

FEDERAL RESERVE  
BULLETIN

FEBRUARY 1951



BOARD OF GOVERNORS  
OF THE FEDERAL RESERVE SYSTEM  
WASHINGTON

## EDITORIAL COMMITTEE

ELLIOTT THURSTON

WOODLIEF THOMAS

WINFIELD W. RIEFLER

RALPH A. YOUNG

SUSAN S. BURR

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

---

## CONTENTS

	PAGE
The Federal Budget for Rearmament.	125-131
Regulation of Real Estate Credit on Nonresidential Construction.	132-133
Voluntary Restraint Program of American Bankers Association.	133
Directors of Federal Reserve Banks and Branches.	134-147
Law Department.	148-162
Current Events and Announcements.	163
National Summary of Business Conditions.	164-165
Financial, Industrial, Commercial Statistics, U. S. (See p. 167 for list of tables).	167-228
International Financial Statistics (See p. 229 for list of tables).	229-247
Board of Governors and Staff; Open Market Committee and Staff; Federal Advisory Council.	248
Senior Officers of Federal Reserve Banks; Managing Officers of Branches.	249
Federal Reserve Publications.	250-251
Map of Federal Reserve Districts.	252

---

### Subscription Price of Bulletin

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

# FEDERAL RESERVE BULLETIN

VOLUME 37

February 1951

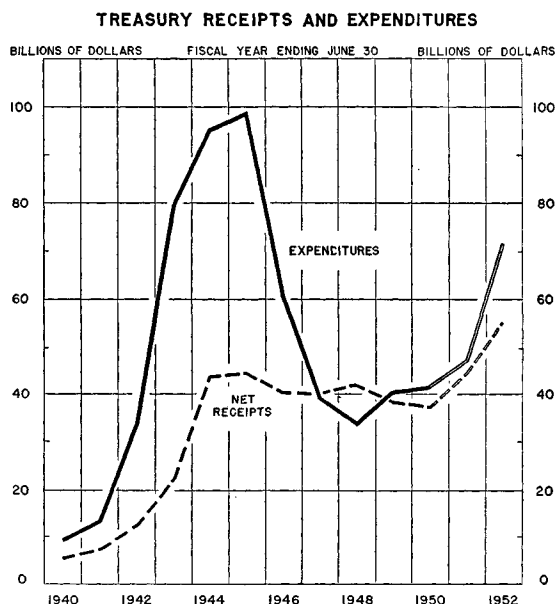
NUMBER 2

## THE FEDERAL BUDGET FOR REARMAMENT

The Federal Budget for the fiscal year ending June 30, 1952, presented to Congress in January, provides the first over-all estimate of the fiscal program that the nation's planned rearmament will require. Total expenditures in fiscal year 1952 are estimated at 71.6 billion dollars. An increase of 7 billion in the current fiscal year will be followed by a further rise of 24.4 billion in the coming fiscal year which begins on July 1, 1951. Nearly three-fourths of the expenditures in 1952 will be directly related to national security. It is also evident that expenditures for this purpose are expected to continue at a high level in the fiscal year 1953, since unexpended authorizations of about 75 billion dollars are expected to be outstanding on June 30, 1952. The level of Federal expenditures under the current rearmament program, however, will be considerably below that reached during World War II, as is shown in the chart, although the price level is much higher than in the earlier period.

Government revenues will expand substantially as a result of higher incomes and the legislation since August 1950 raising individual and corporation income taxes. Without further considerable tax increases, however, the rise in revenues will not keep up with mounting expenditures. For the fiscal year ending June 30, 1951, a Budget deficit of 2.7 billion dollars is anticipated. Under the existing taxes the budgetary deficit

for the fiscal year ending June 30, 1952, is expected to rise to 16.5 billion. This is the amount that must be raised by additional taxes in order to keep the defense program on a pay-as-you-go basis, in accordance with the President's objectives.



NOTE.—Budget receipts and expenditures from Budget for 1952 and earlier years. Expenditures for 1948 exclude 3 billion dollar transfer to Foreign Economic Cooperation Trust Fund and expenditures for 1949 and later years include expenditures from this fund.

Uncertainty with respect to military and diplomatic developments, the pace at which production will be geared to meet rearmament requirements, and the course of prices raises the possibility of substantial changes in Government plans for both expenditures and financing. The Budget, therefore, must

THE FEDERAL BUDGET FOR REARMAMENT

be regarded as an unusually tentative estimate of Government expenditures and of the needs for additional tax revenues or borrowing during the next fiscal year.

The economic impact of Government fiscal actions is only partly determined by the direct effect of the expenditures, taxation, and financing program. An additional part of the economic impact is the way the fiscal program affects the decisions of business management, labor, farmers, and consumers, as well as Government leaders. In fiscal year 1951 both public and Congressional reaction was considerably earlier and greater than would be expected on the basis of the actual fiscal activity of the Government.

Public anticipation of the economic effects of the enlarged military expenditures arising from the United Nations' action in Korea resulted in increases in consumer expenditures, private investment, production activity, and prices which were relatively greater than the expansion in Government expenditures or the deficit financing. This reflects in part the recentness of the World War II experience with shortages of civilian goods, and in part high personal incomes, abundant holdings of liquid assets, and availability of credit. It also results from confidence in continuing high-level employment which has been generally engendered by the expanding backlog of unused Government expenditure authorizations.

PATTERN OF EXPENDITURES IN 1952

Federal Budget expenditures will expand rapidly during the fiscal year 1952. The estimated total of 71.6 billion dollars for the year will be 31.4 billion above that of the 12-month period preceding the outbreak of hostilities in Korea. Indications are that the attainment of an adequate position of defense

preparedness will require an extension of the bulge in Federal outlays beyond 1952.

The growth in Budget expenditures reflects the increased outlays for national security. The total cost of supporting the armed services, of extending military and economic aid to the free nations, and of other security programs is estimated to rise to 52.3 billion dollars in the fiscal year 1952, as is shown in the table. This compares with expenditures of 17.6 billion for these activities in the fiscal year 1950 and 26.8 billion in the current fiscal year. Expenditures for veterans' services and benefits and for interest on the debt, which together represent primarily the continuing cost of past wars, will total 10.8 billion dol-

FEDERAL BUDGET EXPENDITURES

[In billions of dollars]

Function	Fiscal year ending June 30—			Increase (+) or decrease (-), 1950 to 1952
	1952 <sup>1</sup>	1951 <sup>1</sup>	1950	
<b>Total</b> .....	<b>71.6</b>	<b>47.2</b>	<b>40.2</b>	<b>+31.4</b>
<b>National security, total</b> .....	<b>52.3</b>	<b>26.8</b>	<b>17.6</b>	<b>+34.7</b>
Military services <sup>2</sup> .....	40.1	20.1	11.9	+28.2
International military and economic assistance.....	7.1	4.5	4.6	+2.5
Atomic energy.....	1.3	.8	.6	+.7
Stockpiling of strategic and critical materials.....	1.3	.9	.4	+.9
Defense production and eco- nomic stabilization.....	1.4	.3	( <sup>3</sup> )	+1.4
Defense housing, civil defense, and related activities <sup>4</sup> .....	.7	.1	.....	+.7
Promotion of merchant marine.	.4	.2	.1	+.3
<b>Past wars, total</b> .....	<b>10.8</b>	<b>11.5</b>	<b>12.4</b>	<b>-1.6</b>
Veterans' services and benefits	4.9	5.7	6.6	-1.7
Interest on debt.....	5.9	5.7	5.8	+1.1
<b>Other (chiefly civilian func-   tions), total</b> <sup>5</sup> .....	<b>8.5</b>	<b>8.9</b>	<b>10.2</b>	<b>-1.7</b>
Transportation and communi- cation.....	1.3	1.8	1.7	-.4
Agriculture and agricultural resources.....	1.4	1.0	2.8	-1.4
Housing and community de- velopment.....	.5	.4	.3	-.8
Natural resources.....	1.2	1.3	1.0	+.2
Social security, welfare, and health.....	2.6	2.5	2.2	+.4
General government.....	1.2	1.2	1.1	+.1
All other <sup>7</sup> .....	1.2	.7	1.1	+.1

<sup>1</sup> Estimated.

<sup>2</sup> Excludes outlays for stockpiling shown below.

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

<sup>4</sup> Includes dispersal of Government facilities and education of children on Federal property and in emergency areas.

<sup>5</sup> Amounts for these classifications, as shown in Budget Message, less amounts classified as national security.

<sup>6</sup> Excess of receipts.

<sup>7</sup> Includes conduct of foreign affairs; finance, commerce and industry; labor; education and general research; and other.

NOTE.—Figures from Budget for 1952. Details may not add to totals because of rounding.



lars in the fiscal year 1952. These expenditures are expected to decline in both the fiscal year 1951 and 1952. All other expenditures, which reflect principally the wide variety of Government functions for civilians, are expected also to decline in both years and to total 8.5 billion in the fiscal year 1952.

#### NATIONAL SECURITY

Military expenditures in the remainder of the current fiscal year and in fiscal year 1952 are estimated on a basis to provide for a continuing armed conflict not much greater in scope than that in Korea, together with more adequate general preparedness. This will involve an expansion of the armed forces by about 1 million before July 1951, maintenance of the 3½ million level attained, expansion of military bases, and provision of a substantial reserve of modern military equipment as well as the expanded plant capacity for military production.

Military services expenditures for fiscal year 1952 are estimated at 40 billion dollars. This amount is double the 1951 total and nearly four times that of 1950. At this time details of the military budget are not available. Moreover, legislation proposed after the presentation of the Budget indicates additional expenditures. It is reported, for example, that an additional 2 billion dollar Navy supplement, largely for the construction of submarine and mine sweepers, is almost a certainty, and that the adoption of Universal Military Training would require additional expenditures.

In addition to expanded outlays for military services, aid to the free world in 1951 and 1952 will shift from general economic assistance to a rapid build-up of mutual defense forces. To reach the goal of arming members of the Atlantic Pact and other cooperating nations, expenditures for foreign

economic and military aid are estimated to increase to 7.1 billion dollars in 1952 from a 1951 total of 4.5 billion. More than half of the 1952 total will be for military equipment to be shipped from the United States. Some provision is also made for economic assistance to non-European areas, to build security through improvements in productivity.

A substantial increase in expenditures for atomic energy in the fiscal year 1951 will go largely to expand capacity to produce atomic weapons and materials. According to the Budget Message, this program will continue into 1952, and in addition all portions of the atomic program will expand, including stockpiling of raw materials and developing new designs of nuclear reactors.

Stockpiling of other strategic and critical materials is expected to continue into the fiscal year 1952 at an even more rapid rate than is estimated for 1951. Expenditures for the three-year period shown in the table total 2.6 billion dollars, which is about 2 billion less than the amount authorized for this purpose. This extensive stockpiling has been an important factor underlying the rise in world prices for certain raw materials.

Expenditures for defense production and economic stabilization are expected to increase from 312 million dollars in the fiscal year 1951 to 1.4 billion dollars in 1952. Most of the expenditures in 1951 are for expansion of production. The enlarged 1952 program includes 1,100 million dollars for expansion of production and 304 million for price, wage, rent, and export controls. Expenditures in fiscal year 1951 include loans to encourage private production of scarce materials and outlays to purchase and install Government-owned equipment in existing defense plants. The additional 1.1 billion dollar 1952 program is scheduled to be spent for the same purposes as well as for the construction of

Government-owned plants. The contemplated economic stabilization expenditures are to employ specialists and to open offices in strategic cities in order to administer price and wage controls.

Estimates include 100 million dollars for defense housing expenditures in fiscal 1952. This sum, however, does not represent all Government activity in this area. Recommended Government insurance of private loans for defense housing is relied on to provide nearly all of the needed stimulus. Civil defense expenditures in fiscal year 1952 are expected to total 330 million dollars as compared with 15 million in the current fiscal year. The realized level of expenditures, however, will be determined largely by the provision of matching grants by individual States. Closely associated with defense housing and civil defense is the request of the President for 6 million dollars in fiscal year 1951 and 164 million in fiscal year 1952 for the dispersal of Government agencies from the District of Columbia. Also in this category are the additional amounts recommended for expenditure by the Federal Security Agency to educate children on Federal property or in areas especially affected by Federal activities. Increased expenditures of 67 million dollars for this purpose in the fiscal year 1952 arise from needs created by expanded military installations and security production.

The 1952 Budget includes provision for the construction of speedier cargo ships that will be better able to avoid attack by modern submarines. For additional assurance of an adequate merchant marine, provision is continued for construction and operating subsidies to offset lower foreign costs.

#### OUTLAYS FOR PAST WARS

Expenditures for services and benefits to

veterans of wars and for interest on the debt are placed at 10.8 billion dollars in fiscal year 1952. This amount is 1.6 billion or about 13 per cent less than in 1950. The reduction arises from decreasing expenditures for readjustment benefits to veterans of World War II as the number of veterans enrolled for education and training declines. The education and training program is drawing to a close and the numbers enrolled will drop to a million in the fiscal year 1952 from the 1950 total of two million. By the end of 1952 an estimated 7.5 million veterans will have come under the program at a cost of 13.9 billion dollars. The 1952 budgetary savings in veterans' programs will be partially offset by higher dividend payments from the National Service Life Insurance trust fund. These payments are expected to begin in April 1951.

Interest costs on the public debt in the fiscal year 1952 will continue a slight upward trend. Growth in the outstanding amount of higher yielding special issues to Government agencies and trust funds and the accrual of interest on savings bonds at higher rates as maturity approaches account for most of the expected increase.

#### NONDEFENSE FUNCTIONS

The Budget expenditures which are not closely related to past, present, or future military activity are expected to total 8.5 billion dollars in the fiscal year 1952. This is 1.7 billion, or 17 per cent, less than the total spent for such activities in the fiscal year 1950. It should be noted that in this classification only the principal security-related outlays have been separated from expenditures for major functions as shown in the Budget Message.

The decline from 1950 to 1952 reflects smaller net outlays anticipated for the sup-

port of farm prices, for maintaining a secondary market for home mortgages, and for the postal deficit. Expenditures for some civilian programs in fiscal year 1952 are expected to be larger than those in 1950. The more important are social welfare and, proposed legislation for assistance to States in providing elementary and secondary school education, additional facilities for the Tennessee Valley Authority, and other projects related to use of water resources including the St. Lawrence seaway and power project. Despite higher prices, expenditures in 1952 for numerous categories of activities are expected to be about the same as in 1950. To accomplish this has required abandonment of some programs recommended a year ago in the Budget for 1951.

Prices of most farm products subject to Federal support programs are now close to or above support levels, and net expenditures of the Commodity Credit Corporation in 1952 are estimated at 253 million dollars, compared with 1.7 billion dollars in 1950. Changes in law and administrative policy together with curtailed mortgage lending have modified the program of the Federal National Mortgage Association, which purchases and sells Federally guaranteed and insured mortgages in order to provide a secondary market for such mortgages. During the current fiscal year the Association has been curtailing its purchases and increasing its sales of mortgages previously purchased. Net income of 530 million dollars is expected from this program in 1952 in contrast to net expenditures of 580 million in 1950. A recommended increase in postal rates, together with economies realized through curtailing postal services, is expected to result in a postal deficit of 160 million dollars in 1952 compared with a deficit of 593 million in 1950.

*Social security, welfare, and health.* The provision for social security, welfare, and health in the Budget accounts consists principally of the amounts spent for public assistance to the aged, to disabled persons, and to dependent children, for public health and other assistance activities, and for crime control and correction. Such expenditures, less the railroad retirement bookkeeping transfer, will total 2.0 billion dollars for fiscal year 1952 compared with 1.6 billion for fiscal year 1950. An increase occurred in 1951 when grants to the States for old age assistance payments were expanded. These payments are expected to decline in 1952 because of enlarged old age and survivors insurance payments, but the 1951 total will be maintained through increased payments for aid to medical education and for the totally and permanently disabled.

The greater part of Federal expenditures under programs for social security, welfare, and health are made from trust funds. Most of these expenditures are excluded from Budget accounts because they are financed from special taxes and other payments into trust accounts rather than from the general revenue. Trust fund expenditures for these programs totaled 3.4 billion dollars in the fiscal year 1950, will decline to 3.2 billion in 1951, and are expected to increase to 3.6 billion in 1952. The two principal expenditures are for old age and survivors insurance and unemployment insurance. Old age and survivors insurance payments, including administration costs, will increase from 769 million dollars in fiscal year 1950 to 2,161 million in 1952, largely as a result of the higher benefits and extended coverage provided in the 1950 amendments to the Social Security Act. Unemployment insurance benefit payments, however, are expected to decline from 2,010 million in fiscal year 1950 to 715 million in

THE FEDERAL BUDGET FOR REARMAMENT

1952, reflecting the low level of unemployment anticipated during a year of expanding production for rearmament purposes.

PRESENT REVENUE SOURCES INADEQUATE

Budget receipts under existing tax laws are estimated to total 55.1 billion dollars in the fiscal year ending June 30, 1952, compared with 37.0 billion in 1950 and 44.5 billion in 1951. The higher tax receipts in the fiscal year 1952 result largely from the application of the recent increases in taxes to the tax base during all of 1952, and from continued expansion of incomes and profits.

Receipts from direct taxes on corporations will be 9.1 billion dollars larger in the fiscal year 1952 than in 1950, as shown in the table. The base for corporation income tax payments in fiscal year 1952 will be the high profits of 1950 and 1951. Taxes will also reflect an increase in the income tax rate, accelerated payments of income tax, and the excess profits tax recently enacted. Individual income tax receipts in the fiscal year 1952 will be 8.6 billion dollars above those in 1950, reflecting the higher taxes provided in the Revenue Act of 1950 and withholdings and payments of taxes on increasing personal incomes during the year.

The expansion of tax revenues, although substantial, is expected to be 16.5 billion dollars less than the amount needed to balance the Budget receipts and expenditures. About 3.6 billion will be available from Government agencies and trust fund accounts for financing Budget expenditures. This would leave 12.9 billion dollars to be raised by borrowing from the public.

TAX RECOMMENDATIONS

In the Budget Message the President stated that under existing conditions sound public finance and fiscal policy require a balanced

FEDERAL BUDGET RECEIPTS  
[In billions of dollars]

Source	Fiscal year ending June 30—			Increase (+) or decrease (-), 1950 to 1952
	1952 <sup>1</sup>	1951 <sup>1</sup>	1950	
Net receipts, total . . . . .	55.1	44.5	37.0	+18.1
Direct taxes on individuals:				
Income taxes . . . . .	26.0	21.6	17.4	+ 8.6
Estate and gift taxes . . . . .	.8	.7	.7	+ .1
Direct taxes on corporations . . . . .	20.0	13.6	10.9	+ 9.1
Excise taxes and customs . . . . .	8.8	8.8	8.0	+ .8
Employment taxes <sup>2</sup> . . . . .	4.7	3.8	2.9	+ 1.8
Other budget receipts . . . . .	1.3	1.3	1.4	- .1
Deduct:				
Refunds of taxes . . . . .	2.7	2.3	2.2	+ .5
Appropriations to Federal old age and survivors in- surance trust fund . . . . .	3.8	3.0	2.1	+ 1.7

<sup>1</sup> Estimates based on legislation enacted before mid-January 1951.  
<sup>2</sup> Excludes deposits by States to account of the unemployment trust fund.

NOTE.—Figures from Budget for 1952.

budget. His proposals for increasing taxation were presented to the Congress in a message on February 2 and in greater detail by the Secretary of the Treasury in a statement on February 5. The President recommended that immediate increases be made in rates of existing taxes to raise at least 10 billion dollars of additional receipts and that later in the year further tax legislation be adopted to provide the remaining 6.5 billion needed to keep the Budget on a pay-as-you-go basis. Under this program revenues would keep pace with mounting expenditures and yet there would be time to consider some serious questions involved in enacting a complete tax program. The taxes recommended for immediate action by Congress would raise about 4 billion dollars from individual income taxes, 3 billion from the corporation income taxes, and 3 billion from selected excise taxes.

An increase in rates applied to individuals and corporations taxable under present laws would provide the additional revenue from individual and corporate income taxes. For individual income taxes an increase of 4 percentage points on each income bracket is

recommended, together with an upward adjustment of the tax on capital gains. An increase of 8 percentage points in the corporation normal tax is recommended. The rate on the first \$25,000 of income would increase from 25 per cent to 33 per cent and the rate on income in excess of \$25,000 from 47 per cent to 55 per cent. In order to maintain the relationship established in the excess profits tax of 1950, the ceiling rate on income and excess profits tax combined would be increased from 62 per cent to 70 per cent.

The additional revenue from excise taxes would be raised from a few major sources. The recommendations include an increase in the tax on passenger automobiles from 7 per cent to 20 per cent, and on a number of other durable goods from 10 per cent to 25 per cent, of the manufacturers' price; in the tax on gasoline from 1½ cents to 3 cents a gallon; and increases of one-third to one-half in the tax rates on alcoholic beverages, cigarettes, and cigars.

In his message the President recommends that Congress continue with the program initiated last year of structural revisions to strengthen the income tax laws. The areas in corporation taxes which are pointed out for attention are depletion allowances in computing taxable income from oil and gas, sulphur, and other nonmetal extractive operations, and the favorable tax treatment of insurance companies, cooperatives, mutual savings banks, and building and loan asso-

ciations. Attention is also called to preferential treatment of capital gains and to possible structural changes in the excess profits tax in order to prevent profiteering.

Important considerations in connection with the individual income tax are the splitting of income by married people and the failure to apply the withholding principle to payments of dividends and interest. It is also indicated that the tax exemption of State and local Government securities and the methods of taxing estates and gifts should be re-examined.

\* \* \*

Adequate taxation to balance the Budget should be the first aim of fiscal policy at the present time. Under existing conditions a Budget deficit, however financed, will increase inflationary pressures. Borrowing from banks, which would result in further expansion in the money supply, would be the most inflationary form of deficit financing. Borrowing from nonbank investors, while less inflationary during the rearmament period, would enlarge the public's holdings of Government securities and thus increase the prospects of greater inflationary pressures in the future. Additional taxation, which will bring Government revenues in balance with expenditures, is a first, and essential, step in moderating the inflationary impact of the increased Federal spending necessitated by the rearmament program.

---

---

## REGULATION OF REAL ESTATE CREDIT ON NONRESIDENTIAL CONSTRUCTION<sup>1</sup>

---

---

The Board of Governors has amended Regulation X covering real estate credit to include certain nonresidential properties. The new amendments, which make no substantial change in the regulations formerly issued covering residential credit, become effective February 15, 1951.

The amended regulation has been broadened to include in general new construction of office buildings, warehouses, stores (including sales display and service facilities, whether wholesale or retail), banks, hotels, motels, motor courts, garages, automobile service stations, restaurants, theaters, clubs, and other new structures used for nonresidential purposes.

The revised credit restrictions limit maximum loans on such structures to 50 per cent of the value of the property, "value" being defined as the bona fide sale price in the case of a sale. In respect to any other extension of credit, "value" will be the appraised value as determined in good faith by the lender extending credit. Maturities are limited to 25 years, and amortization is required.

Major additions and improvements to a nonresidential property, including any enlargement, reconstruction, alteration, or repair of an existing structure, are also covered by the amended regulation, if the cost of the major addition or improvement exceeds 15 per cent of the appraised value of the nonresidential structure.

As in the case of new nonresidential buildings, not more than 50 per cent of the cost of the major addition or improvement subject to the regulation may be borrowed.

Regulation X was first issued on October 12, 1950, when credit on one- and two-family homes was restricted. On January 12, 1951, an amendment was issued placing limitations on credit for the construction of three- and four-family houses, and for multi-unit residences.

Special provision has not been made in the regulation to facilitate new construction in areas affected by the development of the defense program. How-

ever, an amendment to the regulation will be issued as soon as practicable under which different terms may be permitted with respect to projects or structures, in limited areas, which may be designated by the appropriate authorities as necessary in the defense program.

The extension of the regulation is for the purpose of adding further restraints to inflation by limiting the credit available for the financing of nonresidential construction, and to bring about a decrease in building to provide materials and labor for the defense program.

Most new nonresidential construction credit extended after February 15, 1951, will be subject to the regulation. However, credits with respect to certain classes of construction are exempt from the credit restraints, including credits for schools, hospitals, churches, public utilities and property constructed for use by the Government or any political subdivision.

In addition, new construction for use by manufacturing or mining businesses, or for various farm uses is exempt if more than 80 per cent of the floor space of the new building is employed

- (1) in processing materials, goods, or articles into finished or partly finished manufactured products,
- (2) in mining or otherwise extracting raw materials, or
- (3) on farm property in the production, shelter, or storage incidental thereto, of crops, livestock or other agricultural commodities.

For all types of credit subject to the regulation, the lender, in determining the amount that may be loaned, must take into account all credit previously extended in connection with the property and still outstanding, as well as the amount of additional credit being extended. As in the previous regulation, supplementary borrowing, as well as mortgage loans, continues to be within the scope of the regulation.

Construction loans made to subcontractors and other persons except the owners of nonresidential property are exempt when they have maturities

---

<sup>1</sup> Statement by the Board of Governors of the Federal Reserve System, issued to the press on Feb. 14, 1951, for release on the following day. See also p. 149ff.

not exceeding 24 months. Construction loans to owners of proposed nonresidential construction must conform to the regulation except that amortization is not required for 24 months under certain conditions.

Credit extended pursuant to firm written agreements made prior to the effective date of the new amendments is exempt from the regulation.

In addition to provisions relating to nonresidential properties, a number of other amendments have been made for the purposes of clarification.

Although the regulation provides that a person must be registered to engage in the business of extending real estate construction credit, all such persons will automatically be deemed to be registered and no action on their part to register is now required. However, the regulation provides that the Board may later, by public announcement, require Registration Statements to be filed by persons affected.

During the formulation of the new amendments

to Regulation X, consultations and meetings were held with representatives of the various business groups affected. Such groups included manufacturers of and dealers in building supplies and materials, labor organizations, banks and trust companies, savings banks, savings and loan associations, mortgage companies, insurance companies, builders, real estate dealers, and others interested in construction and mortgage finance.

The extension of the regulation has been issued after consultation with the National Production Authority. Extensions of credit in connection with such construction as may be permitted by the Authority will have to conform to the terms of Regulation X. Regulation X will thus aid in the effective administration of the regulations issued by the National Production Authority in this field.

Inquiries in regard to Regulation X should be directed to one of the twelve Federal Reserve Banks and their twenty-four branches through which the regulation is administered.

## VOLUNTARY RESTRAINT PROGRAM OF AMERICAN BANKERS ASSOCIATION<sup>1</sup>

The following is the text of a letter addressed to all commercial banks in the United States by Chairman McCabe of the Board of Governors:

“The fight to protect the buying power of the dollar is everybody’s business and every individual in the nation can do something about it. For that reason I unreservedly endorse the educational program recently mapped out by the Consumer Credit Committee of the American Bankers Association. I hope that you will help to see that these very practical suggestions get the widespread attention which they deserve.

“As a nation we must come to grips with the problem of preventing further increases in the cost

of living. The greatest result of all will come if everyone of us will take the leadership in the practice of thrift and economy in our personal lives, in our businesses and in Government at all levels.

“This is no time to splurge, to borrow thoughtlessly, to be extravagant, to spend unnecessarily. Let us not underestimate the force of voluntary self-restraint. We know that hoarding and extravagance can be contagious. *So can restraint.*”

“Inflation is not inevitable—but the best efforts of all of us are necessary to keep its destructive forces in check.”

<sup>1</sup> Given to the press for release on Feb. 14, 1951.

---



---

## DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

---



---

**F**OLLOWING is a list of the directorates of the Federal Reserve Banks and branches as at present constituted. The list shows, in addition to the name of each director, his principal business affiliation, the class of directorship, and the date when his term expires. Each Federal Reserve Bank has nine directors; three Class A and three Class B directors, who are elected by the stockholding member banks, and three Class C directors, who are appointed by the Board of Governors of the Federal Reserve System. Class A directors are representative of the stockholding member banks. Class B directors must be actively engaged in their district in commerce, agriculture, or some industrial pursuit, and may not be officers, directors, or employees of any bank. For the purpose of electing Class A and Class B directors, the member banks of each Federal Reserve district are classified by the Board of Governors of the Federal Reserve System into three groups, each of which consists of banks of similar capitalization, and each group elects one Class A and one Class B director. Class C directors may not be officers, directors, employees, or stockholders of any bank. One Class C director is designated by the Board of Governors as Chairman of the Board of Directors and Federal Reserve Agent and another as Deputy Chairman. Federal Reserve Bank branches have either five or seven directors, of whom a majority are appointed by the board of directors of the parent Federal Reserve Bank and the others are appointed by the Board of Governors of the Federal Reserve System. One of the directors appointed by the Board of Governors at each branch is designated annually as Chairman of the Board in such manner as the Federal Reserve Bank may prescribe.

<b>District No. 1—Boston</b>		<i>Term Expires Dec. 31</i>
<i>Class A:</i>		
Russell H. Britton..	. Executive Vice President and Cashier, First National Bank of Rochester, Rochester, N. H.....	1951
Earle W. Stamm..	. President, The National Bank of Commerce of New London, New London, Conn.....	1952
Lloyd D. Brace..	. President, The First National Bank of Boston, Boston, Mass.....	1953
<i>Class B:</i>		
Frederick S. Blackall, jr....	. President and Treasurer, The Taft-Peirce Manufacturing Company, Woonsocket, R. I.....	1951
Roy L. Patrick...	. President, Rock of Ages Corporation, Burlington, Vt....	1952
Harvey P. Hood...	. President, H. P. Hood & Sons, Inc., Boston, Mass.....	1953
<i>Class C:</i>		
Ames Stevens <sup>2</sup> .....	. President, Ames Worsted Company, Lowell, Mass.....	1951
Harold D. Hodgkinson <sup>1</sup> ...	. Vice President, General Manager and Chairman of Management Board, Wm. Filene's Sons Company, Boston, Mass.....	1952
Karl T. Compton..	. Chairman of the Corporation, Massachusetts Institute of Technology, Cambridge, Mass.....	1953
<b>District No. 2—New York</b>		
<i>Class A:</i>		
Roger B. Prescott..	. President, The Keeseville National Bank, Keeseville, N. Y.	1951
John C. Traphagen.	. Chairman of the Board, Bank of New York and Fifth Avenue Bank, New York, N. Y.....	1952

---

<sup>1</sup>Chairman.

<sup>2</sup>Deputy Chairman.



DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term  
Expires  
Dec. 31*

Burr P. Cleveland . . . . . President, First National Bank of Cortland, Cortland, N. Y. 1953

*Class B:*

Jay E. Crane . . . . . Vice President, Standard Oil Company (New Jersey), New York, N. Y. . . . . 1951  
 Lewis H. Brown . . . . . Chairman of the Board, Johns-Manville Corporation, New York, N. Y. . . . . 1952  
 Marion B. Folsom . . . . . Treasurer and Director, Eastman Kodak Company, Rochester, N. Y. . . . . 1953

*Class C:*

William I. Myers<sup>2</sup> . . . . . Dean, New York State College of Agriculture, Cornell University, Ithaca, N. Y. . . . . 1951  
 Robert P. Patterson . . . . . Member of the firm of Patterson, Belknap & Webb, Attorneys at Law, New York, N. Y. . . . . 1952  
 Robert T. Stevens<sup>1</sup> . . . . . Chairman of the Board, J. P. Stevens & Company, Inc., New York, N. Y. . . . . 1953

**Buffalo Branch**

*Appointed by Federal Reserve Bank:*

George G. Kleindinst . . . . . President, Liberty Bank of Buffalo, Buffalo, N. Y. . . . . 1951  
 George F. Bates . . . . . President, Power City Trust Company, Niagara Falls, N. Y. 1952  
 Bernard E. Finucane . . . . . President, Security Trust Company of Rochester, Rochester, N. Y. . . . . 1952  
 C. Elmer Olson . . . . . President, The First National Bank of Falconer, Falconer, N. Y. . . . . 1953

*Appointed by Board of Governors:*

Carl G. Wooster<sup>1</sup> . . . . . President, Wooster Fruit Farms, Inc., Union Hill, N. Y. 1951  
 Edgar F. Wendt . . . . . President, Buffalo Forge Company, Buffalo, N. Y. . . . . 1952  
 Robert C. Tait . . . . . President, Stromberg-Carlson Company, Rochester, N. Y. 1953

**District No. 3—Philadelphia**

*Class A:*

George W. Reily . . . . . President, Harrisburg National Bank, Harrisburg, Pa. . . . 1951  
 J. Nyce Patterson . . . . . President, Watsonstown National Bank, Watsonstown, Pa. 1952  
 Archie D. Swift . . . . . Chairman of Board, Central-Penn National Bank, Philadelphia, Pa. . . . . 1953

*Class B:*

Albert G. Frost . . . . . Chairman of Board, The Esterbrook Pen Company, Camden, N. J. . . . . 1951  
 William J. Meinel . . . . . President & General Manager, Heintz Manufacturing Company, Philadelphia, Pa. . . . . 1952  
 Warren C. Newton . . . . . President, O. A. Newton and Son Company, Bridgeville, Del. . . . . 1953

<sup>1</sup>Chairman.

<sup>2</sup>Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

	<i>Term Expires</i> <i>Dec. 31</i>
<i>Class C:</i>	
Vacancy.....	1951
Warren F. Whittier <sup>1</sup> .....Agricultural Consultant, Chester Springs, Pa.....	1952
C. Canby Balderston <sup>2</sup> .....Dean, Wharton School of Finance and Commerce, University of Pennsylvania, Philadelphia, Pa.....	1953

**District No. 4—Cleveland**

<i>Class A:</i>	
Ben R. Conner.....	President, The First National Bank of Ada, Ada, Ohio... 1951
John D. Bainer.....	President, The Merchants National Bank and Trust Company of Meadville, Meadville, Pa..... 1952
Lawrence N. Murray... ..	President, Mellon National Bank and Trust Company, Pittsburgh, Pa..... 1953
<i>Class B:</i>	
Joel M. Bowlby... ..	Chairman of the Board, The Eagle-Picher Company, Cincinnati, Ohio..... 1951
Edward C. Doll.....	President, Lovell Manufacturing Company, Erie, Pa.... 1952
Charles J. Stilwell.....	President, The Warner and Swasey Company, Cleveland, Ohio..... 1953
<i>Class C:</i>	
Leo L. Rummell... ..	Dean, College of Agriculture, The Ohio State University, Columbus, Ohio..... 1951
George C. Brainard <sup>1</sup> ... ..	President, Addressograph-Multigraph Corporation, Cleveland, Ohio..... 1952
John C. Virden <sup>2</sup> ... ..	Chairman of the Board, John C. Virden Company, Cleveland, Ohio..... 1953

**Cincinnati Branch**

*Appointed by Federal Reserve Bank:*

Joseph B. Hall.....	President, Kroger Company, Cincinnati, Ohio..... 1951
Spears Turley.....	Vice President and Trust Officer, State Bank and Trust Company of Richmond, Kentucky, Richmond, Ky..... 1951
Sterling B. Cramer... ..	First Vice President, The Fifth Third Union Trust Company, Cincinnati, Ohio..... 1952
L. M. Campbell.....	President, Second National Bank, Ashland, Ky..... 1953

*Appointed by Board of Governors:*

Ernest H. Hahne <sup>1</sup> .....	President, Miami University, Oxford, Ohio..... 1951
Henry C. Besuden.....	Farmer, Winchester, Ky..... 1952
Granville R. Lohnes.....	Treasurer, National Cash Register Company, Dayton, Ohio 1953

**Pittsburgh Branch**

*Appointed by Federal Reserve Bank:*

Laurence S. Bell.....	Executive Vice President, The Union National Bank of Pittsburgh, Pittsburgh, Pa..... 1951
-----------------------	---

<sup>1</sup>Chairman.

<sup>2</sup>Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term  
Expires  
Dec. 31*

Montfort Jones . . . . .	Professor of Finance, The University of Pittsburgh, Pittsburgh, Pa. . . . .	1951
John Barclay, Jr. . . . .	President, Barclay-Westmoreland Trust Company, Greensburg, Pa. . . . .	1952
Hugo E. Laupp . . . . .	President, Wheeling Dollar Savings and Trust Company, Wheeling, W. Va. . . . .	1953

*Appointed by Board of Governors:*

A. H. Burchfield <sup>1</sup> . . . . .	President and General Manager, Joseph Horne Company, Pittsburgh, Pa. . . . .	1951
Sidney A. Swensrud. . . . .	President, Gulf Oil Corporation, Pittsburgh, Pa. . . . .	1952
Henry A. Roemer, Jr. . . . .	President, Sharon Steel Corporation, Sharon, Pa. . . . .	1953

**District No. 5—Richmond**

*Class A:*

James D. Harrison. . . . .	President, First National Bank of Baltimore, Baltimore, Md. . . . .	1951
Warren S. Johnson. . . . .	President, Peoples Savings Bank & Trust Company, Wilmington, N. C. . . . .	1952
John A. Sydenstricker. . . . .	Executive Vice President and Cashier, First National Bank in Marlinton, Marlinton, W. Va. . . . .	1953

*Class B:*

Edwin Hyde. . . . .	Executive Vice President, Miller & Rhoads, Inc., Richmond, Va. . . . .	1951
H. L. Rust, Jr. . . . .	President, H. L. Rust Company, Washington, D. C. . . . .	1952
Cary L. Page. . . . .	President and Treasurer, Jackson Mills, Wellford, S. C. . . . .	1953

*Class C:*

W. G. Wysor. . . . .	Management Counsel, Southern States Cooperative, Inc., Richmond, Va. . . . .	1951
John B. Woodward, Jr. <sup>2</sup> . . . . .	President, Newport News Shipbuilding & Dry Dock Company, Newport News, Va. . . . .	1952
Charles P. McCormick <sup>1</sup> . . . . .	President and Chairman of Board, McCormick & Company, Inc., Baltimore, Md. . . . .	1953

**Baltimore Branch**

*Appointed by Federal Reserve Bank:*

Charles A. Piper . . . . .	President, The Liberty Trust Company, Cumberland, Md. . . . .	1951
Eugene G. Grady. . . . .	President, The Western National Bank, Baltimore, Md. . . . .	1952
Lacy I. Rice. . . . .	President, The Old National Bank, Martinsburg, W. Va. . . . .	1952
Charles W. Hoff. . . . .	President, Union Trust Company of Maryland, Baltimore, Md. . . . .	1953

*Appointed by Board of Governors:*

James E. Hooper. . . . .	Vice President, William E. Hooper and Sons Company, Baltimore, Md. . . . .	1951
--------------------------	--	------

<sup>1</sup>Chairman.      <sup>2</sup>Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term  
Expires  
Dec. 31*

L. Vinton Hershey <sup>1</sup> . . . . .	President and General Manager, Hagerstown Shoe Company, Hagerstown, Md. . . . .	1952
James M. Shriver . . . . .	President, The B. F. Shriver Company, Westminster, Md. . . . .	1953

**Charlotte Branch**

*Appointed by Federal Reserve Bank:*

Thomas J. Robertson . . . . .	President, First National Bank of South Carolina, Columbia, S. C. . . . .	1951
George S. Crouch . . . . .	President, Union National Bank, Charlotte, N. C. . . . .	1952
Jonathan Woody . . . . .	President, First National Bank, Waynesville, N. C. . . . .	1952
A. K. Davis . . . . .	Senior Vice President, Wachovia Bank and Trust Company, Winston-Salem, N. C. . . . .	1953

*Appointed by Board of Governors:*

R. Flake Shaw <sup>1</sup> . . . . .	Executive Vice President, North Carolina Farm Bureau Federation, Greensboro, N. C. . . . .	1951
W. A. L. Sibley . . . . .	Vice President and Treasurer, Monarch Mills, Union, S. C. . . . .	1952
R. E. Ebert . . . . .	President, Dixie Home Stores, Inc., Greenville, S. C. . . . .	1953

**District No. 6—Atlanta**

*Class A:*

R. C. Williams . . . . .	President, The First National Bank of Atlanta, Atlanta, Ga. . . . .	1951
Leslie R. Driver . . . . .	President, The First National Bank in Bristol, Bristol, Tenn. . . . .	1952
Roland L. Adams . . . . .	President, Bank of York, York, Ala. . . . .	1953

*Class B:*

J. A. McCrary . . . . .	Vice President and Treasurer, J. B. McCrary Company, Inc., Atlanta, Ga. . . . .	1951
Donald Comer . . . . .	Chairman of the Board, Avondale Mills, Birmingham, Ala. . . . .	1952
A. B. Freeman . . . . .	Chairman of the Board, Louisiana Coca-Cola Bottling Company, Ltd., New Orleans, La. . . . .	1953

*Class C:*

Paul E. Reinhold . . . . .	President, Foremost Dairies, Inc., Jacksonville, Fla. . . . .	1951
Rufus C. Harris <sup>2</sup> . . . . .	President, The Tulane University of Louisiana, New Orleans, La. . . . .	1952
Frank H. Neely <sup>1</sup> . . . . .	Chairman of the Board, Rich's, Inc., Atlanta, Ga. . . . .	1953

**Birmingham Branch**

*Appointed by Federal Reserve Bank:*

D. C. Wadsworth . . . . .	President, The American National Bank of Gadsden, Gadsden, Ala. . . . .	1951
J. B. Barnett . . . . .	President, The First National Bank of Monroeville, Monroeville, Ala. . . . .	1952
A. M. Shook . . . . .	President, Security Commercial Bank, Birmingham, Ala. . . . .	1952

<sup>1</sup>Chairman.      <sup>2</sup>Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term  
Expires  
Dec. 31*

T. J. Cottingham... ..President, State National Bank of Decatur, Decatur, Ala... 1953

*Appointed by Board of Governors:*

Wm. Howard Smith... ..President, McQueen-Smith Farms, Prattville, Ala..... 1951

Thad Holt<sup>1</sup>... ..President and Treasurer, Voice of Alabama, Inc., Birmingham, Ala..... 1952

John M. Gallalee... ..President, University of Alabama, Tuscaloosa, Ala.... 1953

**Jacksonville Branch**

*Appointed by Federal Reserve Bank:*

J. D. Camp... ..President, Broward National Bank of Fort Lauderdale, Fort Lauderdale, Fla..... 1951

J. E. Bryan... ..President, Union Trust Company, St. Petersburg, Fla.... 1952

N. Ray Carroll... ..President, The First National Bank of Kissimmee, Kissimmee, Fla..... 1952

Clement B. Chinn... ..President, The First National Bank of Miami, Miami, Fla. 1953

*Appointed by Board of Governors:*

J. Hillis Miller<sup>1</sup>... ..President, University of Florida, Gainesville, Fla..... 1951

Howard Phillips... ..Vice President and General Manager, Dr. P. Phillips Company, Orlando, Fla..... 1952

Marshall F. Howell... ..Vice President, Bond-Howell Lumber Company, Jacksonville, Fla..... 1953

**Nashville Branch**

*Appointed by Federal Reserve Bank:*

Parkes Armistead... ..President, First American National Bank of Nashville, Nashville, Tenn..... 1951

T. L. Cathey... ..President, Peoples and Union Bank, Lewisburg, Tenn.... 1952

Thos. D. Brabson... ..President, The First National Bank of Greeneville, Greeneville, Tenn..... 1952

G. C. Graves... ..President, The First National Bank of Athens, Athens, Tenn..... 1953

*Appointed by Board of Governors:*

H. C. Meacham<sup>1</sup>... ..Agriculture and livestock, Franklin, Tenn..... 1951

W. Bratten Evans... ..President, Tennessee Enamel Manufacturing Company, Nashville, Tenn..... 1952

C. E. Brehm... ..President, University of Tennessee, Knoxville, Tenn... 1953

**New Orleans Branch**

*Appointed by Federal Reserve Bank:*

James C. Bolton... ..President, Rapides Bank & Trust Company in Alexandria, Alexandria, La..... 1951

Percy H. Sitges... ..President, Louisiana Savings Bank & Trust Company, New Orleans, La..... 1952

Elbert E. Moore... ..President, Louisiana National Bank of Baton Rouge, Baton Rouge, La..... 1952

<sup>1</sup>Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term  
Expires  
Dec. 31*

William C. Carter . . . . . President, Gulf National Bank of Gulfport, Gulfport, Miss. 1953

*Appointed by Board of Governors:*

John J. Shaffer, Jr. . . . . Agriculture and farm machinery, Ellendale, La. . . . . 1951  
 E. O. Batson<sup>1</sup> . . . . . President, Batson-McGehee Company, Inc., New Orleans,  
 La. . . . . 1952  
 H. G. Chalkley, Jr. . . . . President, Sweet Lake Land & Oil Company, Inc., Lake  
 Charles, La. . . . . 1953

**District No. 7—Chicago**

*Class A:*

Walter J. Cummings . . . . . Chairman, Continental Illinois National Bank and Trust  
 Company of Chicago, Chicago, Ill. . . . . 1951  
 Horace S. French . . . . . President, The Manufacturers National Bank of Chicago,  
 Chicago, Ill. . . . . 1952  
 Vivian W. Johnson . . . . . President, First National Bank, Cedar Falls, Iowa . . . . . 1953

*Class B:*

William C. Heath . . . . . President A. O. Smith Corporation, Milwaukee, Wis. . . . . 1951  
 William J. Grede . . . . . President, Grede Foundries, Inc., Milwaukee, Wis. . . . . 1952  
 Nicholas H. Noyes . . . . . Chairman, Finance Committee, Eli Lilly and Company,  
 Indianapolis, Ind. . . . . 1953

*Class C:*

Franklin J. Lunding<sup>1</sup> . . . . . Chairman, Executive Committee, Jewel Tea Company,  
 Inc., Chicago, Ill. . . . . 1951  
 John S. Coleman<sup>2</sup> . . . . . President, Burroughs Adding Machine Company, Detroit,  
 Mich. . . . . 1952  
 Allan B. Kline . . . . . President, American Farm Bureau Federation, Chicago, Ill. 1953

**Detroit Branch**

*Appointed by Federal Reserve Bank:*

Chas. T. Fisher, Jr. . . . . President, The National Bank of Detroit, Detroit, Mich. 1951  
 Howard P. Parshall . . . . . President, Commonwealth Bank, Detroit, Mich. . . . . 1952  
 John A. Stewart . . . . . Vice President and Cashier, Second National Bank & Trust  
 Company, Saginaw, Mich. . . . . 1952

*Appointed by Board of Governors:*

William M. Day . . . . . Vice President and General Manager, Michigan Bell Tele-  
 phone Company, Detroit, Mich. . . . . 1951  
 John A. Hannah<sup>1</sup> . . . . . President, Michigan State College, East Lansing, Mich. . . . . 1952

**District No. 8—St. Louis**

*Class A:*

Phil E. Chappell . . . . . President, Planters Bank & Trust Company, Hopkinsville,  
 Ky. . . . . 1951

<sup>1</sup>Chairman.

<sup>2</sup>Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term  
Expires  
Dec. 31*

J. E. Etherton..... President, Carbondale National Bank, Carbondale, Ill... 1952  
William A. McDonnell.... President, First National Bank in St. Louis, St. Louis, Mo. 1953

*Class B:*

M. Moss Alexander... President, Missouri-Portland Cement Company, St. Louis, Mo..... 1951  
Ralph E. Plunkett... President, Plunkett-Jarrell Grocer Company, Little Rock, Ark..... 1952  
Louis Ruthenburg... Chairman of Board, Servel, Inc., Evansville, Ind.... 1953

*Class C:*

Joseph H. Moore..... Farmer, Charleston, Mo..... 1951  
Russell L. Dearmont<sup>1</sup>.... Chief Counsel for Trustee, Missouri-Pacific Lines, St. Louis, Mo..... 1952  
Wm. H. Bryce<sup>2</sup>... Vice President and Director, Dixie Wax Paper Company, Memphis, Tenn..... 1953

**Little Rock Branch**

*Appointed by Federal Reserve Bank:*

Thos. W. Stone... Executive Vice President, The Arkansas National Bank, Hot Springs, Ark..... 1951  
Lloyd Spencer..... President, First National Bank, Hope, Ark..... 1951  
Harvey C. Couch, Jr.... President, Union National Bank, Little Rock, Ark.... 1952  
Gaither C. Johnston..... President, First National Bank, Newport, Ark... 1953

*Appointed by Board of Governors:*

Cecil C. Cox..... Farmer, Stuttgart, Ark..... 1951  
Stonewall J. Beauchamp<sup>1</sup>... President, Terminal Warehouse Company, Little Rock, Ark..... 1952  
Sam B. Strauss... President, Pfeifers of Little Rock, Little Rock, Ark.... 1953

**Louisville Branch**

*Appointed by Federal Reserve Bank:*

Ira F. Wilcox..... Cashier and Director, The Union National Bank, New Albany, Ind..... 1951  
H. Lee Cooper..... President, Ohio Valley National Bank, Henderson, Ky.. 1951  
A. C. Voris..... President, Citizens National Bank, Bedford, Ind..... 1952  
Noel Rush..... President, Lincoln Bank and Trust Company, Louisville, Ky..... 1953

*Appointed by Board of Governors:*

Pierre B. McBride..... President, Porcelain Metals Corporation, Louisville, Ky. 1951  
Smith Broadbent, Jr..... Farmer, Cadiz, Ky..... 1952  
Alvin A. Voit<sup>1</sup>..... President, Mengel Company, Louisville, Ky.. 1953

<sup>1</sup>Chairman.      <sup>2</sup>Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term  
Expires  
Dec. 31*

**Memphis Branch**

*Appointed by Federal Reserve Bank:*

Norfleet Turner . . . . .	.. President, First National Bank, Memphis, Tenn. . . . .	1951
H. W. Hicks . . . . .	.. President, First National Bank, Jackson, Tenn. . . . .	1951
Ben L. Ross . . . . .	.. Chairman of Board, Phillips National Bank, Helena, Ark. . . . .	1952
C. H. Reeves . . . . .	.. President, Merchants and Farmers Bank, Columbus, Miss. . . . .	1953

*Appointed by Board of Governors:*

Leslie M. Stratton, Jr. <sup>1</sup> . . . . .	President, Stratton-Warren Hardware Company, Memphis, Tenn. . . . .	1951
Hugh M. Brinkley . . . . .	.. Farmer, Hughes, Ark. . . . .	1952
M. P. Moore . . . . .	.. Owner, Circle M Ranch, Senatobia, Miss. . . . .	1953

**District No. 9—Minneapolis**

*Class A:*

C. W. Burges . . . . .	.. Vice President and Cashier, Security National Bank, Edgeley, N. D. . . . .	1951
A. H. Quay . . . . .	.. President, First National Bank, Minneapolis, Minn. . . . .	1952
H. N. Thomson . . . . .	.. Vice President, Farmers and Merchants Bank, Presho, S. D. . . . .	1953

*Class B:*

Ray C. Lange . . . . .	.. President, Chippewa Canning Company, Chippewa Falls, Wis. . . . .	1951
Homer P. Clark . . . . .	.. Honorary Chairman of the Board, West Publishing Company, St. Paul, Minn. . . . .	1952
W. A. Denecke . . . . .	.. Livestock rancher, Bozeman, Mont. . . . .	1953

*Class C:*

Paul E. Miller . . . . .	.. Director, Agricultural Extension Division, University of Minnesota, Minneapolis, Minn. . . . .	1951
W. D. Cochran <sup>2</sup> . . . . .	.. G.M.C. Truck Distributor, Iron Mountain, Mich. . . . .	1952
Roger B. Shepard <sup>1</sup> . . . . .	.. St. Paul, Minn. . . . .	1953

**Helena Branch**

*Appointed by Federal Reserve Bank:*

B. M. Harris . . . . .	President, The Yellowstone Bank, Columbus, Mont. . . . .	1951
Theodore Jacobs . . . . .	President, First National Bank, Missoula, Mont. . . . .	1952
E. D. MacHaffie . . . . .	Investments, Helena, Mont. . . . .	1952

*Appointed by Board of Governors:*

G. R. Milburn . . . . .	Livestock rancher, Grass Range, Mont. . . . .	1951
John E. Corette, Jr. <sup>1</sup> . . . . .	Vice President, Montana Power Company, Butte, Mont. . . . .	1952

**District No. 10—Kansas City**

*Class A:*

T. A. Dines . . . . .	.. Chairman of the Board, The United States National Bank of Denver, Denver, Colo. . . . .	1951
-----------------------	--	------

<sup>1</sup>Chairman.

<sup>2</sup>Deputy Chairman.



DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term Expires Dec. 31*

M. A. Limbocker . . . . .	. Chairman of the Board and President, The Citizens National Bank of Emporia, Emporia, Kan. . . . .	1952
W. L. Bunten . . . . .	. Executive Vice President, Goodland State Bank, Goodland, Kan. . . . .	1953

*Class B:*

Willard D. Hosford . . . . .	. Vice President, John Deere Plow Company, Omaha, Neb. . . . .	1951
E. M. Dodds . . . . .	. President, United States Cold Storage Corporation, Kansas City, Mo. . . . .	1952
L. C. Hutson . . . . .	. Director, Chickasha Cotton Oil Company, Chickasha, Okla. . . . .	1953

*Class C:*

Lyle L. Hague . . . . .	. Farmer and stockman, Cherokee, Okla. . . . .	1951
Robert B. Caldwell <sup>1</sup> . . . . .	. Caldwell, Downing, Noble and Garrity, Kansas City, Mo. . . . .	1952
Robert L. Mehornay <sup>2</sup> . . . . .	. Chairman of the Board, Mehornay Furniture Company, Kansas City, Mo. . . . .	1953

**Denver Branch**

*Appointed by Federal Reserve Bank:*

P. K. Alexander . . . . .	. Vice President, The First National Bank of Denver, Denver, Colo. . . . .	1951
Albert K. Mitchell . . . . .	. Rancher, Albert, New Mexico. . . . .	1952
Ramon B. Handy . . . . .	. Executive Vice President, The First National Bank of Greeley, Greeley, Colo. . . . .	1952

*Appointed by Board of Governors:*

Cecil Puckett <sup>1</sup> . . . . .	. Dean, College of Business Administration, University of Denver, Denver, Colo. . . . .	1951
G. Norman Winder . . . . .	. Rancher, Craig, Colo. . . . .	1952

**Oklahoma City Branch**

*Appointed by Federal Reserve Bank:*

S. A. Bryant . . . . .	. President, The Farmers National Bank of Cushing, Cushing, Okla. . . . .	1951
Frank A. Sewell . . . . .	. Chairman of the Board and President, The Liberty National Bank and Trust Company of Oklahoma City, Oklahoma City, Okla. . . . .	1952
F. M. Overstreet . . . . .	. President, First National Bank at Ponca City, Ponca City, Okla. . . . .	1952

*Appointed by Board of Governors:*

Cecil W. Cotton <sup>1</sup> . . . . .	. President, C. W. Cotton Supply Company, Tulsa, Okla. . . . .	1951
Rufus J. Green . . . . .	. Rancher and farmer, Duncan, Okla. . . . .	1952

**Omaha Branch**

*Appointed by Federal Reserve Bank:*

I. R. Alter . . . . .	. President, The First National Bank of Grand Island, Grand Island, Neb. . . . .	1951
-----------------------	--	------

<sup>1</sup>Chairman.      <sup>2</sup>Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term  
Expires  
Dec. 31*

Ellsworth Moser . . .	President, The United States National Bank of Omaha, Omaha, Neb. . . . .	1951
Fred W. Marble . . .	President, The Stock Growers National Bank of Cheyenne, Cheyenne, Wyo. . . . .	1952

*Appointed by Board of Governors:*

Joseph W. Seacrest <sup>1</sup> . . . . .	Co-Publisher and Co-Editor in Chief, The Journal Newspapers, Lincoln, Neb. . . . .	1951
Fred S. Wallace . . .	Farmer, Gibbon, Neb. . . . .	1952

**District No. 11—Dallas**

*Class A:*

P. P. Butler . . .	President, First National Bank in Houston, Houston, Texas . . . . .	1951
J. Edd McLaughlin . . .	Vice President, Security State Bank and Trust Company, Ralls, Texas . . . . .	1952
W. L. Peterson . . .	President, The State National Bank, Denison, Texas . . . . .	1953

*Class B:*

Vacancy . . . . .		1951
George L. MacGregor . . . . .	Chairman of the Board, President and General Manager, Dallas Power & Light Company, Dallas, Texas . . . . .	1952
W. F. Beall . . .	President and General Manager, 3 Beall Brothers 3, Department Stores, Jacksonville, Texas . . . . .	1953

*Class C:*

R. B. Anderson <sup>2</sup> . . . . .	General Manager, W. T. Waggoner Estate, Vernon, Texas . . . . .	1951
J. R. Parten <sup>1</sup> . . . . .	President, Woodley Petroleum Company, Houston, Texas . . . . .	1952
G. A. Frierson . . . . .	G. A. Frierson & Son, Merchants & Planters, Shreveport, La. . . . .	1953

**El Paso Branch**

*Appointed by Federal Reserve Bank:*

W. S. Warnock . . . . .	Vice President, El Paso National Bank, El Paso, Texas . . . . .	1951
W. Henry Wooldridge . . . . .	President, Lone Star Motor Company, El Paso, Texas . . . . .	1951
George G. Matkin . . . . .	President, State National Bank, El Paso, Texas . . . . .	1952
W. H. Holcombe . . . . .	Executive Vice President, Security State Bank, Pecos, Texas . . . . .	1953

*Appointed by Board of Governors:*

Dorrance D. Roderick <sup>1</sup> . . . . .	President, Newspaper Printing Corporation (El Paso Times and Herald-Post), El Paso, Texas . . . . .	1951
Hiram S. Corbett . . . . .	President, J. Knox Corbett Lumber Company, Tucson, Ariz. . . . .	1952
Hal Bogle . . . . .	Livestock feeding, farming and ranching, Dexter, N. M. . . . .	1953

<sup>1</sup>Chairman.      <sup>2</sup>Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term  
Expires  
Dec. 31*

**Houston Branch**

*Appointed by Federal Reserve Bank:*

P. R. Hamill...	.. President, Bay City Bank & Trust Company, Bay City, Texas.....	1951
O. R. Weyrich..	.. President, Houston Bank & Trust Company, Houston, Texas.....	1951
Melvin Rouff.....	President, Houston National Bank, Houston, Texas.....	1952
R. Lee Kempner.....	Chairman of Executive Committee, United States National Bank, Galveston, Texas.....	1953

*Appointed by Board of Governors:*

Ross Stewart <sup>1</sup> .....	President, C. Jim Stewart & Stevenson, Inc., Houston, Texas.....	1951
Charles N. Shepardson.....	Dean of Agriculture, A. & M. College of Texas, College Station, Texas.....	1952
Herbert G. Sutton..	.. T. O. Sutton and Sons, Colmesneil, Texas..	1953

**San Antonio Branch**

*Appointed by Federal Reserve Bank:*

E. A. Baetz.....	.. President, Bexar County National Bank, San Antonio, Texas.....	1951
C. L. Skaggs..	.. President, The First National Bank of Weslaco, Weslaco, Texas.....	1951
Riley Peters.....	President, First State Bank, Kerrville, Texas.....	1952
E. R. L. Wroe.....	President, American National Bank, Austin, Texas..	1953

*Appointed by Board of Governors:*

Henry P. Drought <sup>1</sup> .....	Attorney at Law, San Antonio, Texas.....	1951
D. Hayden Perry.....	Livestock farming, Robstown, Texas.....	1952
Edward E. Hale.....	Chairman of the Department and Professor of Economics, The University of Texas, Austin, Texas.....	1953

**District No. 12—San Francisco**

*Class A:*

Carroll F. Byrd..	.. President, The First National Bank of Willows, Willows, Calif.....	1951
William W. Crocker... ..	Chairman of the Board, Crocker First National Bank of San Francisco, San Francisco, Calif.....	1952
Chas. H. Stewart..	.. Chairman of the Board, Portland Trust and Savings Bank, Portland, Ore.....	1953

*Class B:*

Reese H. Taylor... ..	.. President, Union Oil Company of California, Los Angeles, Calif.....	1951
Walter S. Johnson..	.. President, American Box Corporation, San Francisco, Calif.....	1952
Alden G. Roach... ..	.. President, Columbia Steel Company, San Francisco, Calif.	1953

<sup>1</sup>Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term  
Expires  
Dec. 31*

*Class C:*

Harry R. Wellman <sup>2</sup> . . . . .	Director, Giannini Foundation of Agricultural Economics, University of California, Berkeley, Calif. . . . .	1951
Brayton Wilbur <sup>1</sup> . . . . .	President, Wilbur-Ellis Company, San Francisco, Calif. . . . .	1952
William R. Wallace . . . . .	Member of the firm of Wallace, Garrison, Norton & Ray, Attorneys at Law, San Francisco, Calif. . . . .	1953

**Los Angeles Branch**

*Appointed by Federal Reserve Bank:*

W. R. Bimson . . . . .	President, The Valley National Bank of Phoenix, Phoenix, Ariz. . . . .	1951
M. Vilas Hubbard . . . . .	President, Citizens Commercial Trust and Savings Bank of Pasadena, Pasadena, Calif. . . . .	1952
Frank L. King . . . . .	President, California Bank, Los Angeles, Calif. . . . .	1952

*Appointed by Board of Governors:*

Paul H. Helms <sup>1</sup> . . . . .	President, Helms Bakeries, Los Angeles, Calif. . . . .	1951
Fred G. Sherrill . . . . .	Vice President, J. G. Boswell Company, Los Angeles, Calif. . . . .	1952

**Portland Branch**

*Appointed by Federal Reserve Bank:*

E. B. MacNaughton . . . . .	Chairman of the Board, The First National Bank of Portland, Portland, Ore. . . . .	1951
W. W. Flint . . . . .	President, The First National Bank of Cottonwood, Cottonwood, Idaho. . . . .	1952
Frank Wortman . . . . .	President, The First National Bank of McMinnville, McMinnville, Ore. . . . .	1952

*Appointed by Board of Governors:*

Aaron M. Frank <sup>1</sup> . . . . .	President, Meier & Frank Company, Inc., Portland, Ore. . . . .	1951
R. B. Taylor . . . . .	Livestock and farming, Adams, Ore. . . . .	1952

**Salt Lake City Branch**

*Appointed by Federal Reserve Bank:*

D. F. Richards . . . . .	President, American National Bank of Idaho, Idaho Falls, Idaho Falls, Idaho. . . . .	1951
John A. Schoonover . . . . .	President, The Idaho First National Bank, Boise, Idaho. . . . .	1952
Chas. L. Smith . . . . .	Chairman of the Board, First Security Bank of Utah, National Association, Salt Lake City, Utah. . . . .	1952

*Appointed by Board of Governors:*

Frank M. Browning <sup>1</sup> . . . . .	President, Ogden Buick Sales Company, Ogden, Utah. . . . .	1951
Merle G. Hyer . . . . .	Livestock and farming, Lewiston, Utah. . . . .	1952

<sup>1</sup>Chairman.      <sup>2</sup>Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term  
Expires  
Dec. 31*

Seattle Branch

*Appointed by Federal Reserve Bank:*

Lawrence M. Arnold . . . . .	Chairman of the Board, Seattle-First National Bank, Seattle, Wash. . . . .	1951
Fred C. Forrest . . . . .	Chairman of the Board and President, The First National Bank of Pullman, Pullman, Wash. . . . .	1952
Benj. N. Phillips . . . . .	Chairman of the Board, First National Bank in Port Angeles, Port Angeles, Wash. . . . .	1952

*Appointed by Board of Governors:*

Howard H. Preston <sup>1</sup> . . . . .	Professor of Money and Banking, College of Business Ad- ministration, University of Washington, Seattle, Wash. . . . .	1951
Ralph Sundquist . . . . .	Fruit Grower and Cold Storage Operator, Yakima, Wash. . . . .	1952

---

<sup>1</sup>Chairman.

