289
1945—December	694	251	1,274	227	4,038	869	26	5,941	3,076	2,865	1,386
1946—December	753	136	1,507	132	4,232	1,039	21	6,252	2,783	3,469	1,525
1947—December	731	105	1,999	106	3,874	1,159	18	6,412	2,671	3,740	1,544
1948—December	749	101	2,148	144	4,268	1,169	16	7,027	2,970	4,057	1,537
1949—October	830	137	2,336	170	4,327	1,142	14	7,441	2,988	4,453	1,488
November	758	119	2,356	161	4,395	1,084	14	7,388	2,941	4,447	1,471
December	765	133	2,271	146	4,345	1,058	14	7,227	2,794	4,433	1,477
1950—January	745	100	2,263	158	4,365	1,033	1	7,197	2,703	4,494	1,467
February	749	84	2,299	149	4,391	1,046	(0)	7,277	2,741	4,537	1,439
March	731	83	2,344	146	4,453	1,081	(0)	7,400	2,828	4,573	1,438
April	730	103	2,349	175	4,398	1,015	(0)	7,301	2,741	4,561	1,468
May	759	105	2,352	198	4,408	1,091	(0)	7,417	2,860	4,557	1,495
June	712	145	2,408	227	4,276	1,182	(0)	7,447	2,909	4,538	1,503
July	767	94	2,385	222	4,240	1,089	(0)	7,288	2,759	4,529	1,508
August	802	99	2,393	218	4,478	1,113	(0)	7,573	3,030	4,543	1,529
September	748	101	2,473	225	4,437	1,178	(0)	7,597	3,015	4,582	1,565

France (4 large banks. End of month figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities and capital
						Total	Demand	Time		
1943—December	8,541	4,086	90,908	14,245	1,216	112,843	111,302	1,541	428	5,725
1944—December	10,365	4,948	99,782	18,651	1,521	128,734	126,555	2,179	557	5,977
1945—December	14,733	14,128	155,472	36,621	4,783	215,615	213,592	2,023	2,904	7,218
1946—December	18,007	18,940	195,223	65,170	17,445	291,945	290,055	1,890	15,694	7,145
1947—December	22,590	19,378	219,386	86,875	27,409	341,547	338,090	3,457	25,175	8,916
1948—December	45,397	35,633	354,245	126,246	34,030	552,221	545,538	6,683	30,638	12,691
1949—September	42,358	38,392	402,754	128,343	43,074	595,353	588,687	6,666	25,645	33,922
October	41,534	39,301	451,597	120,353	42,724	633,092	626,211	6,881	23,537	38,881
November	38,343	43,810	400,043	134,779	46,063	597,316	589,900	7,416	25,032	40,690
December	40,937	42,311	426,690	129,501	29,843	627,266	619,204	8,062	26,355	15,662
1950—January	39,317	43,107	423,329	138,276	33,866	630,113	622,110	8,003	27,958	19,824
February	36,419	45,579	424,838	137,143	36,056	632,035	623,031	9,005	29,747	18,252
March	38,741	42,539	415,585	134,771	39,298	619,146	609,776	9,371	30,629	21,158
April	44,808	43,843	452,864	126,752	40,506	652,570	639,878	12,692	31,449	24,752
May	43,584	44,346	433,079	134,195	44,993	640,351	626,925	13,427	32,992	26,853
June	41,283	43,618	442,411	133,848	48,126	648,191	633,952	14,240	32,030	29,065
July	47,231	43,599	433,118	141,239	46,610	647,507	636,010	11,497	31,492	32,798
August	41,572	51,670	440,122	135,192	46,982	650,559	638,875	11,684	29,971	35,008

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

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

³ Less than \$500,000.