---

---

## LAW DEPARTMENT

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

---

---

### Consumer Credit

#### Investigation and Injunctions

The Board of Governors, having received reports from the Federal Reserve Bank of Cleveland that 5th Ave. Motors, Inc., Columbus, Ohio, appeared to be selling used cars on terms which violated Regulation W, Consumer Credit, ordered an investigation to determine what further steps should be taken. The investigation (which is specifically authorized by the Defense Production Act of 1950) was conducted in Columbus, Ohio, on January 12 and 13, 1951. About 40 witnesses were subpoenaed by the Board of Governors and examined under oath. In view of the information obtained in the investigation and data furnished by the Federal Reserve Bank of Cleveland, the defendants consented to the entry of a judgment in the United States District Court at Columbus, Ohio, enjoining them from further violations of Regulation W. The judgment was entered on January 18, 1951.

The Board of Governors obtained a similar judgment in the United States District Court at Madison, Wisconsin, enjoining Roy's Appliance Company, a co-partnership with stores located at Beloit and Janesville, Wisconsin, from further violations of Regulation W. The judgment, to which the defendants consented, was entered on February 2, 1951.

#### Automobile Appraisal Guides

The Board of Governors, effective February 15, 1951, amended its designation under Regulation W of the Red Book National Used Car Market Report and Blue Book-Executives Edition published by National Used Car Market Report, Inc., so as to transfer from Region "A" to Region "B" the States of Alabama, Florida, Georgia, Mississippi, North Carolina, South Carolina, and Tennessee. This amendment was made at the request of the publisher of these books to the Board's designation of automobile appraisal guides which appeared in the October 1950 BULLETIN on pages 1311-1314.

### Trust Powers of National Banks

#### Amendments to Regulation F

The Board of Governors of the Federal Reserve System, effective February 5, 1951, amended the first paragraph of section 17(c)(5) of Regulation F relating to trust powers of national banks, so as to increase from \$50,000 to \$100,000 the amount which an individual trust may invest in a common trust fund. The paragraph as thus amended reads as follows:

(5) *Miscellaneous limitations.*—No funds of any trust shall be invested in a participation in a Common Trust Fund if such investment would result in such trust having invested in the aggregate in the Common Trust Fund an amount in excess of 10 per cent of the value of the assets of the Common Trust Fund at the time of investment, as determined by the trust investment committee, or the sum of \$100,000, whichever is less. If the bank administers more than one Common Trust Fund under this subsection, no investment shall be made which would cause any one trust to have invested in the aggregate in all such Common Trust Funds an amount in excess of the sum of \$100,000; and, if the bank administers Funds under both subsections (c) and (d) of this section, no investment shall be made which would cause any one trust to have invested in the aggregate in all such Funds an amount in excess of the sum of \$100,000. In applying the limitations contained in this paragraph, if two or more trusts are created by the same settlor or settlors and as much as one-half of the income or principal or both of each trust is payable or applicable to the use of the same person or persons, such trusts shall be considered as one.

At the same time, the Board amended footnotes 11 and 14 to sections 10 (c) and 14, respectively, so as to eliminate the applicability of section 24 of the Federal Reserve Act to real estate loans in which the funds of two or more trusts may be invested. The footnotes as thus amended read as follows:

This does not prevent the bank from investing the funds of several trusts in a single real estate loan if the bank owns no participation in the loan and has no interest therein except in its capacity as fiduciary.

## Loan Guarantees for Defense Production

### Amendment to Form of Guarantee Agreement

The standard form of V-loan guarantee agreement has been amended in order to make the definition of the term "defense production contract" conform to the definition of the term "national defense" contained in section 702(d) of the Defense Production Act of 1950. As defined in the Act, the term "national defense" means "the operations and activities of the armed forces, the Atomic Energy Commission, or any other Government department or agency directly or indirectly and substantially concerned with the national defense, or operations or activities in connection with the Mutual Defense Assistance Act of 1949, as amended."

The term "defense production contract" as it was defined in the standard form of guarantee agreement prescribed effective September 27, 1950, was limited to prime contracts with the guaranteeing agencies or subcontracts thereunder which are related to the procurement of materials or the performance of services for the national defense; and in that form it was not sufficiently broad to include contracts with the Atomic Energy Commission or with other Government departments and agencies "directly or indirectly and substantially concerned with the national defense."

Accordingly, after consultation with the guaranteeing agencies, the Board has prescribed the following amendment to paragraph (K) of section 1 of the standard form of guarantee agreement of September 27, 1950:

"(K) A 'defense production contract' shall mean any contract made or order accepted by the Borrower for the sale or furnishing by the Borrower of materials, equipment, supplies, facilities, or services or for the processing or treatment by the Borrower of materials, which (1) constitutes (a) a prime contract with any guaranteeing agency designated by the Defense Production Act of 1950 or by Executive Order issued thereunder or with the Atomic Energy Commission or any other Government department or agency directly or indirectly and substantially

concerned with the national defense as the term 'national defense' is defined in section 702(d) of the Defense Production Act of 1950, or (b) a contract made or order accepted by the Borrower to aid directly or indirectly in the performance of any such prime contract, and (2) is related to the procurement of materials or the performance of services for the national defense."

## Real Estate Credit

### Amended Regulation X

The Board of Governors of the Federal Reserve System, with the concurrence of the Housing and Home Finance Administrator with respect to provisions relating to real estate construction credit involving residential property and multi-unit residential property, amended Regulation X so as to broaden the scope of the regulation by making it applicable, with certain exceptions, to credit in connection with nonresidential property. Other amendments of a clarifying nature were made to those provisions of the regulation relating to residential property and multi-unit residential property. The statement for the press appears on page 132 of this issue of the BULLETIN and the text of the regulation as amended effective February 15, 1951, is as follows:

### REGULATION X

As amended effective February 15, 1951

#### REAL ESTATE CREDIT

##### SECTION 1. SCOPE AND APPLICATION OF REGULATION

This regulation is issued by the Board of Governors of the Federal Reserve System (hereinafter called the "Board"), with the concurrence of the Housing and Home Finance Administrator with respect to provisions relating to real estate construction credit involving residential property and multi-unit residential property, under authority of the "Defense Production Act of 1950," approved September 8, 1950 (hereinafter called the "Act"), and Executive Order No. 10161, dated September 9, 1950.

This regulation applies to any person who is engaged in the business of extending real estate credit with respect to residences, residential property, multi-unit residential property, or nonresidential property, including any person who acts as agent in arranging for such credit. For the purposes of this regulation, a person shall be deemed to be engaged in the business of extending such

## LAW DEPARTMENT

real estate credit if, in his own right or as agent or fiduciary, he either (1) extends or has extended such real estate credit more than three different times during the current calendar year or during the preceding calendar year, or (2) extends or has extended such real estate credit in an amount or amounts aggregating more than \$50,000 during the current calendar year or during the preceding calendar year. For the purposes of this section, such real estate credit shall be deemed to include credit with respect to any residence, residential property, multi-unit residential property, or non-residential property, whether or not there is any new construction thereon, and whether or not such credit is extended, insured, or guaranteed by the Federal Housing Administration, the Veterans' Administration, or any other department, independent establishment or agency of the United States, and whether or not such credit is exempt from this regulation.

### SECTION 2. DEFINITIONS

For the purposes of this regulation, unless the context otherwise requires:

(a) "*Person*" has the meaning given it in section 702(a) of the Act.<sup>1</sup>

(b) "*Registrant*" means a person who is registered pursuant to section 3 of this regulation.

(c) "*Credit*" has the meaning given it in section 602(d) (2) of the Act.<sup>2</sup>

<sup>1</sup> Section 702(a) of the Act provides: "The word 'person' includes an individual corporation, partnership, association, or any other organized group of persons, or legal successor or representative of the foregoing, and includes the United States or any agency thereof, or any other government, or any of its political subdivisions, or any agency of any of the foregoing: *Provided*, That no punishment provided by this Act shall apply to the United States, or to any such government, political subdivision, or government agency."

<sup>2</sup> Section 602(d) (2) of the Act provides: "'Credit' means any loan, mortgage, deed of trust, advance, or discount; any conditional sale contract; any contract to sell or sale or contract of sale, of property or services, either for present or future delivery, under which part or all of the price is payable subsequent to the making of such sale or contract; any rental-purchase contract, or any contract for the bailment, leasing, or other use of property under which the bailee, lessee, or user has the option of becoming the owner thereof, obligates himself to pay as compensation a sum substantially equivalent to or in excess of the value thereof, or has the right to have all or part of the payments required by such contract applied to the purchase price of such property or similar property; any option, demand, lien, pledge, or similar claim against, or for the delivery of property or money; any purchase, discount, or other acquisition of, or any credit under the security of, any obligation or claim arising out of any of the foregoing; and any transaction or series of transactions having a similar purpose or effect."

(d) "*Extending credit*," "*extension of credit*" and "*extends credit*" shall include extending or maintaining any credit, or renewing, revising, consolidating, refinancing, purchasing, selling, discounting, or lending or borrowing on, any obligation arising out of any credit, or arranging as agent for any of the foregoing, and also shall include a sale of, or other transfer of title to, real property if the vendee or transferee assumes, or takes such property subject to, indebtedness secured by a mortgage or other lien upon such property.

(e) "*Real estate construction credit*" means any credit<sup>3</sup> which

- (1) is wholly or partly secured by, or
- (2) is for the purpose of purchasing or carrying, or
- (3) is for the purpose of financing, or
- (4) involves a right to acquire or use,

new construction on real property or real property on which there is new construction, if such new construction is a residence, multi-unit residence, or nonresidential structure, or a major addition or major improvement to a residence, multi-unit residence, or nonresidential structure, whether such credit is extended before or after such new construction is begun; but the term "real estate construction credit" shall not include any loan or loans made, insured, or guaranteed, in whole or in part, by the Federal Housing Administration, the Veterans' Administration, or any other department, independent establishment or agency in the executive branch of the United States, or by any wholly owned Government corporation, or by any mixed-ownership Government corporation as defined in the Government Corporation Control Act, as amended (including any loan evidenced by obligations of any local public agency or public housing agency which national banks may purchase pursuant to the provisions of section 602(a) of the Housing Act of 1949).

(f) "*New construction*" means any structure, or any major addition or major improvement to a structure, which is or has been begun after 12 o'clock meridian, August 3, 1950. Construction

<sup>3</sup> Extended on or after October 12, 1950, with respect to farm residences, residential property, and major additions and major improvements to residences; or on or after January 12, 1951, with respect to multi-unit residential property and major additions and major improvements to multi-unit residences; or on or after February 15, 1951, with respect to nonresidential property and major additions and major improvements to nonresidential structures.



will be deemed to have been "begun" when any essential materials which are to be an integral part of the structure have been affixed to or incorporated on the site in a permanent form.

(g) "Major addition" or "major improvement" means any enlargement, reconstruction, alteration, or repair of an existing structure,<sup>4</sup> or any other addition or improvement which becomes or is to become physically attached to and a part of the structure,<sup>4</sup> if the cost or estimated cost of such addition or improvement exceeds \$2,500, and also exceeds (1) if the structure is a residence or multi-unit residence, an amount determined by multiplying \$1,500 by the number of family units in such residence or multi-unit residence prior to such addition or improvement, or (2) if the structure is a nonresidential structure, an amount equal to 15 per cent of the appraised value of the nonresidential structure<sup>5</sup> as determined in good faith by the Registrant who extends the credit.<sup>6</sup>

(h) "Real property" includes leaseholds and other interest in such property.

(i) The "maximum loan value" of any property<sup>7</sup> shall be the amount which is computed in the manner prescribed in the Supplement to this regulation. In making such computations:

(1) For a major addition or major improvement to a residence, multi-unit residence, or nonresidential structure, "value" shall be the cost

<sup>4</sup> Notwithstanding this definition or any other provision of this regulation, an addition or improvement to any existing structure which will become a "residence," "multi-unit residence," or "nonresidential structure" by reason of such addition or improvement shall be treated as an addition or improvement to an existing "residence," "multi-unit residence," or "nonresidential structure," respectively; and, in determining whether the cost or estimated cost of an addition or improvement to an existing structure which will become a "residence" or "multi-unit residence" is such that it would be a major addition or major improvement within the meaning of section 2(g), and in determining what the maximum loan value is, the determination shall be according to the number of family units which will be in the structure after the addition or improvement has been completed.

<sup>5</sup> For this purpose, the value of the land upon which the nonresidential structure is located is not taken into consideration; and the appraised value is the appraised value of the structure before the major addition or major improvement is made.

<sup>6</sup> It should be noted that section 2(f) defines "new construction" as including "any major addition or major improvement" and that section 2(e) defines "real estate construction credit" as including certain credit with respect to "real property on which there is new construction." Accordingly, if a major addition or major improvement is made to an existing structure, even though such structure was erected or begun prior to August 3, 1950, any subsequent extension of credit with respect to such structure or the property on which it is located is "real estate construc-

tion credit." However, in determining whether property has become "real property on which there is new construction" by reason of a major addition or major improvement having been made to an existing structure, there shall be considered only such costs as are or have been incurred during any period of 12 consecutive months (or during a period not exceeding 12 months beginning January 12, 1951, if the structure is a residence or multi-unit residence, or beginning February 15, 1951, if the structure is a nonresidential structure).

or estimated cost<sup>8</sup> of such major addition or major improvement;

(2) For residential property, other than major additions or major improvements:

(A) In the case of an extension of credit in connection with a *bona fide* sale of residential property, "value" shall be the *bona fide* sale price;

(B) In the case of any other extension of credit with respect to residential property:

(i) If the entire cost of the property to the borrower has been incurred by him not more than 12 months prior to the extension of credit or is to be incurred by him after such extension of credit, "value" 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;

(ii) If any part of the cost of the property to the borrower has been incurred by him more than 12 months prior to the extension of credit, or if any part of such property has been acquired by gift, exchange, or inheritance, "value" shall be the appraised value as determined in good faith by the Registrant who extends the credit;

(3) For an extension of credit which is for the purpose of financing the construction of a residence on farm property, "value" shall be the total of (A) the cost or estimated cost of such new construction, and (B) 5 per cent of such cost or estimated cost.<sup>9</sup>

<sup>7</sup> As used here, "property" means residential property, multi-unit residential property, nonresidential property, a residence on farm property, or a major addition or major improvement to a residence, a multi-unit residence, or nonresidential structure, as the case may be.

<sup>8</sup> Based on such evidence and supporting data as normally would be required by a prudent lender.

<sup>9</sup> The 5 per cent is added when the extension of credit is for the purpose of financing the construction of a residence on farm property in order to take account of the value of the land upon which the residence is to be constructed.

(4) For multi-unit residential property and nonresidential property, other than major additions or major improvements:

(A) In the case of an extension of credit in connection with a *bona fide* sale of multi-unit residential property or nonresidential property, "value" shall be the *bona fide* sale price;

(B) In the case of any other extension of credit with respect to multi-unit residential property or nonresidential property, "value" shall be the appraised value as determined in good faith by the Registrant who extends the credit. Appraisals pursuant to this provision and other provisions of this regulation will be subject to inspection by the Board and the Federal Reserve Banks in accordance with section 6(d) of this regulation, and appraisals found to be in excess of those dictated by sound and established practice in the community shall be deemed sufficient ground for the suspension of the Registrant pursuant to section 3 (c) of this regulation.

(j) "*Bona fide sale price*" means the amount paid or to be paid by the vendee in money or its equivalent. It includes, in addition to cash, (1) the value of any property accepted in part payment, (2) the unpaid principal amount of any indebtedness incurred or assumed by the vendee or to which the property remains subject, (3) the amount of any liens for taxes or special assessments which are in default or currently due and payable, (4) the amount of any mechanics' liens or other liens which the vendee is required to discharge, (5) the amount which the vendee agrees to pay for any alteration or other modification made or to be made to the property as an incident to the sale thereof, and (6) any amounts paid by the vendee for closing costs. It does not include any prepaid charges, or any accrued rents which will be paid to the vendee.

(k) "*Residents*"<sup>10</sup> means any structure which is used or designed for permanent or transient dwelling purposes, and which include at least one but not more than four family units, if the floor space contained in such family units comprises at least one-half of the floor space of such structure. Houses connected by common walls and commonly known as "row houses" or "semi-detached houses" shall be considered separate structures.

(l) "*Multi-unit residence*"<sup>10</sup> means any structure such as an apartment house or apartment hotel (whether owned cooperatively or otherwise) which is used or designed for permanent or transient dwelling purposes, and which includes more than four family units, if the floor space contained in such family units comprises at least one-half of the floor space of such structure.

(m) "*Family unit*" means space which is used or designed for dwelling purposes and which contains one or more rooms with kitchen facilities (or space designed for kitchen facilities) in or appurtenant to such rooms.

(n) "*Residential property*" means any real property, other than farm property, on which there is or is to be a residence or residences.

(o) "*Farm property*" means any real property, other than multi-unit residential property or nonresidential property, located outside of urban areas, which is principally used for the production of crops, livestock or other agricultural commodities.

(p) "*Multi-unit residential property*" means any real property on which there is or is to be a multi-unit residence or multi-unit residences.

(q) "*Nonresidential property*" means any real property on which there is or is to be a nonresidential structure or structures.

(r) "*Nonresidential structure*"<sup>11</sup> means any structure other than

- (1) a residence,
- (2) a multi-unit residence,
- (3) a school, hospital, or church,
- (4) a structure exclusively used or designed for use
  - (i) by a public utility,
  - (ii) by any Government or political subdivision, or
- (5) a structure more than 80 per cent of floor space of which is used or designed for use
  - (i) in processing materials, goods, or articles into finished or partly finished manufactured products,

<sup>10</sup> Structures such as hotels, motels, rooming houses, club houses, fraternity or sorority houses, rest homes, and the like, in which more than one-half of the floor space consists of units which do not contain kitchen facilities or space designed for kitchen facilities shall not be deemed to be residences or multi-unit residences. See section 2(r).

<sup>11</sup> Nonresidential structures ordinarily subject to this regulation include, among others, the following: Office buildings, warehouses, stores (including sales display and service facilities, whether wholesale or retail), banks, hotels, motels, motor courts, garages, automobile service stations, restaurants, and clubs.

## LAW DEPARTMENT

- (ii) in mining or otherwise extracting raw materials, or
- (iii) on farm property in the production, shelter, or storage incidental thereto, of crops, livestock or other agricultural commodities.

(s) "*Public utility*" means any transportation company, electric light or power company, gas company, water company, pipe line company, telephone company, telegraph company, or other similar business which is operated for the convenience, service or accommodation of the public if (1) the operations of such company are supervised by a Federal or State agency, or (2) the members of the public as such are entitled as of right to demand and use its facilities or services.

### SECTION 3. GENERAL REQUIREMENTS AND REGISTRATION

(a) **General Requirements.** No person engaged in the business of extending real estate credit with respect to residences, residential property, multi-unit residential property or nonresidential property shall extend real estate construction credit unless (1) he is registered pursuant to this section, and (2) he has no knowledge of, and has no reason to know, any fact by reason of which such credit fails to comply with any applicable provision of this regulation.

(b) **Registration.** Every person engaged in the business of extending real estate credit with respect to residences, residential property, multi-unit residential property or nonresidential property shall be deemed to be registered pursuant to this regulation until such time as the Board, by public announcement, may require registration statements to be filed by all, or any specified classes of, such persons. Should the Board require such registration statements, a person shall continue to be registered after the time such statements are required only if he shall have complied with the requirements of the Board's announcement. Every person who is registered in accordance with the provisions of this subsection is referred to in this regulation as a "Registrant."

(c) **Suspension of Registration.** Any Registrant may, after reasonable notice and opportunity for a hearing, be suspended by the Board, as to all or as to particular activities or particular offices and for specified or indefinite periods, because of any willful or negligent failure to comply with any provision of this regulation.

A suspension for the specified period will terminate upon the expiration of such period. A sus-

pension for an indefinite period may be terminated by the Board, in its discretion, if the Board is satisfied that its action would not lead to further violations of this regulation by the suspended Registrant and would not be otherwise incompatible with the public interest.

### SECTION 4. EXTENSION OF CREDIT

(a) **Amount; Maturity; Amortization.** Except as otherwise permitted by this regulation, no Registrant shall, either in connection with a sale or otherwise:

(1) Extend real estate construction credit with respect to residential property, multi-unit residential property, or nonresidential property (other than major additions or major improvements) if the amount of credit outstanding with respect to the property (including any credit exempt from, or not subject to the prohibitions of, this regulation) exceeds, or as a result of such extension of credit would exceed, the applicable maximum loan value of such property;

(2) Extend real estate construction credit for the purpose of financing a major addition or major improvement to a residence, multi-unit residence or nonresidential structure if the amount of credit outstanding for the purpose of financing the major addition or major improvement (including any credit exempt from, or not subject to the prohibitions of, this regulation) exceeds, or as a result of such extension of credit would exceed, the applicable maximum loan value of such major addition or major improvement;

(3) Extend real estate construction credit for the purpose of financing the construction of a residence on farm property if the amount of credit outstanding for the purpose of financing the construction of the residence (including any credit exempt from, or not subject to the prohibitions of, this regulation) exceeds, or as a result of such extension of credit would exceed, the applicable maximum loan value of such residence;

(4) Extend real estate construction credit if such credit would have a maturity which exceeds the applicable maximum maturity provisions, or would be repaid in any manner which does not conform with the applicable amortization provisions, set forth in the Supplement to this regulation;

(5) Purchase, discount or lend on any credit instrument evidencing real estate construction

credit which is subject to and not exempt from this regulation, unless the terms of such credit conformed with the provisions of the Supplement to this regulation when such credit was originally extended or conform with the provisions of the Supplement at the time of such purchase, discount or loan; but for the purposes of this paragraph credit shall be considered to be subject to the regulation even though extended by a person other than a Registrant;

(6) If the Registrant is acting as principal—sell, or transfer title to, residential property, multi-unit residential property or nonresidential property on which there is new construction (which is a residence, multi-unit residence or nonresidential structure, or a major addition or major improvement to a residence, multi-unit residence or nonresidential structure) and with respect to which the vendee or transferee assumes or takes such property subject to, indebtedness secured by a mortgage or other lien upon such property, if the amount of outstanding credit (including any credit exempt from, or not subject to the prohibitions of, this regulation) which was extended after October 12, 1950, (or after January 12, 1951, if it is a sale or transfer of multi-unit residential property or after February 15, 1951, if it is a sale or transfer of nonresidential property) with respect to the property exceeds, or as a result of such sale or transfer would exceed, the applicable maximum loan value of such property, or if any outstanding real estate construction credit (subject to and not exempt from this regulation) with respect to such property does not conform with the provisions of this regulation and the Supplement thereto.<sup>12</sup>

(b) **Secondary Borrowing.** Except as otherwise permitted by this regulation, no Registrant shall extend real estate construction credit if he knows or has reason to know that there is, or that there is to be, any other credit extended with respect to the property<sup>13</sup> (1) which, when added to the credit proposed to be extended by the Registrant, would cause the total amount of credit outstanding with respect to the property<sup>13</sup> (including any credit exempt from, or not subject to the prohibitions of, this regulation) to exceed the applicable maximum

<sup>12</sup> For application to three- and four-unit residences, see section 6(j).

<sup>13</sup> As used here, "property" means residential property, multi-unit residential property, nonresidential property, a residence on farm property, or a major addition or major improvement to a residence, a multi-unit residence or nonresidential structure, as the case may be.

loan value of such property, or (2) which, if it is real estate construction credit subject to and not exempt from this regulation, does not or would not comply with the applicable maximum maturity and amortization provisions set forth in the Supplement to this regulation.

(c) **Ascertaining Nature of Credit.** No Registrant shall extend any credit unless he is satisfied, and maintains records which reasonably demonstrate on their face, whether such credit is or is not real estate construction credit; provided, however, unless the Registrant has actual knowledge that the credit is real estate construction credit, the requirements of this sentence shall not apply (1) to any extension of credit which is made by a bank, savings and loan association, or similar institution and which is to be repaid within six months and is fully secured by withdrawable shares issued by or savings accounts held with the lender, or (2) to any extension of credit in the ordinary course of business for a commercial, agricultural, or business purpose where the Registrant, because of a previous course of dealings or correspondence between himself and the borrower, has no reason to believe that the credit is or will be real estate construction credit. The preceding sentence does not require that a Registrant obtain a signed statement from each borrower, and if the Registrant is satisfied that credit is not real estate construction credit, other kinds of records may be used to demonstrate this fact. Such records may include, among others, (1) any correspondence, memoranda, loan applications or other documents of any kind, whether or not originating in connection with the credit in question, which on the basis of a reasonable interpretation show that the credit is not real estate construction credit; or (2) a written endorsement or rubber stamp legend, placed upon the credit instrument or upon other papers in connection with the credit and signed by the Registrant or a responsible officer of the Registrant, stating that he is satisfied that the credit in question is not real estate construction credit. If, however, a Registrant desires to obtain, and accepts in good faith, a signed Statement of the Borrower stating that the credit is not wholly or partly secured by, or for the purpose of purchasing or carrying, or for the purpose of financing, or one which involves the right to acquire or use, new construction on real property or real property on which there is new construction (or that such new construction, if any, is not a residence, multi-unit residence or nonresidential

structure, or a major addition or major improvement to a residence, multi-unit residence or non-residential structure), such Statement shall be deemed to be compliance with the requirements of this subsection.

(d) **Statement of the Borrower.** No Registrant shall extend real estate construction credit unless he has accepted in good faith a signed Statement of the Borrower (1) stating whether the credit is with respect to property<sup>14</sup> subject to the regulation, and (2) stating, if the Registrant claims that such credit is exempt from this regulation, the reason for such exemption; and, if the credit is not exempt, (3) stating the amount of credit previously extended and outstanding, and the amount of any other credit to be extended, with respect to the property,<sup>14</sup> (4) stating, if the Registrant in computing "value" relies upon cost or estimated cost to the borrower (where such cost or estimated cost may be used for this purpose), the *bona fide* amount of such cost or estimated cost to the borrower, and (5) stating, if the extension of credit is in connection with a sale, the sale price, that the sale price was *bona fide*, and the value and a brief description of any property accepted in part payment. If the extension of credit is in connection with a sale, such Statement shall state that the vendor of the property has or will have no financial interest in such property or in the proceeds of any subsequent disposition thereof, except such interest as may be fully disclosed to the Registrant. The amount of any such financial interest of the vendor retained in the property or any proceeds of the disposition thereof shall be deemed to be real estate construction credit extended with respect to such property. The Statement of the Borrower may be made, if desired, on a form a sample of which is obtainable at any Federal Reserve Bank or branch.

#### SECTION 5. EXEMPTIONS AND EXCEPTIONS

(a) **Minimum Amount.** The prohibitions of subsections (a) and (b) of section 4 of this regulation shall not apply to any extension of credit if the total amount thereof, including all outstanding credit which was granted after October 12, 1950,

<sup>14</sup> As used here, "property" means residential property, multi-unit residential property, nonresidential property, a residence on farm property, or a major addition or major improvement to a residence, multi-unit residence, or non-residential structure, as the case may be.

with respect to the same property,<sup>15</sup> is not in excess of \$2,500.

(b) **Short-Term Residential Construction Credits.** The prohibitions of subsections (a) and (b) of section 4 of this regulation shall not apply to any credit which is for the purpose of financing the construction of a residence or residences or a major addition or major improvement to a residence, if the maturity of such credit is not more than 18 months; provided, that this exemption shall not be construed to permit any renewal, revision, consolidation, or refinancing of such credit except on terms which conform with the provisions of this regulation and the Supplement thereto. If (1) the initial purpose of an extension of credit having a maturity exceeding 18 months is the financing of the construction of a residence or residences or a major addition or major improvement to a residence and (2) the credit instrument provides, or an agreement with respect to the credit requires, that within 32 days after completion of such construction or upon a specified date when the Registrant estimates in good faith the construction will be completed, which in either case shall be not more than 18 months after the extension of the credit, the terms of the credit shall conform thereafter with the applicable maximum loan value and the applicable maturity and amortization provisions set forth in Schedule I of the Supplement to this regulation, then in such event the prohibitions of subsections (a) and (b) of section 4 of this regulation shall not apply to such credit until after the lapse of the time so described or specified, but if at any time after the date of the extension of such credit, a Registrant sells or transfers title to the property with respect to which the credit is extended, such sale or transfer of title must conform to the provisions of this regulation and Schedule I of the Supplement thereto.<sup>16</sup>

(c) **Other Short-Term Construction Credits.** The prohibitions of subsections (a) and (b) of section 4 of this regulation shall not apply to any credit

<sup>15</sup> As used here, "property" means residential property, multi-unit residential property, nonresidential property, a residence on farm property, or a major addition or major improvement to a residence, multi-unit residence, or non-residential structure, as the case may be.

<sup>16</sup> It should be noted that this exemption does not apply to any credit which is for the purpose of financing the construction of a multi-unit residence or nonresidential structure or a major addition or major improvement to a multi-unit residence or nonresidential structure. However, see section 5(c).

which is for the purpose of financing the construction of a multi-unit residence or nonresidential structure or a major addition or major improvement to a multi-unit residence or nonresidential structure and which is extended to any person other than the owner of the property and has a maturity of not more than 24 months; provided, that this exemption shall not be construed to permit any renewal, revision, consolidation, or refinancing of such credit except on terms which conform with the provisions of this regulation and the Supplement thereto. Extensions of credit for the purpose of financing the construction of a multi-unit residence or nonresidential structure or a major addition or major improvement to a multi-unit residence or nonresidential structure may not be made to the owner of the property in a total amount exceeding the maximum loan value of the property; but any such credit extended to the owner of the property shall be exempt from the amortization provision in Schedule III of the Supplement to this regulation if (1) such credit has a maturity of not more than 24 months, or (2) the initial purpose of credit having a maturity exceeding 24 months is the financing of the construction of a nonresidential structure or nonresidential structures or a major addition or major improvement to a nonresidential structure, and the credit instrument provides, or an agreement with respect to the credit requires, that within 32 days after completion of such construction or upon a specified date when the Registrant estimates in good faith the construction will be completed, which in either case shall be not more than 24 months after the extension of the credit, the terms of the credit shall conform thereafter with the applicable maturity and amortization provisions set forth in Schedule III of the Supplement to this regulation; but if at any time after the date of the extension of such credit, a Registrant sells or transfers title to the property with respect to which the credit is extended, such sale or transfer of title must conform to the provisions of this regulation and Schedule III of the Supplement thereto.

(d) **Medical Expenses, Etc.** The prohibitions of subsections (a) and (b) of section 4 of this regulation shall not apply to any extension of real estate construction credit as to which the Registrant accepts in good faith a signed Statement of the Borrower certifying that the proceeds thereof are to be used for *bona fide* medical, hospital, dental or

funeral expenses, or to pay debts incurred for such expenses, and that the proceeds of the extension are to be paid over in amounts specified in such Statement to persons whose names, addresses and occupations are stated therein.

(e) **Casualties.** The prohibitions of subsections (a) and (b) of section 4 of this regulation shall not apply to any extension of real estate construction credit as to which the Registrant accepts in good faith a signed Statement of the Borrower certifying that the proceeds thereof are to be used solely for the replacement, reconstruction or repair of a residence, multi-unit residence or nonresidential structure destroyed or substantially damaged by flood, fire or other similar casualty.

(f) **Contracts to Sell.** None of the provisions of this regulation shall apply to a contract to sell real property (1) which does not provide for the payment of any part of the purchase price, or of any amount to be subsequently applied to such price, except a deposit of earnest money, before the transfer of title to such property, (2) which is to be performed by a transfer of title to such property within six months after the date on which the contract was entered into, and (3) which provides for the subsequent transfer of title to such property on terms which conform to the provisions of this regulation and the Supplement thereto in effect on the date the contract was entered into.

(g) **Contemplated Construction.** Any builder or other person who had made substantial commitments or undertakings before August 3, 1950, with a view to the building of new construction which is a residence or a major addition or major improvement to a residence and who asserts that his inability to obtain credit to finance such new construction on the basis contemplated by him and by the Registrant prior to August 3, 1950, would cause him substantial hardship, may apply to the Federal Reserve Bank of the district in which the new construction is contemplated for an exemption from this regulation for such new construction, showing all the facts and submitting all necessary supporting documents with respect to his commitments or undertakings and why compliance with the regulation would cause him substantial hardship. If such Federal Reserve Bank after consideration of the application and supporting documents determines that substantial commitments were made prior to August 3, 1950, and that substantial hardship would result from the applica-

tion of this regulation in such case, it may issue to such builder or other person a certificate approving such application and thereupon any extension of credit to such builder or other person by the Registrant named in such certificate with respect to the new construction that may be specified in such certificate shall be exempt from the prohibitions of subsections (a) and (b) of section 4 of this regulation. Applications under this subsection must be sent to the Federal Reserve Bank prior to March 15, 1951.

(h) **Labor and Material.** No person shall be required to register pursuant to section 3 of this regulation because of the fact that he performs labor or furnishes material for new construction on an open account, unless he shall be otherwise engaged in the business of extending real estate credit.

(i) **Credits Secured by Life Insurance Policies.** None of the provisions of this regulation shall apply to an extension of real estate construction credit which is fully secured by the loan value or cash surrender value of a life insurance policy; and, notwithstanding any other provisions of this regulation, a Registrant in determining the amount of credit which he may extend under the provisions or section 4 of the regulation need not take into account any credit which is secured in the manner specified in this subsection.

(j) **Farm Property.** The prohibitions of subsections (a) and (b) of section 4 of this regulation shall not apply to any extension of real estate construction credit with respect to farm property unless the extension of credit is for the purpose of financing the construction of a residence on farm property or a major addition or major improvement to a residence on farm property.<sup>17</sup>

(k) **Exemption for Certain New Construction.** The prohibitions of subsections (a) and (b) of section 4 of this regulation shall not apply to any real estate construction credit extended prior to May 1, 1951, with respect to new construction (1) begun prior to October 12, 1950, if such new construction is a residence or a major addition or major improvement to a residence, (2) begun prior to January 12, 1951, if such new construction is a multi-

unit residence or a major addition or major improvement to a multi-unit residence,<sup>18</sup> or (3) begun prior to February 15, 1951, if such new construction is a nonresidential structure or a major addition or major improvement to a nonresidential structure.

(l) **Materials, Articles and Services Used in New Construction.** None of the provisions of this regulation shall apply to an extension of credit which is for the purpose of purchasing, or is in connection with a sale of, materials, articles and services for new construction if the credit is extended on terms which provide for a minimum down payment of 10 per cent, or a maximum loan value of 90 per cent, and for repayment within 30 months by (1) substantially equal monthly or weekly payments covering principal and interest or (2) substantially equal monthly or weekly payments of principal.<sup>19</sup>

#### SECTION 6. MISCELLANEOUS PROVISIONS

(a) **Evasions.** No extension of real estate construction credit complies with the requirements of this regulation if at the time it is made there is any agreement, arrangement, or understanding, of which the Registrant knows or has reason to know, by which credit is or is to be extended in violation of this regulation, even though such extension of credit is or is to be made indirectly, or which would otherwise evade or circumvent, or conceal any evasion or circumvention of, any provision of this regulation or the Supplement thereto. No Registrant extending credit subject to this regulation shall divide such credit into two or more parts, or enter into any agreement or understanding with any other person as a result of which two or more credits are extended, when the purpose or effect of such action is to circumvent or avoid the amortization or maturity provisions of this regulation or the Supplement thereto.

(b) **Outstanding Contracts and Obligations.** The prohibitions of subsections (a) and (b) of section 4 of this regulation shall not apply to or affect (i) any credit with respect to residential property or a major addition or major improvement to a residence if extended prior to October 12, 1950, or pursuant to any firm commitment to extend credit made prior to such date, (ii) any credit with re-

<sup>17</sup> It is to be noted that the term "farm property" as defined in section 2(o) does not include multi-unit residential property or nonresidential property; accordingly, the location of multi-unit residential property or nonresidential property does not affect the question whether extensions of credit with respect to such property are subject to the regulation.

<sup>18</sup> For application to three- and four-unit residences, see section 6(j).

<sup>19</sup> It should be noted that in certain circumstances more restrictive terms would be required by Regulation W.

spect to multi-unit residential property or a major addition or major improvement to a multi-unit residence if extended prior to January 12, 1951, or pursuant to any firm commitment to extend credit made prior to such date, or (iii) any credit with respect to nonresidential property or a major addition or major improvement to a nonresidential structure if extended prior to February 15, 1951, or pursuant to any firm commitment to extend credit made prior to such dates, if such firm commitment complies with Clause (1) of the next succeeding sentence. For this purpose, a firm commitment means either (1) a written agreement under which the Registrant is required without option or discretion on his part to extend credit upon demand by the borrower or upon compliance by the borrower with one or more conditions referred to in such agreement; or (2) any other agreement to extend credit with respect to residential property, a residence, or a major addition or major improvement to a residence which has been entered into in good faith by the parties and in reliance upon which the prospective borrower or builder has taken specific action prior to October 12, 1950, if the Registrant prior to January 1, 1951, shall have sent to the Federal Reserve Bank of the district in which he does business a letter or other statement reciting the facts with respect to such agreement and the specific action taken by the prospective borrower or builder prior to October 12, 1950; or (3) any other agreement to extend credit with respect to multi-unit residential property or a major addition or major improvement to a multi-unit residence which has been entered into in good faith by the parties and in reliance upon which the prospective borrower or builder has taken specific action prior to January 12, 1951, if the Registrant prior to March 15, 1951, shall have sent to the Federal Reserve Bank of the district in which he does business a letter or other statement reciting the facts with respect to such agreement and the specific action taken by the prospective borrower or builder prior to January 12, 1951.<sup>20</sup>

(c) **Real Property Outside the United States.** None of the prohibitions of this regulation shall apply to any extension of real estate construction credit with respect to real property in Alaska, the Panama Canal Zone, or any territory or possession outside the continental United States.

<sup>20</sup> For application to three- and four-unit residences, see section 6(j).

(d) **Preservation of Records; Inspections; Administrative Reports.** For the purpose of determining whether or not there has been compliance with the provisions of this regulation, every person extending real estate credit with respect to residences, residential property, multi-unit residential property or nonresidential property shall preserve for the period hereinafter specified such accounts, correspondence, memoranda, papers, books, and other records, or photostats or other copies thereof, as are relevant to establishing whether such person is engaged in the business of extending such real estate credit; whether each credit extended is or is not real estate construction credit with respect to a farm residence, residential property, multi-unit residential property, nonresidential property, or a major addition or major improvement to a residence, multi-unit residence, or nonresidential structure; and whether each extension or real estate construction credit conformed with the provisions of this regulation and the Supplement thereto. Every such person shall preserve such records for three years after the extension of such credit, or until the repayment of the credit, whichever period is shorter, provided, however, that if such person sells or transfers an obligation evidencing a credit (or releases collateral held as security for such credit) and delivers his records relevant to such credit to the purchaser or transferee, such person need not thereafter maintain such records with respect to the credit but shall keep a record of the identity of the purchaser or transferee and the date of such sale or transfer (or such release). Every such person shall permit the Board or a Federal Reserve Bank, by its duly authorized representative to inspect such records and business operations as the Board or a Federal Reserve Bank may deem necessary or appropriate; and when ordered to do so, shall furnish, under oath or otherwise, such reports, information, or records relevant to extensions of credit as the Board or a Federal Reserve Bank may deem necessary or appropriate for the enforcement and administration of this regulation.<sup>21</sup>

(e) **Default and Foreclosure; Serviceman's Preinduction Debt.** Nothing in this regulation shall be construed to prevent any Registrant from taking such action as he shall deem necessary in good

<sup>21</sup> The reporting and record-keeping requirements of this regulation have been approved by the Bureau of the Budget in accordance with the Federal Reports Act of 1942.



## LAW DEPARTMENT

faith (1) with respect to any extension of credit to any member or former member of the armed forces of the United States which was made to him prior to his induction into such service and assignment to active duty, or (2) for the Registrant's own protection in connection with any credit which is in default and is the subject of a *bona fide* collection effort by the Registrant. The prohibitions of subsections (a) and (b) of section 4 of this regulation shall not apply to an extension of credit by a Registrant in connection with a sale of property acquired by him through foreclosure proceedings if such credit does not exceed the unpaid principal amount of the foreclosed credit, the costs of acquisition through foreclosure, and the costs incurred in the rehabilitation and repair of the property prior to the sale.

(f) **Veterans Programs under State Law.** Nothing in this regulation shall be construed as prohibiting a State (as distinguished from any other person affected by this regulation) from according rights and preferences to eligible veterans by extending, guaranteeing or insuring, in whole or in part, real estate construction credit pursuant to State legislation similar in purpose or effect to Title III of the Servicemen's Readjustment Act of 1944, as amended, provided that the terms of the credit are no more liberal than are currently permitted in the case of comparable loans insured or guaranteed under that Act.

(g) **State Housing Programs.** Nothing in this regulation shall prohibit extensions of credit to public corporations created pursuant to a public housing program of a State or municipality where such credit is extended, insured, or guaranteed by the State or municipality or the State or municipality has made commitments to furnish funds to assure repayment.

(h) **Extension of Credit for Mixed Purposes.** In the case of an extension of credit which is partly subject to one provision of this regulation and partly subject to another provision, whether by reason of the types of property involved, or otherwise, the amount and terms of such credit shall be such as would result if the credit were divided into two or more parts and each part were treated as if it stood alone. In the case of an extension of credit which is partly subject to this regulation and partly not subject to (or exempt from) the regulation, the amount and terms of the extension of credit will comply with this regulation

if they satisfy the requirements of this regulation applicable to the subject portion.

(i) **Calculation of Maximum Maturity.** In calculating the maximum maturity of credits which are subject to maximum maturity provisions in the Supplement to this regulation, a Registrant may use, at his option, as "the date such credit is extended," any date not more than 32 days subsequent to the actual date such credit is extended.

(j) **Three- and Four-Unit Residences.** Notwithstanding any other provisions of this regulation, the provisions of sections 4(a) (6), 5(k), and 6(b) of this regulation which are applicable to multi-unit residences shall be applicable to residences containing three or four family units.

(k) **Right of Registrant to Impose Stricter Requirements.** Any Registrant, if he desires, may refuse to extend credit, extend less credit than the amount permitted by this regulation, or require that repayment be made within a shorter period or in larger instalments than prescribed in the Supplement to this regulation.

(l) **Reliance upon Statement of the Borrower.** The facts set forth in any signed Statement of the Borrower which a Registrant accepts and relies upon in good faith shall be deemed to be correct for the purposes of the Registrant.

(m) **False Statements.** The making or submission by any person of any false, fictitious or fraudulent statement or representation pursuant to, or which is intended to conform to, or show compliance with, any requirement or provision of this regulation, shall be a violation of this regulation.

(n) **Statutory Penalties.** The Act provides that "Any person who willfully violates any provision of section \* \* \* 602 (relating to real estate construction credit) or any regulation or order issued thereunder, upon conviction thereof, shall be fined not more than \$5,000 or imprisoned not more than one year, or both."

(o) **Enforceability of Contracts.** Nothing in this regulation shall affect the enforceability of any contract.

### SUPPLEMENT TO REGULATION X

As amended effective February 15, 1951

#### SCHEDULE I. ONE- TO FOUR-UNIT RESIDENTIAL PROPERTY AND FARM RESIDENCES

**Maximum Loan Value.** For the purposes of Regulation X, maximum loan values for all residential

property, farm residences, and major additions and major improvements to residences shall be determined as follows: (1) Determine the "value" of the residential property, farm residence, or major addition or major improvement to a residence, as the case may be, in accordance with section 2(i) of the regulation; (2) divide this "value" by the number of family units in order to determine the "value per family unit"; (3) determine the "maximum loan value per family unit" from the table below; (4) multiply the "maximum loan value per family unit" by the number of family units in order to determine the maximum loan value of the residential property, farm residence, or major addition or major improvement, as the case may be. Where a major addition or major improvement will change the number of family units, the "value per family unit" shall be computed on the basis of the number of family units which the residence will contain after the addition or improvement has been completed. In the case of credit extended with respect to residential property or farm residences involving more than one structure, the maximum loan value may be applied separately with respect to each such structure or with respect to the entire property or all such residences, at the election of the Registrant.

If the "value per family unit" is	The "maximum loan value per family unit" is
Not more than \$5,000	90% of "value per family unit"
More than \$5,000 but not more than \$9,000	\$4,500 plus 65% of excess of "value per family unit" over \$5,000
More than \$9,000 but not more than \$15,000	\$7,100 plus 60% of excess of "value per family unit" over \$9,000
More than \$15,000 but not more than \$20,000	\$10,700 plus 20% of excess of "value per family unit" over \$15,000
More than \$20,000 but not more than \$24,250	\$11,700 plus 10% of excess of "value per family unit" over \$20,000
Over \$24,250	50% of "value per family unit"

**Maturity.** For the purposes of Regulation X, the following maturity requirements are prescribed for credit with respect to residential property, farm residences, and major additions and major improvements to residences: No such credit subject to the regulation shall have a maturity of more than 20 years from the date such credit is extended except that a credit extended with respect to property having a value (determined as provided in section 2(i) of the regulation) of \$7,000 or less may have a maturity of not more than 25 years if it is to be fully repaid at or before the date of maturity through amortization on the basis prescribed in clause (2) of the following paragraph relating to amortization.

**Amortization.** For the purposes of Regulation X, the following amortization requirements are prescribed for credit with respect to residential property, farm residences, and major additions and major improvements to residences: With respect to every such credit subject to the regulation, amortization payments shall be required which either (1) will annually reduce the original principal amount of such credit by not less than 5 per cent until the outstanding balance of such credit has been reduced to an amount equal to or less than 50 per cent of the value of the property with respect to which such credit was extended or (2) will fully liquidate the original principal amount of such credit not later than the date of the maturity of the credit through substantially equal monthly, quarterly, semiannual, or annual payments covering principal and interest or through substantially equal monthly, quarterly, semiannual, or annual payments of principal. The value referred to in the preceding sentence shall be determined as of the date the credit was extended in the manner provided in section 2(i) of the regulation. If the amount of the credit when extended is not more than 50 per cent of such value, such credit shall not be subject to the amortization provisions of this paragraph.

#### SCHEDULE II. MULTI-UNIT RESIDENTIAL PROPERTY

**Maximum Loan Value.** For the purposes of Regulation X, maximum loan values for all multi-unit residential property and major additions and major improvements to multi-unit residences shall be determined as follows: (1) determine the "value" of the multi-unit residential property, or major addition or major improvement to a multi-unit residence, as the case may be, in accordance

LAW DEPARTMENT

with section 2(i) of the regulation; (2) divide this "value" by the number of family units in order to determine the "value per family unit"; (3) determine the "maximum loan value per family unit" from the table below; (4) multiply the "maximum loan value per family unit" by the number of family units in order to determine the maximum loan value of the multi-unit residential property, or the major addition or major improvement, as the case may be. Where a major addition or major improvement will change the number of family units, the "value per family unit" shall be computed on the basis of the number of family units which the multi-unit residence will contain after the addition or improvement has been completed. In the case of credit extended with respect to multi-unit residential property involving more than one such multi-unit residence, the maximum loan value shall be applied separately with respect to each such multi-unit residence or with respect to the entire property, at the election of the Registrant.

If the "value per family unit" is	The "maximum loan value per family unit" is
Not more than \$7,000	83% of "value per family unit"
More than \$7,000 but not more than \$15,000	\$5,810 plus 53% of excess of "value per family unit" over \$7,000
More than \$15,000 but not more than \$23,500	\$10,050 plus 20% of excess of "value per family unit" over \$15,000
Over \$23,500	50% of "value per family unit"

SCHEDULE III. NONRESIDENTIAL PROPERTY

**Maximum Loan Value.** For the purposes of Regulation X, the maximum loan value of any nonresidential property or major addition or major improvement to a nonresidential structure shall be 50 per cent of the "value" of the property, or the major addition or major improvement, determined in accordance with section 2(i) of this regulation. In the case of credit extended with respect to nonresidential property involving more than one nonresidential structure, the maximum loan value may be applied separately with respect to each such structure, or with respect to the

entire property, at the election of the Registrant.

**Maturity.** For the purposes of Regulation X, the following maturity requirement is prescribed for credit with respect to nonresidential property and major additions and major improvements to nonresidential structures: No such credit subject to the regulation shall have a maturity of more than 25 years from the date such credit is extended.

**Amortization.** For the purposes of Regulation X, the following amortization requirement is prescribed for credit with respect to nonresidential property and major additions and major improvements to nonresidential structures: With respect to every such credit subject to the regulation, amortization payments shall be required which will fully liquidate the original principal amount of such credit not later than the date of the maturity of the credit through substantially equal monthly, quarterly, semiannual, or annual payments covering principal and interest or through substantially equal monthly, quarterly, semiannual, or annual payments of principal.

Maximum Maturity

The maturity provision in the Supplement to Regulation X provides for a maximum maturity of 20 years (or 25 years, in some cases) "from the date such credit is extended." In trade practice, provision often is made for the payment of the first instalment of an amortized loan on the first day of the second calendar month after the month in which the credit is extended. In order to permit this practice, the Board, in a ruling which appeared on page 1621 of the BULLETIN for December, 1950, stated: "\* \* \* 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."

Regulation X, as amended effective January 12, 1951, provides in section 6(n) that "In calculating the maximum maturity of credit subject to this regulation, a Registrant may use, at his option, as 'the date such credit is extended', any date not more than 32 days subsequent to the actual date such credit is extended."

Neither the interpretation of November 3, 1950, nor section 6(n) of the regulation means that the

first instalment of an amortized loan must be paid within 32 days after the date the credit is extended. They do mean, in effect, that the maximum maturity of credit subject to Regulation X may be 20 years and 32 days (or, in some cases, 25 years and 32 days) from the actual date such credit is extended.

For example, if a 20-year loan payable monthly were closed on January 1, 1951, and the first payment is made on March 1, 1951, the last payment would be made on February 1, 1971. Here the Registrant would be using February 1, 1951, which is 31 days subsequent to the actual date such credit is extended, as "the date such credit is extended," and the loan would mature 20 years from such date. The loan, in effect, would have a maturity of 20 years and 31 days from January 1, 1951, the actual date such credit was extended.

The principles of the interpretation of November 3, 1950, and of section 6(n) of the regulation are not limited to monthly payment loans. The amortization provision in the Supplement to Regulation X permits repayment through substantially equal monthly, quarterly, semi-annual, or annual payments. As a further illustration, in the case of a 20-year loan payable annually in 20 instalments, where the loan is closed on February 1, 1951, the first payment could be made on March 1, 1952, because the last payment would be made and the loan would mature on March 1, 1971. Here the Registrant would be using March 1, 1951, which is 28 days subsequent to the actual date such credit is extended, as "the date such credit is extended," and the loan would mature 20 years from such date.

#### Real Estate Brokers

An inquiry has been received by the Board of Governors regarding the status under Regulation X of real estate brokers: When are they Registrants and, in cases where they are, does this affect sales of real property by non-Registrants, when the broker acts as the vendor's sales agent?

The second paragraph of section 1 of the regulation provides that the regulation applies to any person who is engaged in the business of extending certain real estate credit, "including any person who acts as agent in arranging for such credit." The quoted phrase means that the regulation applies to persons who are engaged in the business of arranging for such credit as agents for lenders, not as agents for borrowers.

In a typical sale of real estate, where the real estate broker acts as sales agent for the vendor, the broker may also arrange the financing for the sale. In such cases, if the broker receives a fee from a lender for his services in arranging the financing, whether the lender is the vendor or a third party, the broker ordinarily would be considered an agent for the lender. However, if the broker does not receive such a fee, but merely contacts or otherwise negotiates with the lender on behalf of the vendor or vendee, he ordinarily would not be considered an agent for the lender.

It is the opinion of the Board that a real estate broker would be a Registrant under Regulation X if, in his own right or as agent for a lender or as a fiduciary, he either (1) extends or has extended such real estate credit more than three different times during the current calendar year or during the preceding calendar year, or (2) extends or has extended such real estate credit in an amount or amounts aggregating more than \$50,000 during the current calendar year or during the preceding calendar year. For this purpose, a transaction in which a real estate broker acts as agent of the lender in arranging the financing as described above is to be considered an extension of credit by him.

The mere fact, however, that a real estate broker acting as sales agent in a sale of real property may be a Registrant does not affect a sale by a non-Registrant, unless the real estate broker extends or arranges as agent for an extension of real estate construction credit in connection with the sale.

Under section 4(a)(6) of Regulation X, a sale in which the vendee assumes, or takes the property subject to, a mortgage is not permissible if the amount of outstanding credit (extended after October 12, 1950, or January 12, 1951, as the case may be) exceeds the maximum loan value. However, this restriction is applicable only to a Registrant who is acting as principal and, therefore, does not apply to a real estate broker who is acting as agent in connection either with the sale or the financing which may be involved. Of course, if additional real estate construction credit over and above the maximum loan value of the property were extended in connection with the sale, the other provisions of section 4 would apply to a real estate broker who acted as agent in arranging for the extension of such additional credit in the manner described above.

---

---

## CURRENT EVENTS AND ANNOUNCEMENTS

---

---

### Federal Reserve Meetings

Meetings of the Federal Open Market Committee were held in Washington on January 31, and on February 6, 7, and 8, 1951.

### Changes in Board's Staff

Mr. John C. Baumann, who had been serving as Assistant General Counsel since August 13, 1948, resigned effective January 31, 1951. Mr. Baumann had been associated with the Board's Legal Division since January 1, 1935.

Mr. Howard H. Hackley, Assistant Counsel, was appointed Assistant General Counsel effective February 1, 1951, to succeed Mr. Baumann. Mr. Hackley has been serving in the Board's Legal Division since July 31, 1933.

### Appointment of Mr. Delos C. Johns as President of the Federal Reserve Bank of St. Louis to Succeed Mr. Chester C. Davis

Mr. Delos C. Johns, formerly Vice President, General Counsel and Secretary of the Federal Reserve Bank of Kansas City, was appointed President of the Federal Reserve Bank of St. Louis effective February 1, 1951, to succeed Mr. Chester C. Davis. Mr. Johns became associated with the Federal Reserve System on July 16, 1945, as General Counsel and Secretary of the Federal Reserve Bank of Kansas City.

Mr. Davis resigned as President of the Federal Reserve Bank of St. Louis effective February 1, to become Associate Director of the Ford Foundation. Immediately prior to becoming President of the Federal Reserve Bank of St. Louis on April 15, 1941, Mr. Davis had served as a member of the Board of Governors of the Federal Reserve System from June 25, 1936.

### Appointment of Class C Director

On February 2, 1951, the Board of Governors announced the appointment of Dr. Karl T. Compton, Chairman of the Corporation, Massachusetts Institute of Technology, Cambridge, Massachusetts, as a Class C director of the Federal Reserve Bank of Boston for the unexpired portion of the term ending December 31, 1953.

Dr. Compton succeeds Mr. Albert M. Creighton of Boston, Massachusetts, whose term expired.

### Appointment of Branch Director

On January 18, 1951, the Federal Reserve Bank of Kansas City appointed Mr. Ramon B. Handy, Executive Vice President, The First National Bank of Greeley, Greeley, Colorado, as a director of the Denver Branch for the unexpired portion of the term ending December 31, 1952, to succeed Mr. J. D. Allen, President, The First National Bank of Eagle County, Eagle, Colorado, who resigned.

### Death of Director

Mr. J. R. Milam, President, The Cooper Company, Inc., Waco, Texas, who had served as a Class B director of the Federal Reserve Bank of Dallas since January 1, 1928, died on February 12, 1951.

### Federal Reserve Charts on Bank Credit, Money Rates, and Business

The Board of Governors has completed a revision of the monthly Federal Reserve Chart Book on Bank Credit, Money Rates, and Business. The first monthly issue of the revised charts, containing all information available as of February 9 with space for continuation through 1952, is now available. The figures used in bringing the charts up to date will be published each month in the Federal Reserve BULLETIN (see pages 221-225 of this issue).

The annual subscription price for 12 issues of the Chart Book and a copy of the supplementary historical Chart Book is \$6.00. Single copies of monthly issues or the historical supplement may be purchased for 60 cents each; in quantities of 10 or more copies of a single issue for shipment to one address, there is a special price of 50 cents per copy.

### 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 December 16, 1950 to January 15, 1951:

#### *Kentucky*

Flemingsburg—The People's Bank of Fleming County, Kentucky.

# NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled January 29 and released for publication January 30]

Industrial output was somewhat larger in December and January than during the autumn reflecting mainly further increases in output of producers equipment and military supplies. Consumer demand for most goods showed a sharp expansion and business demands continued strong. Retail prices of consumer goods and wholesale commodity prices showed more marked advances than in other recent months. The rate of expansion in bank loans to business slackened in January.

On January 26, a Federal order established maximum prices of most commodities at the highest levels existing between December 19, 1950 and January 25, 1951. Wage and salary rates were fixed at the rates prevailing January 25 pending the development of adjustment procedures.

## INDUSTRIAL PRODUCTION

The Board's production index in December was 216, and in January it is estimated that the index will be close to 220 per cent of the 1935-39 average. The current level is about one-tenth higher than in mid-1950 and one-fifth higher than a year ago.

Output of durable manufactured goods has expanded further following the temporary leveling off in November. Steel production, which had been reduced by severe weather conditions at the end of November, has increased to a rate somewhat above the earlier record reached in October. Out-

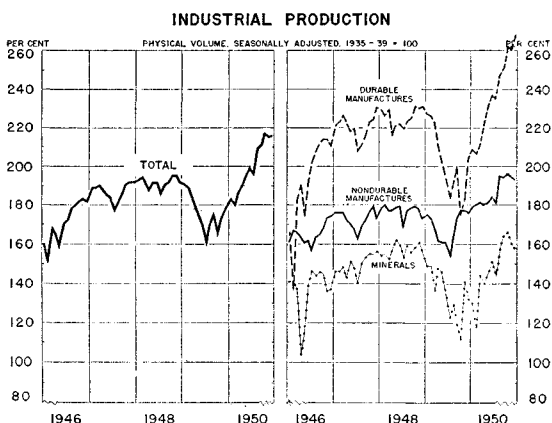
put of producers equipment and munitions, mainly in the machinery and transportation equipment industries, has shown substantial further gains since last autumn. Passenger car assemblies are near the average rate prevailing in 1950 when output was 30 per cent greater than in any other year. Production of most other consumer durable goods and building materials has been maintained close to the record levels reached in the second half of 1950.

Production of nondurable goods in December and early January has continued at peak rates, reflecting mainly a sustained volume of output of textile, paper, petroleum, and chemical products 10 to 20 per cent above year-ago levels.

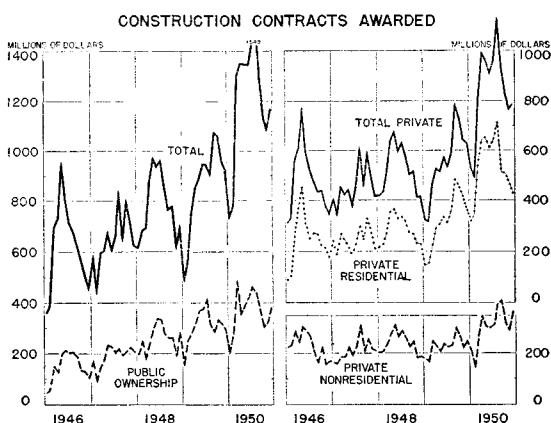
Minerals output declined slightly in December, as activity at iron ore mines was reduced from the exceptionally high autumn rate and as crude petroleum was curtailed somewhat. Petroleum output increased again in mid-January to a new record rate.

## CONSTRUCTION

Value of construction contract awards increased in December, reflecting a further contra-seasonal expansion in awards for public work and gains in private nonresidential awards. For the year, value of awards was two-fifths larger than in 1949, with substantial increases in almost all categories. The December rise in housing starts to 95,000 from 85,000 in November reflected a sharp increase in



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



F. W. Dodge Corporation data for 37 Eastern States. Monthly figures, latest shown are for December.

## NATIONAL SUMMARY OF BUSINESS CONDITIONS

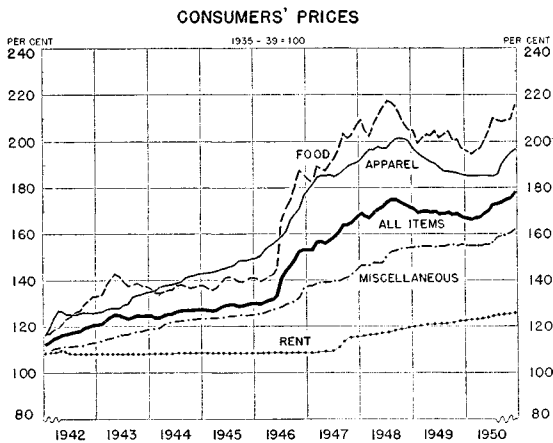
publicly-financed units. Total starts of almost 1,400,000 in 1950 were more than one-third greater than the previous record in 1949.

### EMPLOYMENT

Nonagricultural employment showed the usual large seasonal rise in December, reflecting mainly temporary increases in trade and post office employment. Average hours of factory workers rose to 41.6 per week, the highest in five years, and average hourly earnings continued upward, reflecting increases in wage rates and more overtime pay.

### DISTRIBUTION

Since the early part of December value of department store sales has been considerably above corresponding periods of other recent years. Increases in sales of household durable goods have been large, as during the upsurge in buying last summer and there have also been sharp increases in sales of apparel and various other goods. Despite record sales for this season, stocks have been maintained at high levels as a result of the very large volume of output. Purchases of new passenger automobiles have shown marked increases from the reduced level reached in November which was still about 10 per cent higher than in November of any other year.



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

### COMMODITY PRICES

Wholesale prices generally continued to advance during the first three weeks of January. Increases for basic commodities approached the rapid rate of rise of the summer months. Marked advances also occurred in wholesale prices of numerous industrial products and foods prior to the announcement of general price controls on January 26.

The consumers' price index rose 1.6 per cent from mid-November to mid-December, the largest monthly increase of the year, as retail food prices advanced 3 per cent. Since that time retail prices have generally continued to rise; foods have exceeded the July 1948 high.

### BANK CREDIT

Bank loans to business continued to expand rapidly in December but increases were less marked in the first three weeks of January. The expansion in real estate and consumer loans was smaller in the December-early January period than in previous months.

Average interest rates charged by commercial banks on short-term business loans rose from 2.6 per cent in the first half of September to 2.8 per cent in the first half of December. In early January, leading city banks announced further increases in rates to business borrowers.

Required reserves of member banks were raised by more than one billion dollars in mid-January as a result of the first step in the graduated increases in reserve requirement percentages announced in late December. Banks met this increase with funds obtained from a seasonal decline in currency in circulation and a reduction in Treasury deposits at Reserve Banks and by reducing excess reserves and selling Government securities.