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

FOREIGN EXCHANGE RATES

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

Year or month	Argentina ¹ (peso)			Australia (pound)		Belgium (franc)	"Bank notes" account	Brazil (cruzeiro)		Canada (dollar)		Ceylon (rupee)
	Basic	Preferential	Free	Official	Free			Official	Free	Official	Free	
1944.....	29.773			322.80				6.0594	5.1469	90.909	89.853	
1945.....	29.773			322.80	321.17	2.2860		6.0602	5.1802	90.909	90.485	
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
1949—Dec...	29.778				223.16				5.4406	90.909	88.407	20.850
1950—Jan...	29.778				223.16	2.0003			5.4406	90.909	89.205	20.850
Feb.....	29.778				223.16	1.9993			5.4406	90.909	89.820	20.850
Mar.....	29.778				223.16	1.9966			5.4406	90.909	90.254	20.850
Apr.....	29.778				223.16	1.9912			5.4406	90.909	90.205	20.850
May.....	29.778				223.16	1.9921			5.4406	90.909	90.110	20.850
June.....	29.778				223.16	1.9866			5.4406	90.909	90.456	20.850
July.....	29.778				223.16	1.9835			5.4406	90.909	90.766	20.851
Aug.....	29.778				223.16	1.9837			5.4406	90.909	90.844	20.850
Sept.....	20.000	13.333	7.205		223.16	1.9838			5.4406	90.909	90.844	20.850
Oct.....	20.000	13.333	7.291		223.16	1.9876	1.9702		5.4406	(5)	94.854	20.850
Nov.....	20.000	13.333	7.147		223.16	1.9876	1.9737		5.4406		96.044	20.850

Year or month	Colombia (peso)	Czechoslovakia (koruna)	Denmark (krone)	France (franc)		Germany (deutsche mark)	India ⁷ (rupee)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)	Norway (krone)
				Official	Free						
1944.....	57.272						30.122	20.581		324.42	
1945.....	57.014				1.9711		30.122	20.581	37.933	323.46	
1946.....	57.020	2.0060	20.876		.8409		30.155	20.581	37.813	322.63	20.176
1947.....	57.001	2.0060	20.864		.8407		30.164	20.577	37.660	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
1949—Dec...		2.0060	14.494			.2862	20.870	11.572	26.289	277.29	14.015
1950—Jan...		2.0060	14.494			.2863	20.870	11.572	26.278	277.29	14.015
Feb.....		2.0060	14.494			.2863	20.870	11.572	26.257	277.29	14.015
Mar.....		2.0060	14.494			.2863	20.870	11.571	26.267	277.29	14.015
Apr.....		2.0060	14.494			.2860	20.870	11.564	26.262	277.29	14.015
May.....		2.0060	14.494			.2859	20.870	11.564	26.264	277.29	14.015
June.....		2.0060	14.494			.2856	20.870	11.563	26.265	277.29	14.015
July.....		2.0060	14.494			.2856	20.871	11.571	26.252	277.29	14.015
Aug.....		2.0060	14.494			.2854	20.870	11.573	26.236	277.29	14.015
Sept.....		2.0060	14.494			.2855	20.870	11.572	26.237	277.29	14.015
Oct.....		2.0060	14.494			.2856	20.870	11.571	26.235	277.29	14.015
Nov.....		2.0060	14.494			.2856	20.870	11.571	26.232	277.29	14.015

Year or month	Philippine Republic (peso)	Portugal (escudo)	South Africa (pound)	Spain (peseta)	Straits Settlements (dollar)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)		Uruguay (peso)	
								Official	Free		
1944.....			398.00					403.50		65.830	53.506
1945.....			399.05					403.50	403.02	65.830	55.159
1946.....		4.0501	400.50	9.132		25.859	23.363		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
1949—Dec...	49.687	3.4817	278.38		32.692	19.333	23.289		280.07	65.833	56.180
1950—Jan...	49.617	3.4856	278.38		32.717	19.333	23.281		280.07	65.833	56.180
Feb.....	49.615	3.4673	278.38		32.713	19.333	23.264		280.07	65.833	56.180
Mar.....	49.613	3.4587	278.38		32.722	19.333	23.269		280.07	65.833	56.180
Apr.....	49.613	3.4595	278.38		32.734	19.333	23.286		280.07	65.833	56.180
May.....	49.616	3.4577	278.38		32.761	19.333	23.291		280.07	65.833	56.180
June.....	49.625	3.4788	278.38		32.807	19.333	23.138		280.07	65.833	56.180
July.....	49.625	3.4539	278.38		32.818	19.333	23.047		280.07	65.833	56.180
Aug.....	49.625	3.4498	278.38		32.825	19.332	23.012		280.07	65.833	56.180
Sept.....	49.625	3.4842	278.38		32.825	19.331	22.959		280.07	65.833	56.180
Oct.....	49.625	3.4898	278.38		32.838	19.332	22.942		280.07	65.833	56.180
Nov.....	49.625	3.4791	278.38		32.850	19.332	22.946		280.07	65.833	56.180