### SECURITY MARKETS

Yields on Government securities and high-grade corporate bonds continued to show little change during the first three weeks of January. Prices of common stocks rose further and, effective January 17, the Federal Reserve raised margin requirements for purchasing or carrying securities from 50 per cent to 75 per cent.

---



---

## FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

---



---

	PAGE
Member bank reserves, Reserve Bank credit, and related items . . . . .	169-170
Federal Reserve Bank discount rates; rates on industrial loans; rates on time deposits; reserve requirements; margin requirements . . . . .	170-171
Federal Reserve Bank statistics . . . . .	172-176
Guaranteed Regulation V loans . . . . .	176
Deposits and reserves of member banks . . . . .	177
Money in circulation . . . . .	178-179
Bank debits and deposit turnover; Postal Savings System . . . . .	179
All banks and the money supply . . . . .	180
All banks in the United States, by classes . . . . .	181-183
All insured commercial banks in the United States, by classes . . . . .	184-185
Weekly reporting member banks . . . . .	186-189
Number of banking offices on Federal Reserve par list and not on par list . . . . .	190
Commercial paper, bankers' acceptances, and brokers' balances . . . . .	191
Money rates; bank rates on business loans; bond yields . . . . .	192
Security prices and new issues . . . . .	193-194
Corporate sales, profits, and dividends . . . . .	195-196
Treasury finance . . . . .	197-199
Government corporations and credit agencies . . . . .	200
Business indexes . . . . .	201-210
Department store statistics . . . . .	211-214
Cost of living . . . . .	214
Wholesale prices . . . . .	215
Gross national product, national income, and personal income . . . . .	216-217
Consumer credit statistics . . . . .	218-220
Current statistics for Federal Reserve chart books . . . . .	221-225
Earnings and expenses of Federal Reserve Banks during 1950 . . . . .	226-227
Changes in number of banking offices in the United States . . . . .	228

---



---

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.

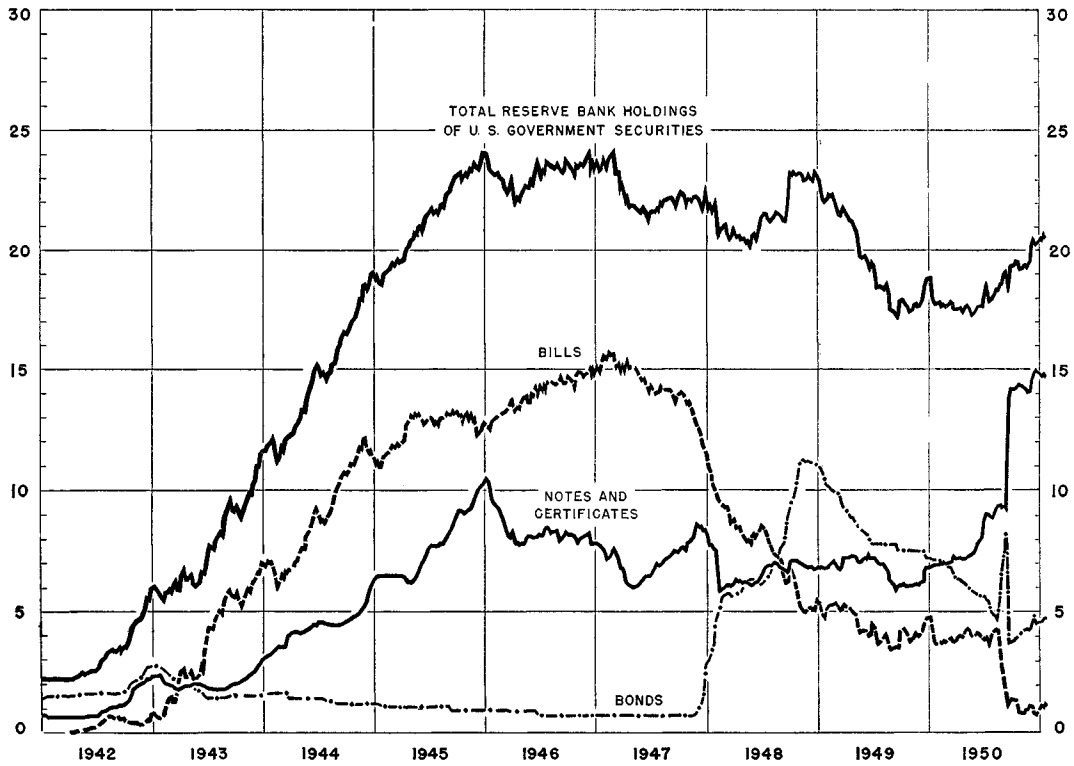
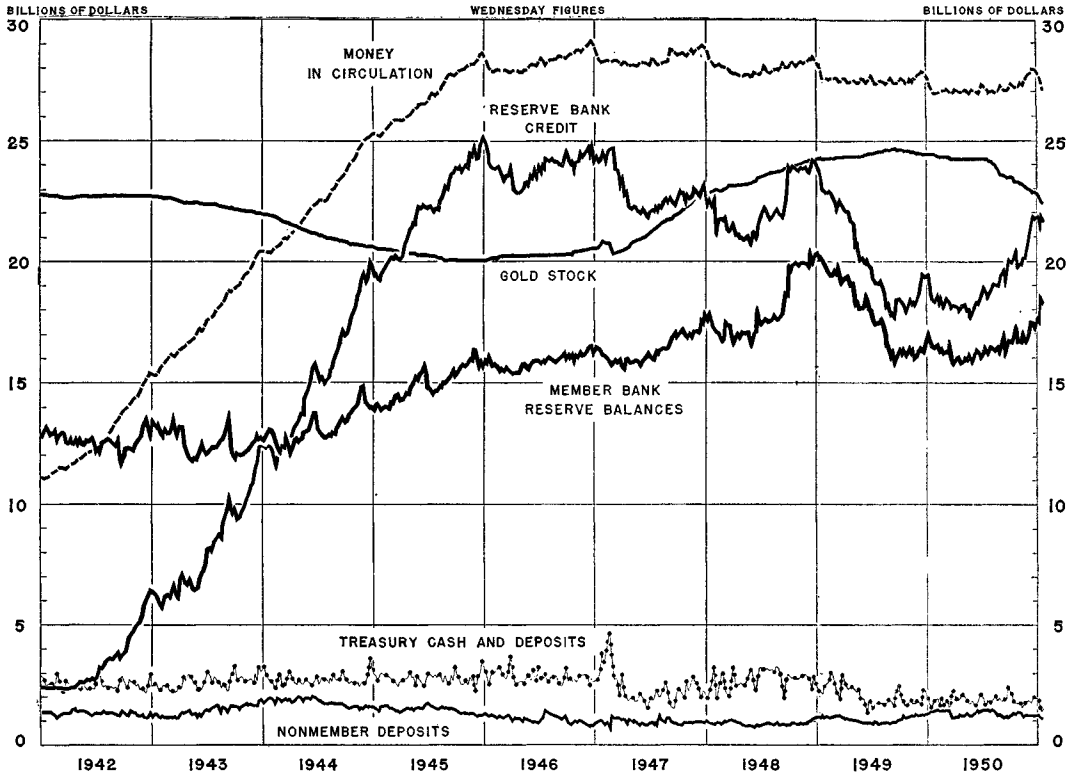
---



---



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



Wednesday figures, latest shown are for January 24. See page 169.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date or period	Reserve Bank credit outstanding										Treasury currency outstanding	Money in circulation	Treasury cash holdings	Treasury deposits with Federal Reserve Banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances						
	Dis-counts and ad-vances	U. S. Government securities				All other <sup>1</sup>	Total	Gold stock	Treasury currency outstanding	Money in circulation							Treasury cash holdings	Treasury deposits with Federal Reserve Banks	Non-member deposits	Other Federal Reserve accounts	Total	Re-quired <sup>2</sup>	Ex-cess <sup>2</sup>
		Total	Bonds	Bills, certifi-cates, and notes																			
<b>Wednesday figures:</b>																							
1949—Dec. 7..	407	17,931	7,512	10,419	289	18,628	24,477	4,596	27,699	1,309	441	1,271	690	16,291	15,395	896							
Dec. 14..	107	18,169	7,512	10,657	455	18,731	24,476	4,596	27,701	1,314	393	1,273	690	16,433	15,561	872							
Dec. 21..	128	18,538	7,237	11,301	842	19,508	24,427	4,595	27,833	1,309	1,027	1,267	756	16,337	15,523	814							
Dec. 28..	142	18,789	7,231	11,558	448	19,379	24,427	4,598	27,765	1,314	987	1,281	758	16,299	15,462	837							
1950—Jan. 4..	95	18,829	7,212	11,617	547	19,471	24,427	4,597	27,551	1,319	547	1,304	719	17,055	15,597	1,458							
Jan. 11..	99	18,230	7,165	11,065	315	18,644	24,426	4,596	27,311	1,313	255	1,382	719	16,686	15,593	1,093							
Jan. 18..	97	17,872	7,134	10,738	414	18,383	24,426	4,596	27,121	1,315	381	1,380	719	16,487	15,630	857							
Jan. 25..	121	17,764	7,130	10,634	416	18,300	24,425	4,596	26,913	1,321	539	1,408	721	16,419	15,617	802							
Feb. 1..	456	17,855	7,103	10,752	309	18,620	24,395	4,599	26,928	1,318	637	1,478	721	16,532	15,534	998							
Feb. 8..	223	17,656	6,969	10,687	267	18,146	24,345	4,598	26,985	1,313	366	1,432	727	16,265	15,456	809							
Feb. 15..	267	17,781	6,920	10,861	533	18,581	24,343	4,598	26,993	1,313	671	1,419	728	16,400	15,383	1,017							
Feb. 21..	94	17,625	6,887	10,738	373	18,092	24,345	4,598	27,019	1,311	380	1,419	731	16,176	15,428	748							
Mar. 1..	314	17,757	6,840	10,917	383	18,454	24,345	4,600	27,060	1,316	555	1,444	736	16,288	15,347	941							
Mar. 8..	87	17,846	6,804	11,042	431	18,363	24,345	4,601	27,105	1,322	433	1,454	739	16,258	15,261	997							
Mar. 15..	71	17,791	6,615	11,176	402	18,264	24,320	4,601	27,023	1,307	9	1,315	759	16,771	15,405	1,366							
Mar. 22..	186	17,573	6,529	11,044	277	18,036	24,271	4,600	26,972	1,308	759	1,139	761	15,969	15,324	645							
Mar. 29..	365	17,516	6,415	11,101	263	18,144	24,246	4,599	26,969	1,321	997	1,155	766	15,782	15,268	514							
Apr. 5..	168	17,572	6,357	11,215	392	18,132	24,246	4,601	27,133	1,317	622	1,167	769	15,971	15,209	762							
Apr. 12..	160	17,597	6,327	11,270	311	18,068	24,247	4,600	27,072	1,313	587	1,177	769	15,996	15,248	748							
Apr. 19..	137	17,410	6,220	11,190	381	17,928	24,247	4,600	26,992	1,319	647	1,261	771	15,786	15,265	521							
Apr. 26..	218	17,640	6,204	11,436	282	18,141	24,247	4,600	26,962	1,316	833	1,208	772	15,898	15,243	655							
May 3..	121	17,711	6,098	11,613	359	18,192	24,247	4,602	27,051	1,326	678	1,287	713	15,986	15,224	762							
May 10..	90	17,591	5,976	11,615	297	17,978	24,249	4,602	27,041	1,318	533	1,314	717	15,907	15,147	760							
May 17..	79	17,401	5,911	11,490	521	18,001	24,230	4,601	26,980	1,294	426	1,293	716	16,123	15,275	848							
May 24..	106	17,290	5,854	11,436	288	17,683	24,230	4,601	26,908	1,292	428	1,246	718	15,922	15,305	617							
May 31..	306	17,389	5,802	11,587	239	17,935	24,231	4,606	27,090	1,309	588	1,254	718	15,814	15,288	526							
June 7..	94	17,672	5,726	11,946	377	18,143	24,232	4,605	27,079	1,309	472	1,321	733	16,067	15,350	717							
June 14..	79	17,693	5,681	12,012	498	18,270	24,232	4,604	26,993	1,304	319	1,447	735	16,309	15,433	876							
June 21..	64	17,679	5,650	12,029	508	18,261	24,231	4,604	26,926	1,294	529	1,395	784	16,169	15,522	647							
June 28..	79	18,217	5,644	12,573	281	18,567	24,230	4,608	27,026	1,306	866	1,441	778	15,988	15,462	526							
July 5..	83	18,586	5,555	13,031	281	18,950	24,231	4,607	27,315	1,302	645	1,470	802	16,254	15,463	791							
July 12..	65	18,294	5,411	12,883	399	18,757	24,207	4,606	27,169	1,309	383	1,457	804	16,448	15,544	904							
July 19..	199	17,869	5,286	12,583	407	18,475	24,207	4,606	27,029	1,310	525	1,462	804	16,157	15,527	630							
July 26..	350	17,964	4,997	12,967	322	18,636	24,157	4,605	26,915	1,315	504	1,439	809	16,415	15,585	830							
Aug. 2..	301	18,143	4,860	13,283	318	18,762	24,136	4,609	27,000	1,304	564	1,487	757	16,395	15,553	842							
Aug. 9..	263	18,349	4,791	13,558	292	18,904	24,035	4,608	27,015	1,309	667	1,431	759	16,366	15,535	831							
Aug. 16..	106	18,334	4,691	13,643	449	18,889	23,954	4,608	26,976	1,309	717	1,392	759	16,298	15,613	685							
Aug. 23..	115	18,577	5,440	13,137	191	18,883	23,803	4,609	26,963	1,308	562	1,272	748	16,442	15,686	756							
Aug. 30..	107	18,584	6,551	12,033	288	18,979	23,752	4,611	27,042	1,308	676	1,304	728	16,285	15,767	518							
Sept. 6..	99	18,942	7,284	11,658	396	19,438	23,577	4,613	27,259	1,311	511	1,220	716	16,611	15,747	864							
Sept. 13..	71	19,064	8,233	10,831	529	19,665	23,576	4,613	27,151	1,305	648	1,182	703	16,865	15,934	931							
Sept. 20..	51	18,526	3,731	14,795	591	19,169	23,525	4,613	27,081	1,301	654	1,204	768	16,299	15,946	353							
Sept. 27..	120	19,353	3,773	15,580	601	20,075	23,474	4,614	27,060	1,307	1,144	1,190	762	16,699	15,837	862							
Oct. 4..	45	19,375	3,824	15,551	552	19,972	23,482	4,617	27,188	1,308	848	1,288	813	16,626	15,848	778							
Oct. 11..	68	19,507	3,923	15,584	470	20,044	23,482	4,618	27,339	1,316	508	1,332	810	16,789	15,829	960							
Oct. 18..	39	19,506	3,979	15,527	881	20,426	23,291	4,617	27,228	1,313	449	1,292	807	17,245	15,995	1,250							
Oct. 25..	50	19,229	4,058	15,171	473	19,753	23,290	4,618	27,121	1,300	420	1,367	805	16,649	15,962	687							
Nov. 1..	111	19,291	4,198	15,093	458	19,860	23,249	4,622	27,219	1,304	452	1,335	748	16,674	15,947	727							
Nov. 8..	291	19,311	4,271	15,040	251	19,853	23,198	4,622	27,388	1,292	298	1,324	748	16,625	15,906	719							
Nov. 15..	71	19,425	4,281	15,144	675	20,171	23,148	4,621	27,296	1,304	341	1,199	745	17,054	16,044	1,010							
Nov. 22..	247	19,296	4,268	15,028	619	20,162	23,097	4,622	27,450	1,281	541	1,242	745	16,622	16,084	538							
Nov. 29..	240	19,569	4,346	15,223	692	20,501	23,037	4,626	27,543	1,298	564	1,218	742	16,799	16,120	679							
Dec. 6..	110	20,239	4,571	15,668	573	20,922	22,976	4,628	27,698	1,294	540	1,220	725	17,049	16,100	949							
Dec. 13..	69	20,529	4,820	15,709	746	21,344	22,926	4,628	27,759	1,294	451	1,213	716	17,465	16,365	1,100							
Dec. 20..	54	20,227	4,533	15,694	1,583	21,864	22,796	4,630	27,929	1,291	685	1,208	760	17,416	16,550	866							
Dec. 27..	*301	20,337	4,589	15,748	1,081	21,720	22,795	4,631	27,916	1,295	786	1,215	760	17,174	16,415	759							
1951—Jan. 3..	28	20,571	4,624	15,947	1,281	21,879	22,706	4,634	27,685	1,299	546	1,250	747	17,691	16,500	1,191							
Jan. 10..	73	20,461	4,674	15,787	700	21,235	22,546	4,635	27,415	1,308	273	1,173	745	17,502	16,391	1,111							
Jan. 17..	101	20,798	4,747	16,051	1,024	21,923	22,494	4,635	27,200	1,303	105	1,113	743	18,587	17,578	1,009							
Jan. 24..	273	20,545	4,747	15,798	790	21,608	22,443	4,635	27,028	1,303	256	1,095	743	18,260	17,622	638							
Jan. 31..	798	21,484	4,965	16,519	769	23,051	22,392	4,638	27,045	1,301	807	1,206	737	18,984	18,074	910							

\* Preliminary.

† Revised.

<sup>1</sup> Includes industrial loans and acceptances purchased shown separately in subsequent tables.

**MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS—Continued**  
[In millions of dollars]

Date or period	Reserve Bank credit outstanding						Gold stock	Treasury currency outstanding	Money in circulation	Treasury cash holdings	Treasury deposits with Federal Reserve Banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances			
	Discounts and advances	U. S. Government securities			All other <sup>1</sup>	Total								Total	Total	Required <sup>2</sup>	Excess <sup>3</sup>
		Total	Bonds	Bills, certificates, and notes													
<b>End of period:</b>																	
1929—June 29...	1,037	216	71	145	147	1,400	4,037	2,019	4,459	204	36	28	374	2,356	2,333	23	
1933—June 30...	164	1,998	441	1,557	58	2,220	4,031	2,286	5,434	264	35	166	346	2,292	1,817	475	
1939—Dec. 30...	7	2,484	1,351	1,133	102	2,593	17,644	2,963	7,598	2,409	634	653	251	11,653	6,444	5,209	
1941—Dec. 31...	3	2,254	1,467	787	104	2,361	22,737	3,247	11,160	2,215	867	1,360	291	12,450	9,365	3,085	
1945—Dec. 31...	249	24,262	947	23,315	580	25,091	20,065	4,339	28,515	2,287	977	1,308	495	15,915	14,457	1,458	
1946—Dec. 31...	163	23,350	753	22,597	581	24,093	20,529	4,562	28,952	2,272	393	822	607	16,139	15,577	562	
1947—June 30...	70	21,872	727	21,145	228	22,170	21,266	4,552	28,297	1,314	756	881	629	16,112	15,374	738	
Dec. 31...	85	22,559	2,853	19,706	536	23,181	22,754	4,562	28,868	1,336	870	961	563	17,899	16,400	1,499	
1948—June 30...	265	21,366	6,206	15,160	268	21,900	23,532	4,565	27,903	1,327	1,928	859	592	17,389	16,647	742	
Dec. 31...	223	23,333	10,977	12,356	542	24,097	24,244	4,589	28,224	1,325	1,123	1,189	590	20,479	19,277	1,202	
1949—June 30...	103	19,343	7,780	11,563	250	19,696	24,466	4,597	27,493	1,307	438	941	713	17,867	16,919	948	
Dec. 31...	78	18,885	7,218	11,667	536	19,499	24,427	4,598	27,600	1,312	821	1,517	706	16,568	15,550	1,018	
1950—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	4,627	27,595	1,287	714	1,206	738	16,763	16,118	645	
Dec. ....	67	20,778	4,620	16,158	1,371	22,216	22,706	4,636	27,741	1,293	668	1,460	714	17,681	16,509	1,172	
1951—Jan. ....	798	21,484	4,965	16,519	769	23,051	22,392	4,638	27,045	1,301	807	1,206	737	18,984	18,074	910	
<b>Averages of daily figures:</b>																	
1949—Nov. ....	215	17,664	7,528	10,136	347	18,226	24,533	4,593	27,477	1,311	457	1,296	691	16,119	15,308	811	
Dec. ....	189	18,287	7,360	10,927	536	19,012	24,451	4,596	27,734	1,307	687	1,315	724	16,291	15,488	803	
1950—Jan. ....	101	18,082	7,158	10,924	466	18,649	24,420	4,597	27,220	1,314	472	1,420	719	16,520	15,585	936	
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	16,009	733	
Dec. ....	142	20,345	4,590	15,755	1,119	21,606	22,879	4,629	27,806	1,290	615	1,273	739	17,391	16,364	1,027	
1951—Jan. ....	213	20,699	4,736	15,963	927	21,839	22,523	4,635	27,304	1,297	368	1,199	742	18,088	.....	.....	

For footnotes see preceding page

**MAXIMUM RATES ON TIME DEPOSITS**  
[Per cent per annum]

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

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

**MARGIN REQUIREMENTS<sup>1</sup>**  
[Per cent of market value]

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

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

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

**MEMBER BANK RESERVE REQUIREMENTS**  
[Per cent of deposits]

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

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

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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

[Per cent per annum]

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

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

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

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

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

FEDERAL RESERVE BANK BUYING RATES ON ACCEPTANCES

[Per cent per annum]

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

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

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

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

[In effect January 31]

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

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

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

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

FEDERAL RESERVE BANK RATES ON INDUSTRIAL LOANS

AND COMMITMENTS UNDER SECTION 13B

OF THE FEDERAL RESERVE ACT

Maturities not exceeding five years

[In effect January 31. Per cent per annum]

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On loans <sup>1</sup>	On commitments	On discounts or purchases		On commitments
			Portion for which institution is obligated	Remaining portion	
Boston.....	2¼-5	¼-1½	(*)	(*)	½-1½
New York.....	2¼-5	¼-1½	(*)	(*)	½-1½
Philadelphia.....	2¼-5	¼-1½	(*)	(*)	½-1½
Cleveland.....	2¼-5	¼-1½	(*)	(*)	½-1½
Richmond.....	2¼-5	¼-1½	(*)	(*)	½-1½
Atlanta.....	2¼-5	¼-1½	(*)	(*)	½-1½
Chicago.....	2¼-5	¼-1½	2¼-5	2¼-5	½-1½
St. Louis.....	3-5	¼-1½	1½-2¼	(*)	½-1½
Minneapolis.....	2¼-5	¼-1½	(*)	(*)	½-1½
Kansas City.....	2¼-5	¼-1½	(*)	(*)	½-1½
Dallas.....	2¼-5	¼-1½	(*)	(*)	½-1½
San Francisco.....	2¼-5	¼-1½	(*)	(*)	½-1½

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

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

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

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

<sup>5</sup> Charge of ¼ per cent is made on undisbursed portion of loan.

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

**PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS**

[In thousands of dollars]

Item	Wednesday figures							End of month		
	1951					1950		1951	1950	
	Jan. 31	Jan. 24	Jan. 17	Jan. 10	Jan. 3	Dec. 27	Dec. 20	Jan.	Dec.	Jan.
<b>Assets</b>										
Gold certificates.....	20,564,902	20,621,903	20,664,402	20,704,404	20,870,403	20,972,406	20,982,403	20,564,902	20,880,403	22,620,433
Redemption fund for F. R. notes.....	595,372	588,455	586,245	588,815	587,228	575,528	568,898	595,372	577,229	547,646
Total gold certificate reserves.....	21,160,274	21,210,358	21,250,647	21,293,219	21,457,631	21,547,934	21,551,301	21,160,274	21,457,632	23,168,079
Other cash.....	384,718	373,253	352,916	319,502	273,653	226,600	220,771	384,718	266,716	370,637
Discounts and advances:										
For member banks.....	798,142	272,316	100,358	72,888	27,735	300,837	54,032	798,142	67,395	83,344
For nonmember banks, etc.....										61,889
Total discounts and advances.....	798,142	272,316	100,358	72,888	27,735	300,837	54,032	798,142	67,395	145,233
Industrial loans.....	3,445	3,246	3,301	3,287	2,572	2,397	2,399	3,445	2,556	2,115
U. S. Govt. securities:										
Bills.....	1,698,664	1,164,864	1,257,964	1,111,864	1,165,471	869,886	745,571	1,698,664	1,296,071	3,754,682
Certificates:										
Special.....										
Other.....						2,334,195	2,334,195		2,334,195	6,409,450
Notes.....	14,820,283	14,633,251	14,793,451	14,675,151	14,781,071	12,544,076	12,613,996	14,820,283	12,527,226	550,700
Bonds.....	4,965,425	4,746,625	4,746,925	4,674,375	4,623,975	4,589,275	4,532,875	4,965,425	4,620,075	7,112,100
Total U. S. Govt. securities.....	21,484,372	20,544,740	20,798,340	20,461,390	20,570,517	20,337,432	20,226,637	21,484,372	20,777,567	17,826,932
Other Reserve Bank credit outstanding.....	764,685	787,211	1,021,040	697,186	1,278,653	1,079,084	1,580,543	764,685	1,368,433	351,550
Total Reserve Bank credit outstanding.....	23,050,644	21,607,513	21,923,039	21,234,751	21,879,477	21,719,750	21,863,611	23,050,644	22,215,951	18,325,830
<b>Liabilities</b>										
Federal Reserve notes.....	23,026,321	23,008,538	23,161,401	23,341,139	23,544,042	23,707,149	23,706,590	23,026,321	23,587,018	22,926,479
Deposits:										
Member bank — reserve accounts.....	18,984,124	18,259,903	18,587,018	17,502,212	17,690,942	17,173,805	17,415,924	18,984,124	17,680,744	16,211,201
U. S. Treasurer—general account.....	807,342	256,421	105,009	272,604	546,443	786,073	685,435	807,342	668,454	676,687
Foreign.....	866,455	850,321	904,410	857,590	942,032	920,546	900,201	866,455	895,442	907,996
Other.....	340,017	244,664	209,474	315,090	308,246	294,665	307,626	340,017	564,913	552,442
Total deposits.....	20,997,938	19,611,309	19,805,911	18,947,496	19,487,663	19,175,089	19,309,186	20,997,938	19,809,553	18,348,326
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)....	48.1	49.8	49.5	50.4	49.9	50.2	50.1	48.1	49.4	56.1

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

(Callable Government securities classified according to nearest call date)

[In thousands of dollars]

	Total	Within 15 days	16 to 90 days	91 days to 1 year	Over 1 year to 5 years	Over 5 years to 10 years	Over 10 years
<b>Discounts and advances:</b>							
Jan. 3.....	27,735	25,616	2,006	113			
Jan. 10.....	72,888	70,960	1,817	111			
Jan. 17.....	100,358	98,605	1,668	85			
Jan. 24.....	272,316	267,417	4,812	87			
Jan. 31.....	798,142	788,842	9,227	73			
<b>Industrial loans:</b>							
Jan. 3.....	2,572	50	239	1,419	864		
Jan. 10.....	3,287	169	233	1,336	1,549		
Jan. 17.....	3,301	68	231	2,101	901		
Jan. 24.....	3,246	62	219	2,066	899		
Jan. 31.....	3,445	40	291	2,153	961		
<b>U. S. Government securities:</b>							
Jan. 3.....	20,570,517	306,820	858,651	12,235,923	3,675,823	981,700	2,511,600
Jan. 10.....	20,461,390	294,313	817,551	12,084,303	3,763,523	981,700	2,520,000
Jan. 17.....	20,798,340	385,547	872,417	12,165,003	3,855,973	986,700	2,532,700
Jan. 24.....	20,544,740	355,174	809,690	12,007,303	3,853,473	986,700	2,532,400
Jan. 31.....	21,484,372	689,599	1,019,065	12,157,285	4,002,023	986,700	2,629,700