¹ On Aug. 29, 1950, the Argentine Finance Ministry announced a simplified exchange rate system. A rate designated "Preferential" replaced the "Preferential A" and "Preferential B" rates, and the "Special" rate was discontinued. For quotations on the discontinued rates, see BULLETIN for October 1950, p. 1419.

² Based on quotations through Aug. 28.

³ After Sept. 30, quotations for official rate abolished.

⁴ Excludes Pakistan, beginning April 1948.

⁵ Based on quotations beginning Oct. 11.

⁶ Based on quotations beginning Oct. 4.

⁷ Based on quotations beginning June 22.

NOTE.—For back figures, see *Banking and Monetary Statistics*, Table 173, pp. 662–682. For description of statistics, see pp. 572–573 in same publication, and for further information concerning rates and averages for previous years, see BULLETIN for October 1950, p. 1419; January 1950, p. 123; October 1949, p. 1291; January 1949, p. 101; July 1947, p. 933; and February 1944, p. 209.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES
WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1926 = 100)	Canada (1926 = 100)	Mexico (1939 = 100)	United Kingdom (1930 = 100)	France (1938 = 100)	Italy (1938 = 100)	Japan (1934-36 average = 1)	Netherlands (July 1938-June 1939 = 100)	Sweden (1935 = 100)	Switzerland (Aug. 1939 = 100)
1926.....	100	100	.....	¹ 124	106	.....	.....	150	¹ 126	² 135
1937.....	86	85	.....	109	89	94	1	108	114	² 104
1938.....	79	79	.....	101	100	100	1	102	111	² 100
1939.....	77	75	.....	103	105	104	2	105	115	104
1940.....	79	83	103	137	139	121	2	131	146	133
1941.....	87	90	110	153	171	136	2	150	172	171
1942.....	99	96	121	159	201	153	2	157	189	195
1943.....	103	100	146	163	234	.....	2	160	196	203
1944.....	104	103	179	166	265	.....	2	164	196	207
1945.....	106	104	199	169	375	.....	4	181	194	205
1946.....	121	109	229	175	648	.....	16	251	185	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
1949—October.....	152	157	296	237	2,002	4,841	219	297	218	200
November.....	152	157	294	240	2,005	4,826	219	306	218	200
December.....	151	157	293	241	2,002	4,747	219	306	219	199
1950—January.....	152	157	288	245	2,063	4,732	228	310	219	197
February.....	153	158	291	245	2,057	4,759	226	313	220	195
March.....	153	159	304	245	2,102	4,732	227	315	220	195
April.....	153	160	307	250	2,098	4,693	227	313	221	194
May.....	156	162	307	255	2,082	4,695	228	315	221	197
June.....	157	165	304	257	2,035	4,671	229	317	223	196
July.....	163	167	307	260	2,123	4,694	242	317	224	199
August.....	166	169	312	264	2,207	^p 4,915	254	.....	225	205
September.....	170	174	321	272	^{p2} 2,236	.....	^{p259}.....	.....	228	209
October.....	169	173	326	279	^{p2} 2,266	.....	.....	.....	.....	213

^p Preliminary.

¹ Approximate figure, derived from old index (1913 = 100).

² Approximate figure, derived from old index (July 1914 = 100).

Sources.—See BULLETIN for January 1950, p. 124; June 1949, p. 754; June 1948, p. 746; July 1947, p. 934; January 1941, p. 84; April 1937, p. 372; March 1937, p. 276; and October 1935, p. 678.