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
<b>Assets</b>													
<b>Gold certificates:</b>													
Dec. 27.....	20,972,406	801,633	6,421,962	1,156,757	1,559,090	948,869	911,407	4,268,675	600,492	378,716	765,645	592,791	2,566,369
Jan. 3.....	20,870,403	769,242	6,701,303	1,257,271	1,418,612	936,126	854,163	4,106,673	633,105	396,717	788,735	565,722	2,442,734
Jan. 10.....	20,704,404	676,649	6,666,134	1,194,171	1,425,549	894,885	851,931	4,211,028	615,233	378,916	786,495	555,667	2,447,746
Jan. 17.....	20,664,402	735,918	6,727,159	1,154,635	1,390,393	854,858	865,409	4,263,487	581,462	347,187	769,722	567,215	2,406,957
Jan. 24.....	20,621,903	677,644	6,850,322	1,192,730	1,399,016	850,888	866,344	4,160,975	583,220	362,461	743,500	549,547	2,385,256
<b>Redemption fund for F. R. notes:</b>													
Dec. 27.....	575,528	53,980	50,911	50,563	67,288	51,788	39,541	100,519	40,725	21,467	35,034	25,521	38,191
Jan. 3.....	587,228	53,980	50,911	50,563	67,289	53,788	39,541	100,276	40,725	21,467	35,034	25,464	48,190
Jan. 10.....	588,815	53,782	50,129	50,137	67,037	57,843	39,361	100,034	40,651	21,432	34,963	25,410	48,036
Jan. 17.....	586,245	53,675	49,599	49,944	66,908	56,619	39,281	99,879	40,619	21,432	34,939	25,375	47,988
Jan. 24.....	588,455	53,546	49,240	49,708	71,240	55,726	39,168	99,712	40,571	21,399	34,905	25,336	47,904
<b>Total gold certificate reserves:</b>													
Dec. 27.....	21,547,934	855,613	6,472,873	1,207,320	1,626,378	1,000,657	950,948	4,369,194	641,217	400,183	800,679	618,312	2,604,560
Jan. 3.....	21,457,631	823,222	6,752,214	1,307,834	1,485,901	989,914	893,704	4,206,949	673,830	418,184	823,769	591,186	2,490,924
Jan. 10.....	21,293,219	730,431	6,716,263	1,244,308	1,492,586	952,728	891,292	4,311,062	655,884	400,348	821,458	581,077	2,495,782
Jan. 17.....	21,250,647	789,593	6,776,758	1,204,579	1,457,301	911,477	904,690	4,363,366	622,081	368,606	804,661	592,590	2,454,945
Jan. 24.....	21,210,358	731,190	6,899,562	1,242,438	1,470,256	906,614	905,512	4,260,687	623,791	383,860	778,405	574,883	2,433,160
<b>Other cash:</b>													
Dec. 27.....	226,600	22,598	41,629	17,890	17,691	16,271	16,405	31,127	11,774	4,789	9,293	9,681	27,452
Jan. 3.....	273,653	29,342	53,058	19,545	24,245	19,809	18,981	35,301	14,002	6,048	10,630	11,458	31,234
Jan. 10.....	319,502	33,243	63,201	23,394	25,644	23,298	21,805	44,730	14,983	7,322	12,366	14,065	35,451
Jan. 17.....	352,916	37,300	70,664	26,027	32,134	24,886	21,585	48,507	15,963	7,208	14,093	15,602	38,947
Jan. 24.....	373,253	39,213	70,388	25,829	30,803	27,416	26,240	52,965	16,996	8,466	14,305	16,425	44,207
<b>Discounts &amp; advances:</b>													
<b>Secured by U. S. Govt. securities:</b>													
Dec. 27.....	300,682	3,425	153,530	8,790	21,247	14,375	12,375	17,500	25,000	1,150	5,590	.....	37,700
Jan. 3.....	27,290	525	7,780	3,570	2,500	75	4,125	200	2,700	5,000	815	.....	.....
Jan. 10.....	72,744	1,550	45,525	3,770	17,115	75	122	1,200	1,700	372	315	.....	1,000
Jan. 17.....	100,224	170	37,805	4,175	7,075	2,675	4,772	36,550	2,800	222	3,980	.....	.....
Jan. 24.....	271,157	3,170	57,935	5,220	38,525	6,250	17,062	98,075	12,150	21,322	4,748	.....	6,700
<b>Other:</b>													
Dec. 27.....	155	.....	.....	.....	49	.....	.....	106	.....	.....	.....	.....	.....
Jan. 3.....	445	.....	.....	.....	49	300	.....	96	.....	.....	.....	.....	.....
Jan. 10.....	144	.....	.....	.....	49	.....	.....	95	.....	.....	.....	.....	.....
Jan. 17.....	134	.....	.....	.....	39	.....	.....	95	.....	.....	.....	.....	.....
Jan. 24.....	1,159	.....	.....	.....	65	.....	.....	94	.....	.....	1,000	.....	.....
<b>Industrial loans:</b>													
Dec. 27.....	2,397	.....	27	2,053	1	123	7	.....	.....	186	.....	.....	.....
Jan. 3.....	2,572	.....	27	2,218	1	130	7	.....	.....	189	.....	.....	.....
Jan. 10.....	3,287	.....	26	2,191	1	130	7	.....	.....	188	.....	.....	744
Jan. 17.....	3,301	.....	26	2,212	1	126	7	.....	.....	188	.....	.....	741
Jan. 24.....	3,246	.....	26	2,156	1	129	7	.....	.....	186	.....	.....	741
<b>U. S. Govt. securities:</b>													
<b>Bills:</b>													
Dec. 27.....	869,886	58,109	223,470	56,053	78,132	54,456	45,148	127,822	46,494	26,078	39,112	38,263	76,749
Jan. 3.....	1,165,471	73,137	270,202	73,332	108,866	77,495	62,887	173,836	63,540	36,999	54,875	55,771	114,531
Jan. 10.....	1,111,864	61,709	265,839	69,959	103,858	73,931	59,994	165,840	60,617	35,297	52,351	53,206	109,263
Jan. 17.....	1,257,964	18,884	356,185	79,152	117,505	83,645	67,877	187,632	64,100	39,936	59,230	60,197	123,621
Jan. 24.....	1,164,864	4,582	342,367	73,294	108,808	77,454	62,854	173,746	59,718	36,980	54,847	55,742	114,472
<b>Certificates:</b>													
Dec. 27.....	2,334,195	160,919	544,082	155,228	216,370	150,804	125,028	353,976	128,757	72,218	108,313	105,961	212,539
Jan. 3.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jan. 10.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jan. 17.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jan. 24.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Notes:</b>													
Dec. 27.....	12,544,076	864,306	2,929,292	833,728	1,162,137	809,970	671,536	1,901,222	691,558	387,885	581,758	569,121	1,141,563
Jan. 3.....	14,781,071	1,049,145	3,305,239	930,025	1,380,700	982,838	797,572	2,204,671	805,849	469,240	695,952	707,304	1,452,536
Jan. 10.....	14,675,151	1,041,628	3,281,555	923,360	1,370,806	975,795	791,856	2,188,872	800,075	465,877	690,965	702,235	1,442,127
Jan. 17.....	14,793,451	1,050,024	3,308,008	930,804	1,381,856	983,661	798,240	2,206,517	806,524	469,633	696,535	707,896	1,453,753
Jan. 24.....	14,633,251	1,038,653	3,272,185	920,724	1,366,892	973,009	789,596	2,182,623	797,790	464,547	688,992	700,230	1,438,010
<b>Bonds:</b>													
Dec. 27.....	4,589,275	316,385	1,069,724	305,189	425,408	296,493	245,821	695,955	253,149	141,987	212,957	208,329	417,878
Jan. 3.....	4,623,975	328,206	1,033,981	290,940	431,925	307,462	249,505	689,689	252,095	146,793	217,715	221,266	454,398
Jan. 10.....	4,674,373	331,782	1,045,251	294,112	436,633	310,813	252,225	697,207	254,842	148,393	220,088	223,678	459,351
Jan. 17.....	4,746,925	336,932	1,061,474	298,676	443,411	315,637	256,139	708,028	258,798	150,696	223,504	227,150	466,480
Jan. 24.....	4,746,625	336,911	1,061,407	298,658	443,382	315,617	256,123	707,982	258,782	150,687	223,490	227,136	466,450
<b>Total U. S. Govt. securities:</b>													
Dec. 27.....	20,337,432	1,399,719	4,766,568	1,350,198	1,882,047	1,311,723	1,087,533	3,078,975	1,119,958	628,168	942,140	921,674	1,848,729
Jan. 3.....	20,570,517	1,450,488	4,609,422	1,294,297	1,921,491	1,367,795	1,109,964	3,068,196	1,121,484	653,032	968,542	984,341	2,021,465
Jan. 10.....	20,461,390	1,435,119	4,592,645	1,287,431	1,911,297	1,360,539	1,104,075	3,051,919	1,115,534	649,567	963,404	979,119	2,010,741
Jan. 17.....	20,798,340	1,405,840	4,725,667	1,308,632	1,942,772	1,382,943	1,122,256	3,102,177	1,129,422	660,265	979,269	995,243	2,043,854
Jan. 24.....	20,544,740	1,380,146	4,675,959	1,292,676	1,919,082	1,366,080	1,108,573	3,064,351	1,116,290	652,214	967,329	983,108	2,018,932

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

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
<b>Assets (cont.)</b>													
<b>Total loans and securities:</b>													
Dec. 27.....	20,640,666	1,403,144	4,920,125	1,361,041	1,903,344	1,326,221	1,099,915	3,096,581	1,144,958	629,504	947,730	921,674	1,886,429
Jan. 3.....	20,600,824	1,451,013	4,617,229	1,300,085	1,924,041	1,368,300	1,114,096	3,068,492	1,124,184	658,221	969,357	984,341	2,021,465
Jan. 10.....	20,537,565	1,436,669	4,638,196	1,293,392	1,928,462	1,360,744	1,104,204	3,053,214	1,117,234	650,127	963,719	979,119	2,012,485
Jan. 17.....	20,901,999	1,406,010	4,763,498	1,315,019	1,949,887	1,385,744	1,127,035	3,138,822	1,132,222	660,675	983,249	995,243	2,044,595
Jan. 24.....	20,820,302	1,383,316	4,733,920	1,300,052	1,957,673	1,372,459	1,125,642	3,162,520	1,128,440	673,722	973,077	983,108	2,026,373
<b>Due from foreign banks:</b>													
Dec. 27.....	24	2	17	2	2	1	1	3	1	1	1	1	2
Jan. 3.....	24	2	17	2	2	1	1	3	1	1	1	1	2
Jan. 10.....	24	2	17	2	2	1	1	3	1	1	1	1	2
Jan. 17.....	24	2	17	2	2	1	1	3	1	1	1	1	2
Jan. 24.....	24	2	17	2	2	1	1	3	1	1	1	1	2
<b>Federal Reserve notes of other Banks:</b>													
Dec. 27.....	147,836	4,947	24,443	8,224	9,214	25,756	15,026	17,820	8,091	3,855	6,236	6,817	17,407
Jan. 3.....	167,615	5,364	22,960	10,558	10,632	34,621	18,512	19,101	8,878	5,663	8,421	8,746	14,159
Jan. 10.....	186,529	7,209	26,900	8,450	12,331	41,128	21,001	20,959	8,687	5,598	7,681	9,210	17,885
Jan. 17.....	183,555	8,464	26,746	8,096	10,845	41,528	16,201	20,353	9,839	5,782	8,148	8,538	19,015
Jan. 24.....	171,692	5,860	20,330	6,223	9,001	44,576	16,662	18,765	8,118	6,354	7,366	8,248	20,189
<b>Uncollected cash items:</b>													
Dec. 27.....	3,730,222	302,373	735,362	213,680	367,046	313,346	230,824	626,363	171,284	107,346	197,700	166,442	298,456
Jan. 3.....	4,301,643	394,740	924,151	261,078	399,858	366,575	289,996	692,653	192,983	105,844	219,627	184,799	269,339
Jan. 10.....	3,215,259	260,961	578,244	194,725	295,403	265,297	218,354	559,020	143,702	97,170	181,949	145,349	275,085
Jan. 17.....	4,033,542	333,343	751,723	253,870	425,647	321,568	271,971	669,800	173,109	103,906	206,416	180,991	341,198
Jan. 24.....	3,606,409	318,474	626,305	210,609	338,228	279,775	268,733	574,844	178,333	102,934	201,123	186,512	320,539
<b>Bank premises:</b>													
Dec. 27.....	39,922	1,073	7,675	2,920	4,794	2,871	1,720	5,063	3,493	1,117	2,639	688	5,869
Jan. 3.....	39,957	1,073	7,657	2,920	4,794	2,871	1,720	5,062	3,509	1,114	2,623	677	5,937
Jan. 10.....	40,083	1,073	7,657	2,920	4,794	2,883	1,810	5,062	3,509	1,114	2,623	677	5,961
Jan. 17.....	40,242	1,073	7,657	2,920	4,790	2,887	1,810	5,169	3,526	1,114	2,623	677	5,996
Jan. 24.....	40,265	1,073	7,657	2,915	4,790	2,916	1,809	5,169	3,526	1,114	2,623	677	5,996
<b>Other assets:</b>													
Dec. 27.....	118,012	8,192	27,198	7,659	11,390	7,769	6,163	17,926	6,318	3,580	5,683	5,320	10,814
Jan. 3.....	89,597	6,572	19,766	5,478	8,436	6,099	4,734	13,501	4,686	2,753	4,450	4,214	8,908
Jan. 10.....	96,126	6,904	21,586	5,820	8,963	6,650	5,016	14,488	4,997	2,936	4,786	4,445	9,535
Jan. 17.....	103,464	7,395	23,026	6,215	9,956	7,015	5,428	15,638	5,390	3,214	5,057	4,875	10,255
Jan. 24.....	108,520	7,718	24,227	6,599	10,438	7,151	5,749	16,089	5,751	3,421	5,305	5,223	10,849
<b>Total assets:</b>													
Dec. 27.....	46,451,216	2,597,942	12,229,312	2,818,736	3,939,859	2,692,892	2,321,002	8,164,077	1,987,136	1,150,375	1,969,961	1,728,935	4,850,989
Jan. 3.....	46,930,944	2,711,328	12,397,042	2,907,500	3,857,909	2,788,190	2,341,744	8,041,062	2,022,073	1,197,828	2,038,878	1,785,422	4,841,968
Jan. 10.....	45,688,307	2,476,492	12,051,544	2,773,011	3,768,185	2,652,729	2,263,483	8,008,538	1,948,997	1,164,616	1,994,583	1,733,943	4,852,186
Jan. 17.....	46,866,389	2,583,180	12,420,079	2,816,728	3,890,562	2,695,106	2,348,721	8,261,658	1,962,131	1,150,506	2,024,248	1,798,517	4,914,953
Jan. 24.....	46,330,823	2,486,846	12,382,396	2,794,667	3,821,191	2,640,908	2,350,348	8,091,042	1,964,956	1,179,872	1,982,205	1,775,077	4,861,315
<b>Liabilities</b>													
<b>Federal Reserve notes:</b>													
Dec. 27.....	23,707,149	1,445,741	5,340,436	1,683,294	2,129,334	1,635,812	1,284,747	4,563,243	1,101,620	612,302	922,435	648,402	2,339,783
Jan. 3.....	23,544,042	1,425,571	5,313,447	1,665,122	2,112,208	1,617,561	1,273,030	4,546,112	1,095,460	610,156	918,536	641,378	2,325,461
Jan. 10.....	23,341,139	1,411,564	5,251,156	1,650,586	2,098,619	1,596,697	1,258,808	4,519,254	1,085,758	608,857	914,760	630,771	2,314,309
Jan. 17.....	23,161,401	1,400,213	5,213,930	1,639,501	2,083,106	1,579,596	1,250,520	4,493,933	1,078,860	605,149	907,442	622,217	2,286,934
Jan. 24.....	23,008,538	1,392,684	5,181,348	1,628,709	2,072,811	1,563,880	1,237,624	4,471,387	1,070,993	602,151	903,064	619,021	2,264,866
<b>Deposits:</b>													
<b>Member bank—reserve accounts:</b>													
Dec. 27.....	17,173,805	715,216	5,522,723	786,711	1,271,299	694,967	704,646	2,802,879	633,534	382,140	785,499	832,973	2,041,218
Jan. 3.....	17,690,942	814,020	5,667,791	832,206	1,279,511	728,985	719,332	2,746,682	680,772	425,277	848,576	872,567	2,075,123
Jan. 10.....	17,502,212	736,789	5,547,365	816,923	1,258,591	727,460	727,126	2,809,228	649,151	412,156	841,032	881,157	2,095,234
Jan. 17.....	18,587,018	810,252	5,928,663	847,520	1,358,500	762,377	793,921	3,023,627	672,126	413,448	877,367	946,864	2,152,353
Jan. 24.....	18,259,903	743,320	5,786,858	860,994	1,333,438	757,462	796,143	2,951,887	670,631	446,023	847,450	921,953	2,143,744
<b>U. S. Treasurer—general account:</b>													
Dec. 27.....	786,073	88,930	101,493	38,795	137,433	40,043	48,033	149,827	39,896	30,391	37,911	28,410	44,911
Jan. 3.....	546,443	45,826	81,673	62,533	51,935	36,539	42,593	58,619	40,542	29,511	29,910	31,136	35,626
Jan. 10.....	272,604	14,259	52,202	14,874	26,349	15,754	15,192	31,288	17,519	19,713	19,987	18,350	27,117
Jan. 17.....	105,009	1,791	89,942	414	539	2,077	1,869	485	563	10	1,637	2,683	2,999
Jan. 24.....	256,421	554	248,699	283	577	580	2,095	500	589	225	508	568	1,243
<b>Foreign:</b>													
Dec. 27.....	920,546	57,733	291,883	73,312	83,393	45,820	38,489	126,463	32,990	22,910	33,907	32,074	81,572
Jan. 3.....	942,032	58,647	303,421	74,472	84,712	46,545	39,098	128,464	33,512	23,273	34,443	32,582	82,863
Jan. 10.....	857,590	52,427	271,578	66,802	78,641	42,280	35,515	116,693	31,287	21,140	31,287	31,287	78,653
Jan. 17.....	904,410	54,913	290,608	69,970	82,370	44,285	37,199	122,227	32,771	22,143	32,771	32,771	82,382
Jan. 24.....	850,321	52,415	264,445	66,787	78,622	42,270	35,507	116,665	31,280	21,135	31,280	31,280	78,655
<b>Other:</b>													
Dec. 27.....	294,665	5,985	227,262	2,220	8,620	1,347	447	2,066	5,974	1,157	268	479	38,840
Jan. 3.....	308,246	4,328	236,477	2,440	8,789	2,992	877	2,889	7,278	1,209	2,154	1,407	37,406
Jan. 10.....	315,090	6,637	242,650	2,215	7,997	4,227	648	2,200	7,540	1,012	1,447	594	37,923
Jan. 17.....	209,474	6,394	135,273	3,375	7,442	3,626	495	2,493	6,154	1,528	1,517	673	40,504
Jan. 24.....	244,664	5,343	175,863	1,686	6,914	2,445	540	2,163	7,411	2,520	470	517	38,792

<sup>1</sup> After deducting \$17,000 participations of other Federal Reserve Banks on Dec. 27; Jan. 3; Jan. 10; Jan. 17; and Jan. 24.

<sup>2</sup> After deducting \$628,650,000 participations of other Federal Reserve Banks on Dec. 27; \$638,597,000 on Jan. 3; \$586,001,000 on Jan. 10; \$613,790,000 on Jan. 17; and \$585,862,000 on Jan. 24.

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

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
<b>Liabilities</b>													
<b>(cont.)</b>													
<b>Total deposits:</b>													
Dec. 27 . . . . .	19,175,089	867,864	6,143,361	901,038	1,500,745	782,177	791,615	3,081,235	712,394	436,598	857,585	893,936	2,206,541
Jan. 3 . . . . .	19,487,663	922,821	6,289,362	971,651	1,425,047	815,061	801,900	2,936,654	762,104	479,270	915,083	937,692	2,231,018
Jan. 10 . . . . .	18,947,496	810,112	6,113,795	900,814	1,371,578	789,721	778,481	2,959,409	705,497	454,021	893,753	931,388	2,238,927
Jan. 17 . . . . .	19,805,911	873,350	6,444,486	921,279	1,448,851	812,365	833,484	3,148,832	711,614	437,129	913,292	982,991	2,278,238
Jan. 24 . . . . .	19,611,309	801,632	6,475,865	929,750	1,419,551	802,757	834,285	3,071,215	709,911	469,903	879,708	954,318	2,262,414
<b>Deferred avail- ability cash items:</b>													
Dec. 27 . . . . .	2,651,162	225,914	476,491	163,476	224,167	226,399	203,830	392,584	136,475	76,594	153,846	151,323	220,063
Jan. 3 . . . . .	3,023,014	307,236	535,828	202,666	239,137	309,614	228,194	437,477	130,006	84,211	170,965	173,025	204,655
Jan. 10 . . . . .	2,518,097	198,730	426,777	153,160	215,971	219,956	187,149	408,367	122,943	77,788	151,466	138,194	217,596
Jan. 17 . . . . .	3,012,526	253,307	500,759	187,206	275,963	256,494	225,414	496,565	136,677	84,180	168,712	159,234	268,015
Jan. 24 . . . . .	2,819,222	235,974	463,015	167,123	246,136	227,241	238,792	425,250	148,761	83,545	164,367	167,343	251,675
<b>Other liabilities and accrued dividends:</b>													
Dec. 27 . . . . .	12,703	937	4,168	689	1,343	519	508	1,755	471	338	411	539	1,025
Jan. 3 . . . . .	5,734	616	1,695	200	527	200	168	830	190	664	180	130	334
Jan. 10 . . . . .	6,445	652	2,175	265	607	267	231	870	261	227	228	179	483
Jan. 17 . . . . .	6,978	647	2,285	245	804	245	239	995	216	192	230	285	595
Jan. 24 . . . . .	8,195	542	2,535	311	957	326	328	1,159	307	282	278	364	806
<b>Total liabilities:</b>													
Dec. 27 . . . . .	45,546,103	2,540,456	11,964,456	2,748,497	3,855,589	2,644,907	2,280,700	8,038,817	1,950,960	1,125,832	1,934,277	1,694,200	4,767,412
Jan. 3 . . . . .	46,060,453	2,656,244	12,140,332	2,839,639	3,776,919	2,742,436	2,303,292	7,921,073	1,987,760	1,174,301	2,004,764	1,752,225	4,761,468
Jan. 10 . . . . .	44,813,177	2,421,058	11,793,903	2,704,825	3,686,775	2,606,641	2,224,669	7,887,900	1,914,459	1,140,893	1,960,207	1,700,532	4,771,315
Jan. 17 . . . . .	45,986,816	2,527,517	12,161,460	2,748,231	3,808,724	2,648,700	2,309,657	8,140,325	1,927,367	1,126,650	1,989,676	1,764,727	4,833,782
Jan. 24 . . . . .	45,447,264	2,430,832	12,122,763	2,725,893	3,739,455	2,594,204	2,311,029	7,969,011	1,929,972	1,155,881	1,947,417	1,741,046	4,779,761
<b>Capital Accts.</b>													
<b>Capital paid in:</b>													
Dec. 27 . . . . .	224,987	12,223	73,390	15,675	22,001	9,838	8,954	28,697	7,397	4,984	8,291	9,601	23,936
Jan. 3 . . . . .	225,664	12,225	73,422	15,687	22,105	9,863	8,998	28,946	7,407	5,087	8,318	9,616	23,990
Jan. 10 . . . . .	226,339	12,227	73,482	15,766	22,146	9,933	9,148	28,987	7,428	5,160	8,393	9,637	24,032
Jan. 17 . . . . .	226,785	12,233	73,523	15,811	22,171	9,970	9,178	29,031	7,434	5,165	8,419	9,814	24,036
Jan. 24 . . . . .	226,700	12,236	73,642	15,835	21,682	9,992	9,212	29,103	7,443	5,171	8,433	9,860	24,091
<b>Surplus:</b>													
<b>(section 7):</b>													
Dec. 27 . . . . .	488,173	30,778	148,149	38,205	45,957	23,779	21,194	72,029	19,118	12,494	18,045	15,873	42,552
Jan. 3 . . . . .	510,022	32,246	153,290	39,710	48,014	25,167	22,369	75,345	20,295	13,168	19,047	16,852	44,519
Jan. 10 . . . . .	510,022	32,246	153,290	39,710	48,014	25,167	22,369	75,345	20,295	13,168	19,047	16,852	44,519
Jan. 17 . . . . .	510,022	32,246	153,290	39,710	48,014	25,167	22,369	75,345	20,295	13,168	19,047	16,852	44,519
Jan. 24 . . . . .	510,022	32,246	153,290	39,710	48,014	25,167	22,369	75,345	20,295	13,168	19,047	16,852	44,519
<b>(section 13b):</b>													
Dec. 27 . . . . .	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Jan. 3 . . . . .	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Jan. 10 . . . . .	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Jan. 17 . . . . .	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Jan. 24 . . . . .	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
<b>Other cap. accts.:</b>													
Dec. 27 . . . . .	164,410	11,474	35,998	11,870	15,306	11,019	9,392	23,105	9,140	5,992	8,211	7,954	14,949
Jan. 3 . . . . .	107,262	7,602	22,679	7,975	9,865	7,375	6,323	14,269	6,090	4,199	5,612	5,422	9,851
Jan. 10 . . . . .	111,226	7,950	23,550	8,221	10,244	7,639	6,535	14,877	6,294	4,322	5,799	5,615	10,180
Jan. 17 . . . . .	115,223	8,173	24,487	8,487	10,647	7,920	6,755	15,528	6,514	4,450	5,969	5,817	10,476
Jan. 24 . . . . .	119,294	8,521	25,382	8,740	11,034	8,196	6,976	16,154	6,725	4,579	6,171	6,012	10,804
<b>Total liabilities and cap. accts.:</b>													
Dec. 27 . . . . .	46,451,216	2,597,942	12,229,312	2,818,736	3,939,859	2,692,892	2,321,002	8,164,077	1,987,136	1,150,375	1,969,961	1,728,935	4,850,989
Jan. 3 . . . . .	46,930,944	2,711,328	12,397,042	2,907,500	3,857,909	2,788,190	2,341,744	8,041,062	2,022,073	1,197,828	2,038,878	1,785,422	4,841,968
Jan. 10 . . . . .	45,688,307	2,476,492	12,051,544	2,773,011	3,768,185	2,652,729	2,263,483	8,008,538	1,948,997	1,164,616	1,994,583	1,733,943	4,852,186
Jan. 17 . . . . .	46,866,389	2,583,180	12,420,079	2,816,728	3,890,562	2,695,106	2,348,721	8,261,658	1,962,131	1,150,506	2,024,248	1,798,517	4,914,953
Jan. 24 . . . . .	46,330,823	2,486,846	12,382,396	2,794,667	3,821,191	2,640,908	2,350,348	8,091,042	1,964,956	1,179,872	1,982,205	1,775,077	4,861,315
<b>Contingent liabil- ity on accept- ances purchas- ed for foreign correspondents:</b>													
Dec. 27 . . . . .	21,647	1,364	46,797	1,732	1,970	1,082	909	2,987	779	541	801	758	1,927
Jan. 3 . . . . .	22,078	1,391	46,932	1,766	2,009	1,104	927	3,047	795	552	817	773	1,965
Jan. 10 . . . . .	25,042	1,553	47,686	1,978	2,329	1,252	1,052	3,456	927	626	927	927	2,329
Jan. 17 . . . . .	25,911	1,607	47,952	2,047	2,410	1,296	1,088	3,576	959	648	959	959	2,410
Jan. 24 . . . . .	25,444	1,578	47,809	2,010	2,366	1,272	1,069	3,512	942	636	942	942	2,366
<b>Industrial loan commitments:</b>													
Dec. 27 . . . . .	3,690			529	458	54		242	500		500		1,407
Jan. 3 . . . . .	3,688			527	458	54		242	500		500		1,407
Jan. 10 . . . . .	2,445			551	473	54		228	500		500		139
Jan. 17 . . . . .	2,417			522	473	54		226	500		500		142
Jan. 24 . . . . .	2,468			573	473	54		226	500		500		142

1 After deducting \$14,850,000 participations of other Federal Reserve Banks on Dec. 27; \$15,146,000 on Jan. 3; \$17,356,000 on Jan. 10; \$17,959,000 on Jan. 17; and \$17,635,000 on Jan. 24.



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

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

[In thousand 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):													
Dec. 27 . . . . .	24,562,518	1,499,573	5,500,272	1,729,748	2,210,124	1,699,476	1,368,845	4,666,375	1,143,100	623,873	950,754	685,571	2,484,807
Jan. 3 . . . . .	24,518,331	1,495,295	5,503,411	1,724,027	2,204,077	1,694,885	1,360,546	4,664,831	1,137,915	623,207	955,567	685,157	2,469,413
Jan. 10 . . . . .	24,397,058	1,493,965	5,477,246	1,710,856	2,195,131	1,681,075	1,348,721	4,647,909	1,130,242	621,346	949,261	679,122	2,462,184
Jan. 17 . . . . .	24,267,267	1,488,075	5,462,794	1,702,362	2,181,941	1,654,250	1,339,936	4,627,780	1,122,238	619,434	942,971	674,655	2,450,831
Jan. 24 . . . . .	24,145,619	1,488,825	5,420,003	1,692,588	2,175,680	1,638,991	1,333,103	4,611,706	1,119,744	617,082	938,523	668,606	2,440,768
Collateral held against notes outstanding:													
Gold certificates:													
Dec. 27 . . . . .	13,604,000	440,000	4,570,000	750,000	865,000	700,000	625,000	2,700,000	350,000	210,000	280,000	214,000	1,900,000
Jan. 3 . . . . .	13,404,000	440,000	4,570,000	750,000	865,000	700,000	625,000	2,700,000	350,000	210,000	280,000	214,000	1,700,000
Jan. 10 . . . . .	13,304,000	440,000	4,570,000	750,000	865,000	600,000	625,000	2,700,000	350,000	210,000	280,000	214,000	1,700,000
Jan. 17 . . . . .	13,304,000	440,000	4,570,000	750,000	865,000	600,000	625,000	2,700,000	350,000	210,000	280,000	214,000	1,700,000
Jan. 24 . . . . .	13,244,000	440,000	4,570,000	750,000	765,000	600,000	625,000	2,750,000	350,000	200,000	280,000	214,000	1,700,000
Eligible paper:													
Dec. 27 . . . . .	241,160	3,425	145,630	8,790	.....	13,875	.....	.....	25,000	1,150	5,590	.....	37,700
Jan. 3 . . . . .	20,315	525	7,630	3,570	.....	75	.....	.....	2,700	5,000	815	.....	.....
Jan. 10 . . . . .	54,307	1,550	45,525	3,770	.....	75	.....	.....	1,700	372	315	.....	1,000
Jan. 17 . . . . .	51,627	170	37,605	4,175	.....	2,675	.....	.....	2,800	222	3,980	.....	.....
Jan. 24 . . . . .	113,730	3,170	57,170	5,220	.....	6,250	.....	.....	12,150	21,322	5,748	.....	2,700
U. S. Govt. sec.:													
Dec. 27 . . . . .	11,565,000	1,100,000	1,000,000	1,000,000	1,350,000	1,015,000	750,000	2,000,000	900,000	450,000	700,000	500,000	800,000
Jan. 3 . . . . .	11,865,000	1,100,000	1,000,000	1,000,000	1,350,000	1,015,000	750,000	2,000,000	900,000	450,000	700,000	500,000	1,000,000
Jan. 10 . . . . .	11,965,000	1,100,000	1,000,000	1,000,000	1,350,000	1,115,000	750,000	2,000,000	900,000	450,000	700,000	500,000	1,000,000
Jan. 17 . . . . .	11,965,000	1,100,000	1,000,000	1,000,000	1,350,000	1,115,000	750,000	2,000,000	900,000	450,000	700,000	500,000	1,000,000
Jan. 24 . . . . .	11,940,000	1,100,000	1,000,000	1,000,000	1,425,000	1,115,000	750,000	1,900,000	900,000	450,000	700,000	500,000	1,000,000
Total collateral:													
Dec. 27 . . . . .	25,410,160	1,543,425	5,715,630	1,758,790	2,215,000	1,728,875	1,375,000	4,700,000	1,275,000	661,150	985,590	714,000	2,737,700
Jan. 3 . . . . .	25,289,315	1,540,525	5,677,630	1,753,570	2,215,000	1,715,075	1,375,000	4,700,000	1,252,700	665,000	980,815	714,000	2,700,000
Jan. 10 . . . . .	25,323,307	1,541,550	5,715,525	1,753,770	2,215,000	1,715,075	1,375,000	4,700,000	1,251,700	660,372	980,315	714,000	2,701,000
Jan. 17 . . . . .	25,320,627	1,540,170	5,707,605	1,754,175	2,215,000	1,717,675	1,375,000	4,700,000	1,252,800	660,222	983,980	714,000	2,700,000
Jan. 24 . . . . .	25,297,730	1,543,170	5,727,170	1,755,220	2,190,000	1,721,250	1,375,000	4,650,000	1,262,150	671,322	985,748	714,000	2,702,700

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

[Amounts in thousands of dollars]

Date	Guaranteed loans authorized to date		Guaranteed loans outstanding		Additional amount available to borrowers under guarantee agreements outstanding
	Number	Amount	Total amount	Portion guaranteed	
1950					
Oct. 31 . . . . .	3	1,000	.....	.....	.....
Nov. 30 . . . . .	23	13,585	2,340	2,232	3,335
Dec. 31 . . . . .	62	31,306	8,017	6,265	8,299

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

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

Date (last Wednesday or last day of period)	Applications approved to date		Ap- proved but not com- pleted <sup>1</sup> (amount)	Loans out- standing <sup>2</sup> (amount)	Commit- ments out- standing (amount)	Partici- pations of financ- ing insti- tutions out- standing (amount)
	Num- ber	Amount				
1944 . . . . .	3,489	525,532	1,295	3,894	4,165	2,705
1945 . . . . .	3,511	544,961	320	1,995	1,644	1,086
1946 . . . . .	3,542	565,913	4,577	1,554	8,309	2,670
1947 . . . . .	3,574	586,726	945	1,387	7,434	4,869
1948 . . . . .	3,607	615,653	335	995	1,643	1,990
1949						
Nov. 30 . . . . .	3,644	628,523	1,277	1,954	1,818	2,848
Dec. 31 . . . . .	3,649	629,326	539	2,178	2,288	2,947
1950						
Jan. 31 . . . . .	3,652	629,764	544	2,223	1,941	2,649
Feb. 28 . . . . .	3,655	630,209	223	2,505	1,197	2,628
Mar. 31 . . . . .	3,663	632,049	1,225	2,673	1,272	2,651
Apr. 29 . . . . .	3,667	632,573	1,172	2,665	1,288	2,652
May 31 . . . . .	3,670	633,124	1,306	2,675	1,286	2,641
June 30 . . . . .	3,677	638,015	4,416	2,779	1,352	2,731
July 31 . . . . .	3,680	639,158	4,362	2,479	1,729	2,753
Aug. 31 . . . . .	3,684	644,464	6,985	2,333	2,481	3,273
Sept. 30 . . . . .	3,690	646,276	8,030	2,293	2,509	3,224
Oct. 31 . . . . .	3,692	647,432	5,108	2,307	3,035	3,707
Nov. 30 . . . . .	3,695	649,748	5,519	2,413	3,466	4,050
Dec. 30 . . . . .	3,698	651,389	4,819	2,632	3,754	3,745

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

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

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

DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS

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

	All member banks	Central reserve city banks		Re-reserve city banks	Country banks	All member banks	Central reserve city banks		Re-reserve city banks	Country banks
		New York	Chi-cago				New York	Chi-cago		
First half of December 1950						Second half of December 1950				
Gross demand deposits:										
Total.....	98,337	22,466	5,671	37,435	32,766	101,194	22,968	5,870	38,910	33,447
Interbank.....	11,771	3,920	1,116	5,688	1,047	12,541	4,144	1,206	6,113	1,078
Other.....	86,566	18,546	4,554	31,747	31,719	88,653	18,824	4,664	32,796	32,368
Net demand deposits <sup>2</sup> .....	85,679	20,408	5,108	32,295	27,867	87,014	20,676	5,219	33,005	28,114
Demand deposits adjusted <sup>3</sup> .....	77,700					78,700				
Time deposits <sup>4</sup> .....	29,297	1,880	1,094	11,544	14,780	29,443	1,964	1,097	11,593	14,790
Demand balances due from domestic banks.....	5,905	37	136	1,864	3,867	6,354	47	131	2,005	4,171
Reserves with Federal Reserve Banks:										
Total.....	17,252	4,775	1,200	6,611	4,666	17,522	4,711	1,197	6,763	4,851
Required.....	16,236	4,584	1,178	6,390	4,083	16,484	4,647	1,203	6,521	4,113
Excess.....	1,016	191	22	221	583	1,038	64	-6	242	738
Borrowings at Federal Reserve Banks.....	86	1	1	50	33	196	111	9	51	25

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

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

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

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

MEMBER BANK RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

Month, or week ending Wednesday	All member banks <sup>1</sup>	Central reserve city banks		Re-reserve city banks	Country banks
		New York	Chi-cago		
<b>Total reserves held:</b>					
1949—December.....	16,291	4,462	1,144	6,251	4,434
1950—November.....	16,742	4,450	1,165	6,478	4,650
December.....	17,391	4,742	1,199	6,689	4,761
Dec. 20.....	17,623	4,797	1,200	6,760	4,867
Dec. 27.....	17,314	4,625	1,187	6,696	4,807
1951—Jan. 3.....	17,683	4,726	1,217	6,851	4,890
Jan. 10.....	17,491	4,609	1,205	6,797	4,880
Jan. 17.....	18,170	4,757	1,268	7,182	4,962
Jan. 24.....	18,312	4,760	1,264	7,131	5,157
<b>Excess reserves:</b>					
1949—December.....	803	19	1	180	603
1950—November.....	731	13		141	576
December.....	1,027	125	8	232	663
Dec. 20.....	1,148	122	1	268	757
Dec. 27.....	851	-3	-16	174	696
1951—Jan. 3.....	1,175	82	8	314	771
Jan. 10.....	1,067	48	-2	273	748
Jan. 17.....	917	16	-2	183	720
Jan. 24.....	722	2	-6	148	578
<b>Borrowings at Federal Reserve Banks:</b>					
1949—December.....	118	59	2	30	28
1950—November.....	145	35	12	70	28
December.....	142	58	5	50	29
Dec. 20.....	58		1	31	26
Dec. 27.....	283	170	10	68	35
1951—Jan. 3.....	150	94	9	33	14
Jan. 10.....	105	53	9	27	16
Jan. 17.....	144	56	6	61	21
Jan. 24.....	124	6	8	83	27

<sup>p</sup> Preliminary.