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1926 = 100)			Canada (1926 = 100)			United Kingdom (1930 = 100)		Netherlands (July 1938-June 1939 = 100)		
	Farm products	Foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Foods	Industrial raw products	Industrial finished products
1926.....	100	100	100	100	100	100	.....	.....	.....	.....	.....
1937.....	86	86	85	87	84	81	102	112	.....	.....	.....
1938.....	69	74	82	74	73	78	97	104	.....	.....	.....
1939.....	65	70	81	64	67	75	97	106	103	112	104
1940.....	68	71	83	68	75	82	133	138	121	163	126
1941.....	82	83	89	73	82	89	146	156	140	177	148
1942.....	106	100	96	85	90	92	158	160	157	175	154
1943.....	123	107	97	98	99	93	160	164	157	174	159
1944.....	123	105	99	107	104	94	158	170	159	179	163
1945.....	128	106	100	115	106	94	158	175	172	193	184
1946.....	149	131	110	124	110	99	158	184	200	282	261
1947.....	181	169	135	133	131	117	165	207	214	328	276
1948.....	188	179	151	150	156	140	181	242	231	342	283
1949.....	166	161	147	147	161	142	197	249	243	370	297
1949—October.....	160	160	145	146	161	143	210	252	244	376	297
November.....	157	159	145	146	161	143	213	255	265	378	303
December.....	155	156	145	145	160	143	212	257	270	372	304
1950—January.....	155	155	146	144	160	143	214	261	275	384	305
February.....	159	157	146	145	162	143	215	262	282	383	309
March.....	159	156	146	147	164	144	215	262	279	385	310
April.....	159	155	146	148	165	144	220	266	272	385	311
May.....	165	160	148	150	168	144	^r 224	271	276	386	312
June.....	166	162	149	152	172	145	223	275	285	388	312
July.....	176	171	152	154	175	146	222	281	.....	.....	.....
August.....	178	175	156	142	175	150	217	291	.....	.....	.....
September.....	180	177	159	143	178	156	220	302	.....	.....	.....
October.....	178	173	162	141	174	156	225	310	.....	.....	.....

^r Revised.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

RETAIL FOOD PRICES [Index numbers]							COST OF LIVING [Index numbers]						
Year or month	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (June 17, 1947 =100)	France (1938 =100)	Netherlands (1938-39 =100)	Switzerland (Aug. 1939 =100)	Year or month	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (June 17, 1947 =100)	France (1938 =100)	Netherlands (1938-39 =100)	Switzerland (Aug. 1939 =100)
1941.....	106	116	168	149	.....	134	1941.....	105	112	199	150	.....	127
1942.....	124	127	161	174	.....	153	1942.....	117	117	200	175	.....	141
1943.....	138	131	166	224	.....	161	1943.....	124	118	199	224	.....	148
1944.....	136	131	168	275	.....	164	1944.....	126	119	201	285	.....	151
1945.....	139	133	170	377	.....	164	1945.....	128	119	203	393	.....	153
1946.....	160	140	169	645	.....	193	1946.....	139	124	204	645	.....	152
1947.....	194	160	101	1,043	.....	211	1947.....	159	136	101	1,030	.....	158
1948.....	210	196	108	1,662	.....	228	1948.....	171	155	108	1,632	.....	163
1949.....	202	203	114	1,814	.....	249	1949.....	169	161	111	1,818	.....	162
1949—October...	201	205	119	1,901	.....	244	1949—October...	169	162	112	1,885	.....	162
November...	201	203	119	1,930	.....	251	November...	169	162	112	1,912	.....	161
December...	197	202	120	1,937	.....	257	December...	168	162	113	1,920	.....	161
1950—January...	196	199	120	1,921	.....	262	1950—January...	167	161	113	1,910	.....	159
February...	195	201	121	1,929	.....	270	February...	167	162	113	1,920	.....	159
March...	196	204	121	1,920	.....	274	March...	167	164	113	1,906	.....	158
April...	197	205	122	1,942	.....	273	April...	167	164	114	1,922	.....	158
May...	200	205	125	1,925	.....	276	May...	169	164	114	1,906	.....	158
June...	205	209	123	1,858	.....	284	June...	170	165	114	1,845	.....	158
July...	210	214	122	1,839	.....	278	July...	173	168	114	1,825	.....	158
August...	209	217	121	1,938	.....	275	August...	173	169	113	1,925	.....	159
September...	209	219	122	2,009	.....	276	September...	174	170	114	2,007	.....	160
October...	209	220	.....	2,043	.....	180	October...	175	171	.....	2,043	.....	161

^p Preliminary.

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

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States ¹ (high grade)	Canada ² (1935-39 =100)	United Kingdom (December 1921 =100)	France (1938 =100)	Netherlands ³	United States (1935-39 =100)	Canada ⁴ (1935-39 =100)	United Kingdom (1926 =100)	France ⁵ (December 1938 =100)	Netherlands ⁶ (1938 =100)
Number of issues...	12	(⁷)	87	50	14	416	106	278	295	27
1942.....	118.3	100.7	127.3	146.4	.....	69.4	64.2	75.3	.....	.....
1943.....	120.3	102.6	127.8	146.6	.....	91.9	83.5	84.5	.....	.....
1944.....	120.9	103.0	127.5	150.5	.....	99.8	83.8	88.6	.....	.....
1945.....	122.1	105.2	128.3	152.1	.....	121.5	99.6	92.4	.....	.....
1946.....	123.3	117.2	132.1	144.6	109.0	139.9	115.7	96.2	875	.....
1947.....	103.2	118.5	130.8	132.0	105.6	123.0	106.0	94.6	1,149	204
1948.....	98.7	105.0	129.9	117.0	107.1	124.4	112.5	92.0	1,262	211 2
1949.....	101.9	107.6	126.5	109.4	106.8	121.4	109.4	87.6	1,129	195 3
1949—November...	103.2	112.1	118.9	110.2	108.7	129.1	118.2	86.5	1,042	203.6
December...	103.7	110.7	121.1	109.9	109.4	132.7	117.9	87.8	1,085	204.6
1950—January.....	104.0	111.0	119.8	109.5	110.1	135.1	119.0	87.7	1,107	204.2
February.....	104.0	110.7	119.9	110.9	110.4	136.7	118.3	87.9	1,036	202.5
March.....	104.1	110.9	119.4	111.5	109.0	138.8	118.7	88.4	1,045	197.0
April.....	(⁷)	110.3	119.9	112.3	108.7	141.3	125.9	89.1	1,024	191.0
May.....	.....	110.9	119.8	111.7	108.3	146.9	128.7	89.6	1,019	189.6
June.....	.....	110.9	121.6	110.4	108.0	147.7	130.9	90.9	1,056	190.8
July.....	.....	109.9	120.7	108.8	106.3	138.2	124.3	88.7	961	170.0
August.....	.....	110.5	120.8	109.7	105.0	147.2	135.7	89.0	1,020	188.0
September.....	.....	111.4	122.7	110.7	103.7	151.7	141.5	91.3	1,080	194.9
October.....	.....	108.7	124.2	108.8	104.3	157.8	145.4	92.5	1,035	197.8

^p Preliminary.

¹ New series beginning 1947, derived from average yields of 12 bonds on basis of a 2 3/4 per cent 30-year bond. Annual average for the old series for 1947 (121.5) and figures for years prior to 1947 are derived from average of 5 median yields in a list of 15 issues on basis of a 4 per cent 20-year bond. Source.—Standard and Poor's Corporation; for compilations of back figures on prices of both bonds and common stocks in the United States, see *Banking and Monetary Statistics*, Table 130, p. 475, and Table 133, p. 479.

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

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

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

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

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

⁷ Series discontinued beginning Apr. 1, 1950.

Sources.—See BULLETIN for June 1948, p. 747; March 1947, p. 349; November 1937, p. 1172; July 1937, p. 698; April 1937, p. 373; June 1935, p. 394; and February 1932, p. 121.

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FEDERAL RESERVE SYSTEM

BOUNDARIES OF FEDERAL RESERVE DISTRICTS
AND THEIR BRANCH TERRITORIES