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

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

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

[Averages of daily figures. In millions of dollars]

	In places of 15,000 and over population		In places of under 15,000 population	
	Demand deposits except inter-bank	Time deposits	Demand deposits except inter-bank	Time deposits
<b>1949</b>				
October.....	16,850	8,810	12,061	6,072
November.....	17,056	8,782	12,209	6,046
December.....	17,266	8,675	12,249	6,004
<b>1950</b>				
October.....	18,397	8,849	12,758	6,097
November.....	18,663	8,815	13,031	6,081
December.....	18,929	8,737	13,125	6,048
<b>By district, December 1950</b>				
Boston.....	2,317	816	377	223
New York.....	3,551	2,185	1,212	1,144
Philadelphia.....	1,430	809	1,031	886
Cleveland.....	1,537	901	1,091	798
Richmond.....	1,217	405	930	482
Atlanta.....	1,736	458	737	225
Chicago.....	2,600	1,613	1,810	966
St. Louis.....	731	345	1,036	289
Minneapolis.....	651	292	809	437
Kansas City.....	632	107	1,671	212
Dallas.....	1,184	166	1,851	83
San Francisco.....	1,342	642	569	303

<sup>r</sup> Revised.

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

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

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

End of year or month	Total in circulation <sup>1</sup>	Coin and small denomination currency <sup>2</sup>							Large denomination currency <sup>2</sup>						Unassorted	
		Total	Coin	\$1	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000		\$10,000
1933	5,519	4,167	442	402	33	719	1,229	1,342	1,360	364	618	125	237	8	10	8
1934	5,536	4,292	452	423	32	771	1,288	1,326	1,254	337	577	112	216	5	7	10
1935	5,832	4,518	478	460	33	815	1,373	1,359	1,369	358	627	122	239	7	16	5
1936	6,543	5,021	517	499	35	906	1,563	1,501	1,530	399	707	135	265	7	18	8
1937	6,550	5,015	537	505	33	905	1,560	1,475	1,542	387	710	139	288	6	12	7
1938	6,856	5,147	550	524	34	946	1,611	1,481	1,714	409	770	160	327	17	32	5
1939	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32	2
1940	8,732	6,247	648	610	39	1,129	2,021	1,800	2,489	538	1,112	227	523	30	60	4
1941	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46	4
1942	15,410	11,576	880	801	55	1,693	4,051	4,096	3,837	1,019	1,910	287	586	9	25	3
1943	20,449	14,871	1,019	909	70	1,973	5,194	5,705	5,580	1,481	2,912	407	749	9	22	2
1944	25,307	17,580	1,156	987	81	2,150	5,983	7,224	7,730	1,996	4,153	555	990	10	24	3
1945	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24	2
1946	28,952	20,437	1,361	1,029	67	2,173	6,497	9,310	8,518	2,492	4,771	438	783	8	26	3
1947	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17	3
1948	28,224	19,529	1,464	1,049	64	2,047	6,060	8,846	8,698	2,494	5,074	400	707	5	17	3
1949—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
November	27,595	19,252	1,547	1,089	62	2,021	6,021	8,511	8,345	2,384	4,994	365	589	4	9	2
December	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12	2

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

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

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

	Total outstanding, Dec. 31, 1950	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation <sup>1</sup>		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		Dec. 31, 1950	Nov. 30, 1950	Dec. 31, 1949
Gold	22,706	21,498	21,209					
Gold certificates	21,498			18,642	2,816	40	40	42
Federal Reserve notes	24,548		54		1,131	23,363	23,212	23,262
Treasury currency—total	4,636	2,370	31		267	4,338	4,342	4,297
Standard silver dollars	493	290	23		2	177	176	168
Silver bullion	2,041	2,041						
Silver certificates and Treasury notes of 1890	2,330				201	2,130	2,133	2,121
Subsidiary silver coin	1,026		4		21	1,002	998	955
Minor coin	384		1		8	375	373	361
United States notes	347		3		31	313	318	312
Federal Reserve Bank notes	261		( <sup>3</sup> )		4	257	260	291
National Bank notes	85		( <sup>3</sup> )		1	84	84	89
Total—Dec. 31, 1950	( <sup>4</sup> )	23,828	1,293	18,642	4,213	27,741		
Nov. 30, 1950	( <sup>4</sup> )	24,162	1,287	18,982	3,944		27,595	
Dec. 31, 1949	( <sup>4</sup> )	25,522	1,312	20,361	4,111			27,600

<sup>1</sup> Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States. Totals for other end-of-month dates are shown in table above, totals by weeks in table on p. 169, and seasonally adjusted figures in table on p. 179.  
<sup>2</sup> Includes \$156,039,431 held as reserve against United States notes and Treasury notes of 1890.  
<sup>3</sup> To avoid duplication, amount of silver dollars and bullion held as security against silver certificates and Treasury notes of 1890 outstanding is not included in total Treasury currency outstanding.  
<sup>4</sup> Because some of the types of money shown are held as collateral or reserves against other types, a grand total of all types has no special significance and is not shown. See note for explanation of these duplications. <sup>5</sup> Less than \$500,000.

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

**MONEY IN CIRCULATION WITH ADJUSTMENT FOR SEASONAL VARIATION**

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

Date	Amount—unadjusted for seasonal variation	Amount—adjusted for seasonal variation	Change in seasonally adjusted series <sup>1</sup>
<b>End of period:</b>			
1940.....	8,732		+1,134
1941.....	11,160		+2,428
1942.....	15,410		+4,250
1943.....	20,449		+5,039
1944.....	25,307		+4,858
1945.....	28,515		+3,208
1946.....	28,952		+437
1947.....	28,868		-84
1948.....	28,224		-644
1949.....	27,600		-624
1950.....	27,741		+141
<b>Averages of daily figures:</b>			
1949—December.....	27,734	27,459	+64
1950—January.....	27,220	27,139	-320
February.....	27,008	27,008	-131
March.....	27,043	27,124	+116
April.....	27,062	27,280	+156
May.....	27,022	27,212	-68
June.....	27,026	27,162	-50
July.....	27,117	27,171	+9
August.....	27,009	27,145	-26
September.....	27,154	27,208	+63
October.....	27,233	27,233	+25
November.....	27,380	27,298	+65
December.....	27,806	27,531	+233
1951—January.....	27,304	27,222	-309

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

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

**POSTAL SAVINGS SYSTEM**

[In millions of dollars]

End of month	Depositors' balances <sup>1</sup>	Assets			
		Total	Cash in depository banks	U. S. Government securities	Cash reserve funds, etc. <sup>2</sup>
1943—December....	1,788	1,843	10	1,716	118
1944—December....	2,342	2,411	8	2,252	152
1945—December....	2,933	3,022	6	2,837	179
1946—December....	3,284	3,387	6	3,182	200
1947—December....	3,417	3,525	6	3,308	212
1948—December....	3,330	3,449	7	3,244	198
1949—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.....	2,991	3,111	10	2,923	177
October.....	2,967	3,088	10	2,903	175
November.....	2,941				
December.....	2,923				

<sup>2</sup> Preliminary.

<sup>1</sup> Outstanding principal, represented by certificates of deposit.

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

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

**BANK DEBITS AND DEPOSIT TURNOVER**

[Debits in millions of dollars]

Year or month	Debits to total deposit accounts, except interbank accounts				Annual rate of turnover of total deposits, except interbank		Debits to demand deposit accounts, except interbank and Government		Annual rate of turnover of demand deposits, except interbank and Government	
	Total, all reporting centers	New York City <sup>1</sup>	140 other centers <sup>1</sup>	Other reporting centers <sup>2</sup>	New York City	Other reporting centers	New York City <sup>3</sup>	Other leading cities <sup>3</sup>	New York City <sup>3</sup>	Other leading cities <sup>3</sup>
1945.....	974,102	404,543	479,760	89,799	18.2	9.7	351,602	412,800	24.2	16.1
1946—old series <sup>4</sup> .....	1,050,021	374,365	449,414	105,210	18.9	10.0	374,365	449,414	25.5	16.9
1946—new series <sup>4</sup> .....		407,946	522,944				407,946	522,944	25.2	16.5
1947.....	1,125,074	405,929	599,639	119,506	21.0	11.9	400,468	598,445	24.1	18.0
1948.....	1,249,630	449,002	667,934	132,695	23.6	12.9	445,221	660,155	27.2	19.2
1949.....	1,231,053	452,897	648,976	129,179	24.1	12.4	447,150	639,772	28.2	18.7
1950.....	1,403,752	513,970	742,458	147,324	26.6	13.4	508,166	731,511	31.4	20.3
1949—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	65,423	12,893	29.2	13.2	48,320	64,015	33.8	19.9
September.....	123,222	44,910	65,197	13,116	27.9	14.2	46,400	65,330	34.2	21.5
October.....	125,784	43,837	68,137	13,811	26.4	14.2	43,159	66,547	30.7	20.9
November.....	123,541	43,740	66,392	13,409	28.1	14.9	41,167	64,687	31.4	21.7
December.....	139,542	52,590	72,845	14,106	31.2	15.3	53,150	73,253	37.2	23.0

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

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

<sup>3</sup> Weekly reporting member bank series.

<sup>4</sup> Statistics for banks in leading cities revised beginning July 3, 1946; for description of revision and for back figures see BULLETIN for June 1947, pp. 692-693, and July 1947, pp. 878-883, respectively; deposits and debits of the new series for first six months of 1946 are estimated.

NOTE.—Debits to total deposit accounts, except interbank accounts, have been reported for 334 centers from 1942 through November 1947 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 FUNDS<sup>1</sup>**

[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	23,350	3,202	9,491	183,457	171,657	11,800
1947—June 30	21,266	4,552	156,297	38,373	107,873	82,679	21,872	3,322	10,051	182,115	169,234	12,882
Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1948—June 30	23,532	4,565	157,958	45,229	101,451	76,774	21,366	3,311	11,208	186,055	172,857	13,200
Dec. 31	24,244	4,589	160,457	48,341	100,694	74,097	23,333	3,264	11,422	189,290	176,121	13,168
1949—June 30	24,466	4,597	156,491	47,148	97,428	74,877	19,343	3,208	11,915	185,554	171,602	13,952
Dec. 31	24,427	4,598	162,681	49,604	100,456	78,433	18,885	3,138	12,621	191,706	177,313	14,392
1950—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 <sup>p</sup>	24,200	4,600	164,300	53,100	97,500	76,400	18,000	3,000	13,800	193,100	178,200	14,900
Aug. 30 <sup>p</sup>	23,800	4,600	165,800	54,500	97,200	75,600	18,600	3,000	14,200	194,200	179,200	15,000
Sept. 27 <sup>p</sup>	23,500	4,600	166,900	56,400	96,000	73,800	19,400	2,900	14,500	195,000	180,000	14,900
Oct. 25 <sup>p</sup>	23,300	4,600	167,700	57,500	95,800	73,600	19,200	2,900	14,400	195,600	180,300	15,300
Nov. 29 <sup>p</sup>	23,000	4,600	168,900	59,300	95,200	72,700	19,600	2,900	14,400	196,500	181,300	15,200
Dec. 27 <sup>p</sup>	22,800	4,600	171,700	60,500	96,500	73,300	20,300	2,900	14,700	199,100	184,500	14,600
<b>Deposits and Currency</b>												
Date	Total	Foreign bank deposits, net	U. S. Government balances			Deposits adjusted and currency						
			Treasury cash	At commercial and savings banks	At Federal Reserve Banks	Total	Demand deposits <sup>2</sup>	Time deposits <sup>3</sup>			Currency outside banks	
								Total	Com- mercial banks	Mutual savings banks <sup>4</sup>		Postal Savings System
1929—June 29	55,776	365	204	381	36	54,790	22,540	28,611	19,557	8,905	149	3,639
1933—June 30	42,029	50	264	852	35	40,828	14,411	21,656	10,849	9,621	1,186	4,761
1939—Dec. 30	68,359	1,217	2,409	846	634	63,253	29,793	27,059	15,258	10,523	1,278	6,401
1941—Dec. 31	82,811	1,498	2,215	1,895	867	76,336	38,992	27,729	15,884	10,532	1,313	9,615
1945—June 30	168,040	2,378	2,279	24,381	599	138,403	69,053	44,253	27,170	14,426	2,657	25,097
Dec. 31	180,806	2,141	2,287	24,608	977	150,793	75,851	48,452	30,135	15,385	2,932	26,490
1946—June 29	176,215	1,894	2,251	13,416	833	157,821	79,476	51,829	32,429	16,281	3,119	26,516
Dec. 31	171,657	1,885	2,272	3,103	393	164,004	83,314	53,960	33,808	16,869	3,283	26,730
1947—June 30	169,234	1,657	1,314	1,367	756	164,140	82,186	55,655	34,835	17,428	3,392	26,299
Dec. 31	175,348	1,682	1,336	1,452	870	170,008	87,121	56,411	35,249	17,746	3,416	26,476
1948—June 30	172,857	1,727	1,327	2,180	1,928	165,695	82,697	57,360	35,788	18,194	3,378	25,638
Dec. 31	176,121	2,103	1,325	2,451	1,123	169,119	85,520	57,520	35,804	18,387	3,329	26,079
1949—June 30	171,602	1,927	1,307	2,304	438	165,626	81,877	58,483	36,292	18,932	3,259	25,266
Dec. 31	177,313	2,150	1,312	3,249	821	169,781	85,750	58,616	36,146	19,273	3,197	25,415
1950—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 <sup>p</sup>	178,200	2,500	1,300	3,600	500	170,200	86,500	59,400	36,400	19,900	3,100	24,400
Aug. 30 <sup>p</sup>	179,200	2,400	1,300	3,800	700	171,000	87,400	59,100	36,200	19,800	3,000	24,500
Sept. 27 <sup>p</sup>	180,000	2,300	1,300	3,600	1,100	171,700	88,100	59,000	36,200	19,900	3,000	24,500
Oct. 25 <sup>p</sup>	180,300	2,500	1,300	3,100	400	173,000	89,400	59,000	36,200	19,900	3,000	24,600
Nov. 29 <sup>p</sup>	181,300	2,300	1,300	3,000	600	174,200	90,700	58,700	35,900	19,800	2,900	24,800
Dec. 27 <sup>p</sup>	184,500	2,400	1,300	2,800	800	177,200	93,200	59,000	36,100	20,000	2,900	25,000

<sup>p</sup> Preliminary.

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

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

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

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

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

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

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

Class of bank and date	Loans and investments					Cash assets <sup>1</sup>	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total <sup>1</sup>	Inter-bank <sup>1</sup>	Other			
			Total	U. S. Government obligations	Other securities				Demand	Time		
<b>All banks:</b>												
1939—Dec. 30.....	50,884	22,165	28,719	19,417	9,302	23,292	68,242	9,874	32,516	25,852	8,194	15,035
1941—Dec. 31.....	61,126	26,615	34,511	25,511	8,999	27,344	81,816	10,982	44,355	26,479	8,414	14,826
1942—Dec. 31.....	78,147	23,916	54,231	45,951	8,280	28,701	99,803	11,308	61,437	27,058	8,566	14,682
1943—Dec. 31.....	96,966	23,601	73,365	65,932	7,433	28,475	117,661	11,003	75,577	31,081	8,996	14,579
1944—Dec. 30.....	119,461	26,015	93,446	85,885	7,561	30,790	141,448	12,235	91,663	37,551	9,643	14,535
1945—Dec. 31.....	140,227	30,362	109,865	101,288	8,577	35,415	165,612	14,065	105,935	45,613	10,542	14,553
1946—Dec. 31.....	131,698	35,648	96,050	86,558	9,491	35,041	155,902	12,656	92,462	50,784	11,360	14,585
1947—Dec. 31 <sup>a</sup> .....	134,924	43,002	91,923	81,199	10,723	38,388	161,865	13,033	95,727	53,105	11,948	14,714
1948—Dec. 31.....	133,693	48,174	85,519	74,097	11,422	39,474	161,248	12,269	94,671	54,308	12,479	14,703
1949—Dec. 31.....	140,598	49,544	91,054	78,433	12,621	36,522	164,467	12,710	96,156	55,601	13,088	14,687
1950—June 30.....	142,959	51,999	90,960	77,320	13,640	34,099	163,770	11,435	95,505	56,830	13,576	14,674
Aug. 30 <sup>a</sup> .....	144,560	54,760	89,800	75,610	14,190	34,060	164,810	11,370	97,200	56,240	13,670	14,656
Sept. 27 <sup>a</sup> .....	144,880	56,670	88,210	73,750	14,460	35,070	165,830	11,540	98,060	56,230	13,720	14,658
Oct. 25 <sup>a</sup> .....	145,770	57,730	88,040	73,620	14,420	35,620	167,410	12,350	98,810	56,250	13,800	14,658
Nov. 29 <sup>a</sup> .....	146,790	59,660	87,130	72,700	14,430	36,100	168,400	12,340	100,150	55,910	13,870	14,659
Dec. 27 <sup>a</sup> .....	148,930	60,980	87,950	73,290	14,660	39,630	173,910	13,540	104,110	56,260	13,880	14,653
<b>All commercial banks:</b>												
1939—Dec. 30.....	40,668	17,238	23,430	16,316	7,114	22,474	57,718	9,874	32,513	15,331	6,885	14,484
1941—Dec. 31.....	50,746	21,714	29,032	21,808	7,225	26,551	71,283	10,982	44,349	15,952	7,173	14,278
1942—Dec. 31.....	67,393	19,221	48,172	41,379	6,793	28,039	89,135	11,308	61,431	16,395	7,330	14,136
1943—Dec. 31.....	85,095	19,117	65,978	59,842	6,136	27,677	105,923	11,003	75,569	19,350	7,719	14,034
1944—Dec. 30.....	105,530	21,644	83,886	77,557	6,329	30,206	128,072	12,235	91,653	24,184	8,265	13,992
1945—Dec. 31.....	124,019	26,083	97,936	90,606	7,331	34,806	150,227	14,065	105,921	30,241	8,950	14,011
1946—Dec. 31.....	113,993	31,122	82,871	74,780	8,091	34,223	139,033	12,656	92,446	33,930	9,577	14,044
1947—Dec. 31 <sup>a</sup> .....	116,284	38,057	78,226	69,221	9,006	37,502	144,103	13,032	95,711	35,360	10,059	14,181
1948—Dec. 31.....	114,298	42,488	71,811	62,622	9,189	38,596	142,843	12,269	94,654	35,921	10,480	14,171
1949—Dec. 31.....	120,197	42,965	77,232	67,005	10,227	35,650	145,174	12,709	96,136	36,328	10,967	14,156
1950—June 30.....	121,767	44,796	76,972	65,751	11,221	33,268	143,827	11,435	95,485	36,907	11,387	14,144
Aug. 30 <sup>a</sup> .....	123,300	47,270	76,030	64,230	11,800	33,330	144,950	11,370	97,180	36,400	11,470	14,127
Sept. 27 <sup>a</sup> .....	123,660	49,030	74,630	62,540	12,090	34,270	145,940	11,540	98,040	36,360	11,500	14,129
Oct. 25 <sup>a</sup> .....	124,490	49,890	74,600	62,530	12,070	34,890	147,510	12,350	98,790	36,370	11,580	14,129
Nov. 29 <sup>a</sup> .....	125,510	51,650	73,860	61,750	12,110	35,380	148,550	12,340	100,130	36,080	11,640	14,130
Dec. 27 <sup>a</sup> .....	127,550	52,830	74,720	62,390	12,330	38,840	153,870	13,540	104,090	36,240	11,620	14,124
<b>All member banks:</b>												
1939—Dec. 30.....	33,941	13,962	19,979	14,328	5,651	19,782	49,340	9,410	28,231	11,699	5,522	6,362
1941—Dec. 31.....	43,521	18,021	25,500	19,539	5,961	23,123	61,717	10,525	38,846	12,347	5,886	6,619
1942—Dec. 31.....	59,263	16,088	43,175	37,546	5,629	24,280	78,277	11,000	54,523	12,754	6,101	6,679
1943—Dec. 31.....	74,258	16,288	57,970	52,948	5,022	23,790	92,262	10,555	66,438	15,268	6,475	6,738
1944—Dec. 30.....	91,569	18,676	72,893	67,685	5,208	25,860	110,917	11,884	79,774	19,259	6,968	6,814
1945—Dec. 31.....	107,183	22,775	84,408	78,338	6,070	29,845	129,670	13,640	91,820	24,210	7,589	6,884
1946—Dec. 31.....	96,362	26,696	69,666	63,042	6,625	29,587	118,170	12,060	78,920	27,190	8,095	6,900
1947—Dec. 31.....	97,846	32,628	65,218	57,914	7,304	32,845	122,528	12,403	81,785	28,340	8,464	6,923
1948—Dec. 31.....	95,616	36,060	59,557	52,154	7,403	34,203	121,363	11,641	80,881	28,840	8,801	6,918
1949—Dec. 31.....	101,528	36,230	65,297	56,883	8,414	31,317	123,885	12,097	82,628	29,160	9,174	6,892
1950—June 30.....	102,745	37,658	65,087	55,759	9,328	29,380	122,707	10,850	82,252	29,625	9,523	6,885
Aug. 30 <sup>a</sup> .....	104,289	39,977	64,312	54,434	9,878	29,261	123,694	10,795	83,658	29,241	9,602	6,888
Sept. 27 <sup>a</sup> .....	104,554	41,542	63,012	52,882	10,130	30,144	124,572	10,968	84,386	29,218	9,628	6,887
Oct. 25 <sup>a</sup> .....	105,258	42,347	62,911	52,816	10,095	30,427	125,691	11,725	84,748	29,218	9,683	6,883
Nov. 29 <sup>a</sup> .....	106,138	43,969	62,169	52,050	10,119	30,834	126,563	11,679	85,873	29,011	9,724	6,881
Dec. 27 <sup>a</sup> .....	108,077	45,069	63,008	52,681	10,327	33,782	131,224	12,894	89,190	29,140	9,721	6,874
<b>All mutual savings banks:</b>												
1939—Dec. 30.....	10,216	4,927	5,289	3,101	2,188	818	10,524	.....	3	10,521	1,309	551
1941—Dec. 31.....	10,379	4,901	5,478	3,704	1,774	793	10,533	.....	6	10,527	1,241	548
1942—Dec. 31.....	10,754	4,695	6,059	4,572	1,487	663	10,668	.....	6	10,662	1,236	546
1943—Dec. 31.....	11,871	4,484	7,387	6,090	1,297	797	11,738	.....	8	11,730	1,276	545
1944—Dec. 30.....	13,931	4,370	9,560	8,328	1,232	584	13,376	.....	10	13,366	1,378	543
1945—Dec. 31.....	16,208	4,279	11,928	10,682	1,246	609	15,385	.....	14	15,371	1,592	542
1946—Dec. 31.....	17,704	4,226	13,479	11,778	1,400	818	16,869	.....	16	16,853	1,784	541
1947—Dec. 31.....	18,641	4,944	13,696	11,978	1,718	886	17,763	.....	1	17,743	1,899	533
1948—Dec. 31.....	19,395	5,686	13,709	11,476	2,233	878	18,405	.....	1	18,387	1,992	532
1949—Dec. 31.....	20,400	6,578	13,822	11,428	2,394	873	19,293	.....	2	19,273	2,122	531
1950—June 30.....	21,192	7,203	13,989	11,569	2,420	831	19,943	.....	20	19,923	2,189	529
Aug. 30 <sup>a</sup> .....	21,260	7,490	13,770	11,380	2,390	730	19,860	.....	20	19,840	2,200	529
Sept. 27 <sup>a</sup> .....	21,220	7,640	13,580	11,210	2,390	800	19,890	.....	20	19,870	2,220	529
Oct. 25 <sup>a</sup> .....	21,280	7,840	13,440	11,090	2,350	730	19,900	.....	20	19,880	2,220	529
Nov. 29 <sup>a</sup> .....	21,280	8,010	13,270	10,950	2,320	720	19,850	.....	20	19,830	2,230	529
Dec. 27 <sup>a</sup> .....	21,380	8,150	13,230	10,900	2,330	790	20,040	.....	20	20,020	2,260	529

\* Preliminary.

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

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

For other footnotes see following two pages.

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

PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS—Continued

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

Class of bank and date	Loans and investments					Cash assets <sup>1</sup>	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total <sup>1</sup>	Inter-bank <sup>1</sup>	Other			
			Total	U. S. Government obligations	Other securities				Demand	Time		
<b>Central reserve city member banks:</b>												
<b>New York City:</b>												
1939—Dec. 30.....	9,339	3,296	6,043	4,772	1,272	6,703	14,509	4,238	9,533	736	1,592	36
1941—Dec. 31.....	12,896	4,072	8,823	7,265	1,559	6,637	17,932	4,207	12,917	807	1,648	36
1942—Dec. 31.....	17,957	4,116	13,841	12,547	1,294	5,864	22,078	3,945	17,399	734	1,727	37
1943—Dec. 31.....	19,994	4,428	15,565	14,563	1,002	5,197	23,256	3,680	18,729	847	1,862	37
1944—Dec. 30.....	24,003	5,760	18,243	17,179	1,066	4,921	26,773	4,041	21,730	1,002	1,966	37
1945—Dec. 31.....	26,143	7,334	18,809	17,574	1,235	6,439	30,121	4,657	24,227	1,236	2,120	37
1946—Dec. 31.....	20,834	6,368	14,465	13,308	1,158	6,238	24,723	4,246	19,028	1,449	2,205	37
1947—Dec. 31.....	20,393	7,179	13,214	11,972	1,242	7,261	25,216	4,464	19,307	1,445	2,259	37
1948—Dec. 31.....	18,759	8,048	10,712	9,649	1,067	7,758	24,024	4,213	18,131	1,680	2,306	35
1949—Dec. 31.....	19,583	7,550	12,033	10,746	1,283	6,985	23,983	4,192	18,139	1,651	2,312	25
1950—June 30.....	19,548	7,723	11,825	10,281	1,544	6,329	23,213	3,894	17,668	1,650	2,341	25
Aug. 30 <sup>p</sup> .....	19,764	8,368	11,396	9,587	1,809	6,478	23,417	3,856	17,356	1,625	2,356	25
Sept. 27 <sup>p</sup> .....	19,860	8,814	11,046	9,167	1,879	6,635	23,585	3,956	17,982	1,647	2,343	24
Oct. 25 <sup>p</sup> .....	19,877	8,919	10,958	9,134	1,824	6,515	23,602	4,146	17,851	1,605	2,352	23
Nov. 29 <sup>p</sup> .....	20,136	9,554	10,582	8,794	1,788	6,836	23,948	4,042	18,260	1,646	2,356	23
Dec. 27 <sup>p</sup> .....	20,981	9,909	11,072	9,183	1,889	7,359	25,152	4,444	19,010	1,698	2,359	23
<b>Chicago:</b>												
1939—Dec. 30.....	2,105	569	1,536	1,203	333	1,446	3,330	888	1,947	495	250	14
1941—Dec. 31.....	2,760	954	1,806	1,430	376	1,566	4,057	1,035	2,546	476	288	13
1942—Dec. 31.....	3,973	832	3,141	2,789	352	1,352	5,040	1,117	3,468	455	304	13
1943—Dec. 31.....	4,554	1,004	3,550	3,238	312	1,283	5,523	985	4,029	508	326	13
1944—Dec. 30.....	5,443	1,184	4,258	3,913	345	1,378	6,468	1,148	4,700	620	354	13
1945—Dec. 31.....	5,931	1,333	4,598	4,213	385	1,489	7,046	1,312	5,015	719	377	12
1946—Dec. 31.....	4,765	1,499	3,266	2,912	355	1,545	5,905	1,153	3,922	829	404	14
1947—Dec. 31.....	5,088	1,801	3,287	2,890	397	1,739	6,402	1,217	4,273	913	426	14
1948—Dec. 31.....	4,799	1,783	3,016	2,633	383	1,932	6,293	1,064	4,227	1,001	444	13
1949—Dec. 31.....	5,424	1,618	3,806	3,324	482	1,850	6,810	1,191	4,535	1,083	470	13
1950—June 30.....	5,256	1,557	3,700	3,138	562	1,640	6,419	1,014	4,305	1,099	481	13
Aug. 30 <sup>p</sup> .....	5,447	1,726	3,721	3,146	575	1,755	6,703	1,099	4,527	1,077	483	13
Sept. 27 <sup>p</sup> .....	5,302	1,786	3,516	2,950	566	1,841	6,621	1,058	4,488	1,075	483	13
Oct. 25 <sup>p</sup> .....	5,394	1,854	3,540	2,987	553	1,777	6,668	1,109	4,486	1,073	484	13
Nov. 29 <sup>p</sup> .....	5,456	1,972	3,484	2,928	556	1,812	6,719	1,064	4,566	1,089	490	13
Dec. 27 <sup>p</sup> .....	5,605	2,122	3,483	2,905	578	2,046	7,030	1,219	4,722	1,089	490	13
<b>Reserve city member banks:</b>												
1939—Dec. 30.....	12,272	5,329	6,944	5,194	1,749	6,785	17,741	3,686	9,439	4,616	1,828	346
1941—Dec. 31.....	15,347	7,105	8,243	6,467	1,776	8,518	22,313	4,460	13,047	4,806	1,967	351
1942—Dec. 31.....	20,915	6,102	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—Dec. 31.....	38,301	14,370	23,931	20,951	2,980	12,168	47,559	5,713	30,182	11,664	3,087	341
1950—June 30.....	38,697	14,868	23,829	20,510	3,319	11,639	47,187	5,069	30,306	11,812	3,268	336
Aug. 30 <sup>p</sup> .....	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 <sup>p</sup> .....	39,536	16,525	23,011	19,404	3,607	11,858	47,978	5,100	31,300	11,578	3,305	337
Oct. 25 <sup>p</sup> .....	39,844	16,931	22,913	19,301	3,612	12,070	48,493	5,503	31,588	11,602	3,320	337
Nov. 29 <sup>p</sup> .....	40,133	17,536	22,597	18,960	3,637	11,945	48,595	5,540	31,551	11,504	3,337	337
Dec. 27 <sup>p</sup> .....	40,898	18,027	22,871	19,184	3,687	13,243	50,648	6,143	32,945	11,560	3,334	336
<b>Country member banks:</b>												
1939—Dec. 30.....	10,224	4,768	5,456	3,159	2,297	4,848	13,762	598	7,312	5,852	1,851	5,966
1941—Dec. 31.....	12,518	5,890	6,628	4,377	2,250	6,402	17,415	822	10,335	6,258	1,982	6,219
1942—Dec. 31.....	16,419	5,038	11,380	9,172	2,208	7,638	22,459	980	14,909	6,569	2,042	6,275
1943—Dec. 31.....	22,188	4,654	17,534	15,465	2,069	7,983	28,414	1,015	19,594	7,804	2,153	6,331
1944—Dec. 30.....	28,520	4,910	23,610	21,552	2,058	9,323	35,871	1,171	24,818	9,882	2,321	6,408
1945—Dec. 31.....	35,002	5,996	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	29,770	14,768	3,123	6,535
1949—Dec. 31.....	38,219	12,692	25,527	21,862	3,665	10,314	45,534	1,001	29,371	14,762	3,305	6,513
1950—June 30.....	39,245	13,510	25,734	21,830	3,904	9,773	45,888	871	29,953	15,064	3,433	6,511
Aug. 30 <sup>p</sup> .....	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 <sup>p</sup> .....	39,856	14,417	25,439	21,361	4,078	9,810	46,388	854	30,616	14,918	3,497	6,513
Oct. 25 <sup>p</sup> .....	40,143	14,643	25,500	21,394	4,106	10,065	46,928	967	31,023	14,938	3,527	6,510
Nov. 29 <sup>p</sup> .....	40,413	14,907	25,506	21,368	4,138	10,241	47,301	1,033	31,496	14,772	3,541	6,508
Dec. 27 <sup>p</sup> .....	40,593	15,011	25,582	21,409	4,173	11,134	48,394	1,088	32,513	14,793	3,538	6,502

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

For other footnotes see preceding and opposite page.

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

PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS—Continued

[Amounts in millions of dollars]

Class of bank and date	Loans and investments					Cash assets <sup>1</sup>	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total <sup>1</sup>	Inter-bank <sup>1</sup>	Other			
			Total	U. S. Government obligations	Other securities				Demand	Time		
<b>All insured commercial banks:</b>												
1941—Dec. 31.....	49,290	21,259	28,031	21,046	6,984	25,788	69,411	10,654	43,059	15,699	6,844	13,426
1945—Dec. 31.....	121,809	25,765	96,043	88,912	7,131	34,292	147,775	13,883	104,015	29,876	8,671	13,297
1946—Dec. 31.....	112,178	30,733	81,445	73,554	7,891	33,694	136,990	12,320	91,144	33,526	9,286	13,354
1947—Dec. 31.....	114,274	37,583	76,691	67,941	8,750	36,926	141,851	12,670	94,300	34,882	9,734	13,398
1948—Dec. 31.....	112,286	41,968	70,318	61,388	8,929	38,087	140,642	11,900	93,300	35,441	10,158	13,413
1949—Dec. 31.....	118,278	42,485	75,793	65,820	9,974	35,207	143,138	12,368	94,914	35,856	10,645	13,429
1950—June 30.....	119,808	44,304	75,504	64,546	10,957	32,865	141,798	11,066	94,298	36,433	11,061	13,435
<b>National member banks:</b>												
1941—Dec. 31.....	27,571	11,725	15,845	12,039	3,806	14,977	39,458	6,786	24,350	8,322	3,640	5,117
1945—Dec. 31.....	69,312	13,925	55,387	51,250	4,137	20,114	84,939	9,229	59,486	16,224	4,644	5,017
1946—Dec. 31.....	63,723	17,272	46,451	41,658	4,793	20,012	78,775	8,169	52,194	18,412	5,138	5,007
1947—Dec. 31.....	65,280	21,428	43,852	38,674	5,178	22,024	82,023	8,410	54,335	19,278	5,409	5,005
1948—Dec. 31.....	63,845	23,752	40,093	34,852	5,241	22,974	81,407	7,842	54,020	19,545	5,657	4,991
1949—Dec. 31.....	67,943	23,853	44,090	38,161	5,930	20,995	83,113	8,278	55,034	19,801	5,920	4,975
1950—June 30.....	68,723	24,590	44,132	37,548	6,584	19,914	82,430	7,362	54,964	20,104	6,180	4,971
<b>State member banks:</b>												
1941—Dec. 31.....	15,950	6,295	9,654	7,500	2,155	8,145	22,259	3,739	14,495	4,025	2,246	1,502
1945—Dec. 31.....	37,871	8,850	29,021	27,089	1,933	9,731	44,730	4,411	32,334	7,986	2,945	1,867
1946—Dec. 31.....	32,639	9,424	23,216	21,384	1,832	9,575	39,395	3,890	26,726	8,779	2,957	1,893
1947—Dec. 31.....	32,566	11,200	21,365	19,240	2,125	10,822	40,505	3,993	27,449	9,062	3,055	1,918
1948—Dec. 31.....	31,771	12,308	19,463	17,301	2,161	11,228	39,955	3,799	26,862	9,295	3,144	1,927
1949—Dec. 31.....	33,585	12,378	21,207	18,722	2,484	10,322	40,772	3,819	27,594	9,359	3,254	1,917
1950—June 30.....	34,023	13,068	20,955	18,211	2,744	9,466	40,277	3,488	27,268	9,522	3,343	1,914
<b>Insured nonmember commercial banks:</b>												
1941—Dec. 31.....	5,776	3,241	2,535	1,509	1,025	2,668	7,702	129	4,213	3,360	959	6,810
1945—Dec. 31.....	14,639	2,992	11,647	10,584	1,063	4,448	18,119	244	12,196	5,680	1,083	6,416
1946—Dec. 31.....	15,831	4,040	11,791	10,524	1,268	4,109	18,836	260	12,225	6,351	1,193	6,457
1947—Dec. 31.....	16,444	4,958	11,486	10,039	1,448	4,083	19,340	266	12,515	6,558	1,271	6,478
1948—Dec. 31.....	16,685	5,911	10,774	9,246	1,528	3,887	19,296	259	12,419	6,618	1,358	6,498
1949—Dec. 31.....	16,766	6,258	10,508	8,947	1,561	3,892	19,269	272	12,285	6,712	1,473	6,540
1950—June 30.....	17,079	6,650	10,429	8,799	1,630	3,487	19,108	217	12,066	6,825	1,539	6,553
<b>Noninsured nonmember commercial banks:</b>												
1941—Dec. 31.....	1,457	455	1,002	761	241	763	1,872	329	1,291	253	329	852
1945—Dec. 31.....	2,211	318	1,893	1,693	200	514	2,452	181	1,905	365	279	714
1946—Dec. 31.....	1,815	389	1,426	1,226	200	530	2,043	336	1,302	404	290	690
1947—Dec. 31.....	2,009	474	1,535	1,289	255	576	2,251	363	1,411	478	325	783
1948—Dec. 31.....	2,013	520	1,493	1,234	259	509	2,201	368	1,353	479	322	758
1949—Dec. 31.....	1,919	481	1,438	1,185	253	442	2,036	341	1,223	472	321	727
1950—June 30.....	1,959	491	1,468	1,204	263	403	2,029	369	1,186	474	326	709
<b>All nonmember commercial banks:</b>												
1941—Dec. 31.....	7,233	3,696	3,536	2,270	1,266	3,431	9,574	457	5,504	3,613	1,288	7,662
1945—Dec. 31.....	16,849	3,310	13,539	12,277	1,262	4,962	20,571	425	14,101	6,045	1,362	7,130
1946—Dec. 31.....	17,646	4,429	13,217	11,749	1,468	4,639	20,879	597	13,526	6,756	1,483	7,147
1947—Dec. 31.....	18,454	5,432	13,021	11,318	1,703	4,659	21,591	629	13,926	7,036	1,596	7,261
1948—Dec. 31.....	18,698	6,431	12,267	10,379	1,788	4,396	21,497	628	13,772	7,097	1,680	7,256
1949—Dec. 31.....	18,686	6,739	11,947	10,132	1,814	4,334	21,305	613	13,508	7,184	1,794	7,267
1950—June 30.....	19,038	7,141	11,896	10,003	1,893	3,890	21,137	586	13,253	7,299	1,865	7,262
<b>Insured mutual savings banks:</b>												
1941—Dec. 31.....	1,693	642	1,050	629	421	151	1,789	.....	.....	1,789	164	52
1945—Dec. 31.....	10,846	3,081	7,765	7,160	606	429	10,363	.....	12	10,351	1,034	192
1946—Dec. 31.....	11,891	3,250	8,641	7,946	695	612	11,428	.....	1	11,415	1,173	191
1947—Dec. 31.....	12,683	3,560	9,123	8,165	958	675	12,207	.....	1	12,192	1,252	194
1948—Dec. 31.....	13,312	4,109	9,202	7,795	1,407	684	12,772	.....	1	14	12,757	1,334
1949—Dec. 31.....	14,209	4,814	9,394	7,832	1,562	682	13,592	.....	1	16	13,575	1,420
1950—June 30.....	14,827	5,288	9,539	7,945	1,594	659	14,128	.....	18	14,109	1,467	192
<b>Noninsured mutual savings banks:</b>												
1941—Dec. 31.....	8,687	4,259	4,428	3,075	1,353	642	8,744	.....	6	8,738	1,077	496
1945—Dec. 31.....	5,361	1,198	4,163	3,522	641	180	5,022	.....	2	5,020	558	350
1946—Dec. 31.....	5,813	1,275	4,538	3,833	705	206	5,442	.....	3	5,439	611	350
1947—Dec. 31.....	5,957	1,384	4,573	3,813	760	211	5,556	.....	3	5,553	637	339
1948—Dec. 31.....	6,083	1,577	4,506	3,680	826	194	5,633	.....	3	5,631	665	339
1949—Dec. 31.....	6,192	1,764	4,428	3,596	832	191	5,702	.....	3	5,699	702	339
1950—June 30.....	6,365	1,915	4,450	3,625	826	172	5,815	.....	2	5,813	722	338

For footnotes see preceding two pages.

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



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

LOANS AND INVESTMENTS

[In millions of dollars]

Class of bank and call date	Total loans and investments	Loans <sup>1</sup>										Investments						
		Total	Com-mercial, in-cluding open-market paper	Agricultural		Loans for purchasing or carrying securities		Real-estate loans	Consumer loans	Other loans	Total	U. S. Government obligations					Obliga-tions of States and political subdivisions	Other securities
				To brokers and dealers	To others	Total	Bills					Direct		Guar-anteed				
												Certificates of in-debted-ness	Notes		Bonds			
<b>All insured commercial banks:</b>																		
1941—Dec. 31..	49,290	21,259	9,214	1,450	614	662	4,773	4,545	28,031	21,046	988	.....	3,159	12,797	4,102	3,651	3,333	
1946—Dec. 31..	112,178	30,733	14,016	1,358	1,517	1,609	7,103	4,031	1,098	81,445	73,554	1,271	12,288	6,780	53,200	15,429	3,592	
1947—Dec. 31..	114,274	37,583	18,012	1,610	823	1,190	9,266	5,654	1,028	76,691	67,941	2,124	7,552	5,918	52,334	14,512	3,621	
1948—Dec. 31..	112,286	41,968	18,761	2,775	1,336	939	10,666	6,804	1,095	70,318	61,388	2,821	10,065	3,394	45,100	8,509	3,420	
1949—June 30..	111,746	40,524	16,292	2,734	1,742	901	10,887	7,170	1,022	71,222	61,970	2,846	10,437	2,045	46,636	6,563	3,489	
Dec. 31..	118,278	42,485	16,935	2,963	1,979	855	11,405	8,005	1,121	75,793	65,820	3,992	12,479	5,810	43,833	6,400	3,574	
1950—June 30..	119,808	44,304	16,814	2,819	1,856	912	12,270	9,036	1,186	75,504	64,546	3,847	6,102	11,591	43,000	8,727	3,721	
<b>Member banks, total:</b>																		
1941—Dec. 31..	43,521	18,021	8,671	972	594	598	3,494	3,692	25,500	19,539	971	.....	3,007	11,729	3,832	3,090	2,871	
1946—Dec. 31..	96,362	26,696	13,154	884	1,506	1,467	5,358	3,308	1,020	69,666	63,042	1,167	10,043	5,602	46,219	11,348	3,077	
1947—Dec. 31..	97,846	32,628	16,962	1,046	811	1,065	7,130	4,662	952	65,218	57,914	1,987	5,816	4,815	45,286	10,419	3,105	
1948—Dec. 31..	95,616	36,060	17,631	1,800	324	834	8,244	5,585	1,006	59,556	52,154	2,588	7,999	2,800	38,761	5,480	2,922	
1949—June 30..	95,315	34,456	15,213	1,704	1,958	803	8,383	5,859	935	60,859	53,132	2,651	8,469	1,639	40,369	4,710	3,016	
Dec. 31..	101,528	36,230	15,857	1,945	1,737	758	8,334	6,551	1,034	65,297	56,883	3,389	10,409	5,085	37,996	4,274	3,140	
1950—June 30..	102,745	37,658	15,708	1,770	1,840	807	9,547	7,401	1,105	65,087	55,759	3,539	4,821	9,990	37,404	5,604	3,289	
Oct. 4..	104,367	41,612	18,337	1,729	1,382	901	10,117	8,176	1,498	62,755	52,618	3,588	1,868	12,633	34,524	6,651	3,625	
<b>New York City:<sup>2</sup></b>																		
1941—Dec. 31..	12,896	4,072	2,807	8	412	169	123	554	8,823	7,265	311	.....	1,623	3,652	1,679	729	830	
1946—Dec. 31..	20,834	6,368	4,078	.....	1,096	389	99	455	250	14,465	13,308	387	1,725	992	10,202	1	557	601
1947—Dec. 31..	20,393	7,179	5,361	.....	545	267	111	564	330	13,215	11,972	1,002	640	558	9,771	.....	638	604
1948—Dec. 31..	18,759	8,048	5,642	.....	3,102	225	224	643	306	10,712	9,649	589	1,183	365	7,512	.....	563	500
1949—June 30..	19,103	7,689	4,710	.....	1,701	248	209	650	268	11,413	10,278	777	1,472	132	7,897	.....	611	525
Dec. 31..	19,583	7,550	4,702	.....	1,410	219	256	689	309	12,033	10,746	720	1,785	835	7,405	.....	752	535
1950—June 30..	19,548	7,723	4,656	.....	1,497	242	339	756	356	11,825	10,281	900	458	1,594	7,328	.....	959	585
Oct. 4..	19,821	8,821	5,672	.....	1,105	276	414	862	616	11,001	9,132	781	159	1,643	6,549	.....	1,144	725
<b>Chicago:<sup>3</sup></b>																		
1941—Dec. 31..	2,760	954	732	.....	6	48	52	22	96	1,806	1,430	256	.....	153	903	119	182	193
1946—Dec. 31..	4,765	1,499	1,094	.....	3	117	101	51	105	3,266	2,912	60	498	146	2,207	.....	167	187
1947—Dec. 31..	5,088	1,801	1,418	.....	3	73	87	46	149	2,637	2,896	132	235	248	2,274	.....	213	185
1948—Dec. 31..	4,799	1,783	1,412	.....	4	71	63	51	176	2,737	2,633	183	275	217	1,959	.....	210	174
1949—June 30..	4,841	1,537	1,178	.....	6	83	60	48	156	2,633	2,888	369	343	125	2,051	.....	235	180
Dec. 31..	5,424	1,618	1,211	.....	7	109	56	51	172	3,436	3,324	351	690	358	1,945	.....	290	192
1950—June 30..	5,256	1,557	1,116	.....	24	109	64	54	180	3,699	3,138	352	276	555	1,954	.....	340	221
Oct. 4..	5,305	1,776	1,322	.....	5	81	65	58	207	3,529	2,969	253	140	673	1,903	.....	327	233
<b>Reserve city banks:</b>																		
1941—Dec. 31..	15,347	7,105	3,456	300	114	194	1,527	1,512	8,243	6,467	295	.....	751	4,248	1,173	956	820	
1946—Dec. 31..	35,351	10,825	5,548	201	264	704	2,237	1,436	435	24,527	22,250	441	3,799	1,993	16,013	4	1,272	1,004
1947—Dec. 31..	36,040	13,449	7,088	225	170	484	3,147	1,969	366	22,591	20,196	373	3,558	1,901	15,560	3	1,342	1,053
1948—Dec. 31..	35,332	14,285	7,282	437	130	360	5,032	2,315	412	21,047	18,594	1,056	3,201	1,090	13,247	1	1,421	1,032
1949—June 30..	35,034	13,261	6,227	378	150	321	5,559	2,408	385	21,772	19,076	875	3,467	603	14,230	.....	1,459	1,137
Dec. 31..	38,301	14,370	6,704	457	183	309	3,742	2,745	432	23,931	20,951	1,189	4,180	2,124	13,457	.....	1,727	1,254
1950—June 30..	38,697	14,868	6,596	367	201	324	4,029	3,118	447	23,829	20,510	1,179	1,954	4,005	13,372	.....	1,988	1,331
Oct. 4..	39,433	16,574	7,688	353	168	371	4,239	3,453	521	22,859	19,268	1,211	699	5,053	12,303	.....	2,119	1,472
<b>Country banks:</b>																		
1941—Dec. 31..	12,518	5,890	1,676	659	20	183	1,823	1,530	6,628	4,377	110	.....	481	2,926	861	1,222	1,028	
1946—Dec. 31..	35,412	8,004	2,433	681	29	273	2,970	1,312	306	27,408	24,572	279	4,020	2,470	17,797	6	1,551	1,285
1947—Dec. 31..	36,324	10,199	3,096	818	23	227	3,827	1,979	229	26,125	22,857	480	2,583	2,108	17,681	6	2,006	1,262
1948—Dec. 31..	36,726	11,945	3,296	1,356	21	187	4,467	2,451	261	24,781	21,278	760	3,340	1,128	16,046	4	2,286	1,217
1949—June 30..	36,338	11,968	3,098	1,319	23	175	4,567	2,644	256	24,370	20,889	630	3,286	778	16,192	4	2,306	1,174
Dec. 31..	38,219	12,692	3,150	1,480	36	173	4,784	2,945	259	25,527	21,862	1,148	3,753	1,768	15,189	4	2,505	1,160
1950—June 30..	39,245	13,510	3,339	1,379	33	177	5,125	3,346	266	25,734	21,830	1,107	2,133	3,835	14,750	5	2,753	1,151
Oct. 4..	39,808	14,441	3,656	1,371	28	189	5,406	3,653	295	25,367	21,250	1,344	869	5,263	13,769	5	2,923	1,195
<b>Insured non-member commercial banks:</b>																		
1941—Dec. 31..	5,776	3,241	543	478	20	64	1,282	854	2,535	1,509	17	.....	152	1,069	271	563	462	
1946—Dec. 31..	15,831	4,040	862	474	12	142	1,748	723	79	11,791	10,524	104	2,247	1,179	6,991	3	752	516
1947—Dec. 31..	16,448	4,958	1,049	563	13	125	2,139	992	76	11,486	10,039	136	1,736	1,104	7,058	4	931	517
1948—Dec. 31..	16,685	5,911	1,131	975	12	105	2,426	1,220	89	10,774	9,246	234	2,066	594	6,349	3	1,030	498
1949—June 30..	16,447	6,071	1,079	1,030	14	97	2,508	1,311	87	10,376	8,849	196	1,968	406	6,277	2	1,054	473
Dec. 31..	16,766	6,258	1,078	1,018	12	97	2,575	1,453	87	10,508	8,947	303	2,071	725	5,840	2	1,127	434
1950—June 30..	17,079	6,650	1,106	1,049	16	105	2,727	1,635	82	10,429	8,799	308	1,281	1,601	5,606	2	1,198	432

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

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

<sup>2</sup> Central reserve city banks.  
<sup>3</sup> For other footnotes see opposite page.

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

RESERVES AND LIABILITIES

[In millions of dollars]

Class of bank and call date	Re-serves with Federal Reserve Banks	Cash in vault	Balances with domestic banks <sup>4</sup>	Demand deposits adjusted <sup>5</sup>	Demand deposits					Time deposits				Bor-rows	Capital accounts	
					Interbank deposits		U. S. Government	States and political subdivisions	Certified and officers' checks, etc.	Individuals, partnerships, and corporations	Interbank	U. S. Government and Postal Savings	States and political subdivisions			Individuals, partnerships, and corporations
					Domestic <sup>6</sup>	Foreign										
<b>All insured commercial banks:</b>																
1941—Dec. 31..	12,396	1,358	8,570	37,845	9,823	673	1,761	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1946—Dec. 31..	16,013	2,012	9,481	82,085	10,888	1,364	2,930	5,967	2,361	79,887	68	119	664	32,742	39	9,286
1947—Dec. 31..	17,796	2,145	9,736	85,751	11,236	1,379	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
<b>Member banks, total:</b>																
1941—Dec. 31..	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1946—Dec. 31..	16,015	1,576	5,936	70,243	10,644	1,353	2,672	4,915	2,207	69,127	62	114	551	26,525	30	8,095
1947—Dec. 31..	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464
1948—Dec. 31..	20,406	1,486	5,674	72,152	10,098	1,480	2,122	5,850	1,962	70,947	63	111	927	27,801	45	8,801
1949—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—June 30..	15,864	1,358	5,478	72,263	9,368	1,278	3,340	6,428	2,001	70,463	204	182	1,115	28,328	30	9,523
Oct. 4..	16,536	1,686	5,718	74,981	10,115	1,398	2,482	6,048	1,772	73,190	236	180	1,135	27,921	241	9,705
<b>New York City:<sup>3</sup></b>																
1941—Dec. 31..	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	.....	29	778	.....	1,648
1946—Dec. 31..	4,046	131	87	16,429	3,031	1,195	651	218	942	17,216	20	15	39	1,395	.....	2,205
1947—Dec. 31..	4,639	151	70	16,653	3,236	1,217	267	290	1,105	17,646	12	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—June 30..	4,235	92	38	15,053	2,692	1,051	684	279	809	15,896	151	37	19	1,594	.....	2,341
Oct. 4..	4,418	125	41	15,313	2,900	1,132	515	273	575	15,975	172	37	28	1,565	74	2,347
<b>Chicago:<sup>3</sup></b>																
1941—Dec. 31..	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288
1946—Dec. 31..	928	29	172	3,356	1,130	24	152	228	47	3,495	.....	2	4	823	.....	404
1947—Dec. 31..	1,070	30	175	3,737	1,196	21	72	285	63	3,853	.....	2	9	902	.....	426
1948—Dec. 31..	1,325	28	143	3,604	1,038	26	188	284	53	3,702	.....	1	11	989	.....	444
1949—June 30..	1,174	25	149	3,470	962	46	197	307	41	3,475	.....	3	12	1,044	.....	462
Dec. 31..	1,183	27	159	3,797	1,151	40	258	286	60	3,932	.....	4	10	1,069	.....	470
1950—June 30..	1,080	26	114	3,676	977	37	211	325	53	3,716	.....	4	9	1,086	.....	482
Oct. 4..	1,159	29	136	3,773	1,098	44	167	328	52	3,823	.....	3	9	1,060	.....	484
<b>Reserve city banks:</b>																
1941—Dec. 31..	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967
1946—Dec. 31..	6,337	532	1,923	24,221	5,417	127	991	2,077	693	24,288	25	43	235	10,580	4	2,729
1947—Dec. 31..	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844
1948—Dec. 31..	7,701	483	1,845	25,072	5,213	168	801	2,401	649	25,302	19	46	547	10,798	8	2,928
1949—June 30..	6,781	500	1,744	24,271	4,460	166	701	2,413	518	23,928	39	62	642	10,923	1	3,005
Dec. 31..	6,413	482	1,965	25,744	5,498	176	1,142	2,478	650	25,912	38	60	617	10,987	.....	3,087
1950—June 30..	6,206	428	1,747	25,655	4,848	181	1,408	2,579	590	25,729	40	65	653	11,093	14	3,268
Oct. 4..	6,331	538	1,858	26,770	5,223	212	971	2,331	587	26,992	51	63	654	10,882	102	3,318
<b>Country banks:</b>																
1941—Dec. 31..	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1946—Dec. 31..	4,703	883	3,753	26,237	1,067	8	877	2,391	524	24,128	17	55	272	13,727	26	2,757
1947—Dec. 31..	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934
1948—Dec. 31..	5,736	858	3,619	27,703	943	8	688	2,925	510	25,248	13	49	350	14,369	12	3,123
1949—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—June 30..	4,343	813	3,579	27,879	850	9	1,036	3,246	549	25,122	12	75	434	14,555	15	3,433
Oct. 4..	4,628	994	3,683	29,125	894	10	828	3,116	558	26,400	13	76	444	14,414	64	3,555
<b>Insured non-member commercial banks:</b>																
1941—Dec. 31..	.....	271	2,325	4,092	108	2	53	611	68	3,483	18	8	74	3,276	6	959
1946—Dec. 31..	.....	437	3,547	11,842	244	11	258	1,052	154	10,761	6	5	113	6,232	9	1,193
1947—Dec. 31..	.....	473	3,466	12,223	258	4	149	1,188	158	11,019	4	6	132	6,420	7	1,271
1948—Dec. 31..	.....	453	3,273	12,059	246	8	201	1,332	151	10,736	6	6	153	6,459	8	1,358
1949—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

<sup>3</sup> Figures not entirely comparable with prior dates due to reclassification of 9 central reserve city banks in New York City as reserve city banks.  
<sup>4</sup> Beginning June 30, 1942, excludes reciprocal bank balances, which on Dec. 31, 1942, aggregated 513 million dollars at all member banks and 525 million at all insured commercial banks.  
<sup>5</sup> Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.  
For other footnotes see preceding page.  
Back figures.—See *Banking and Monetary Statistics*, Tables 18-45, pp. 72-103 and 108-113.

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

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

Date or month	Total loans and investments	Loans <sup>1</sup>								Investments							
		Total <sup>1</sup>	Commer- cial, indus- trial, and agricul- tural	For purchasing or carrying securities				Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations					Other securi- ties
				To brokers and dealers		To others						Total	Bills	Cer- tifi- cates of in- debt- ed- ness	Notes	Bonds <sup>2</sup>	
				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—December..	67,336	24,884	13,864	863	824	172	425	4,326	314	4,417	42,452	37,422	2,532	7,010	2,296	25,584	5,030
1950—October...	68,849	28,854	16,080	397	965	187	547	5,089	264	5,718	39,995	33,590	2,386	1,034	7,783	22,387	6,405
November...	69,523	29,894	16,822	454	989	184	566	5,169	295	5,810	39,629	33,313	2,284	1,085	7,740	22,204	6,316
December..	70,835	30,971	17,590	518	1,011	181	570	5,244	409	5,850	39,864	33,473	2,592	846	8,181	21,854	6,391
1950—Nov. 1...	69,237	29,387	16,476	339	1,016	182	546	5,126	312	5,786	39,850	33,535	2,481	1,048	7,760	22,246	6,315
Nov. 8...	69,373	29,674	16,669	419	942	181	564	5,149	344	5,800	39,699	33,392	2,353	1,066	7,748	22,225	6,307
Nov. 15...	69,414	29,788	16,906	388	982	183	555	5,167	200	5,803	39,626	33,349	2,280	1,085	7,743	22,241	6,277
Nov. 22...	69,668	30,036	16,975	467	992	186	559	5,191	243	5,817	39,632	33,306	2,263	1,104	7,745	22,194	6,326
Nov. 29...	69,923	30,586	17,084	657	1,014	187	605	5,213	377	5,845	39,337	32,984	2,044	1,124	7,702	22,114	6,353
Dec. 6...	69,807	30,580	17,261	481	983	185	558	5,212	502	5,799	39,227	32,924	2,058	1,014	7,731	22,121	6,303
Dec. 13...	70,301	30,560	17,461	452	992	185	601	5,240	204	5,827	39,741	33,439	2,638	805	7,867	22,129	6,302
Dec. 20...	71,444	31,146	17,801	448	1,017	180	559	5,254	410	5,880	40,298	33,854	2,894	779	8,577	21,604	6,444
Dec. 27...	71,789	31,599	17,839	690	1,052	175	561	5,270	519	5,895	40,190	33,674	2,778	787	8,549	21,560	6,516
1951—Jan. 3...	71,212	31,417	17,859	512	1,066	174	576	5,280	510	5,877	39,795	33,294	2,470	.....	9,251	21,573	6,501
Jan. 10...	70,824	31,292	17,924	487	987	162	577	5,287	424	5,886	39,532	33,046	2,368	.....	9,184	21,494	6,486
Jan. 17...	70,449	31,300	17,972	426	1,015	159	582	5,298	404	5,889	39,149	32,634	2,209	.....	9,026	21,399	6,515
Jan. 24...	70,384	31,438	18,018	487	1,041	164	582	5,298	363	5,932	38,946	32,443	2,081	.....	9,021	21,341	6,503
<i>New York City</i>																	
1949—December..	19,572	7,732	4,831	758	671	48	162	245	204	915	11,840	10,580	683	1,779	566	7,552	1,260
1950—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
November...	19,736	9,156	5,928	394	772	37	247	431	183	1,290	10,580	8,825	779	225	1,573	6,248	1,755
December..	20,448	9,660	6,225	450	774	36	243	438	319	1,302	10,788	8,986	995	235	1,649	6,107	1,802
1950—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
Nov. 29...	20,030	9,563	6,007	576	796	38	284	440	242	1,307	10,467	8,689	684	269	1,542	6,194	1,778
Dec. 6...	19,978	9,546	6,086	394	755	37	234	434	440	1,293	10,432	8,672	700	266	1,533	6,173	1,760
Dec. 13...	20,194	9,426	6,180	403	753	36	274	441	168	1,298	10,768	9,010	1,061	215	1,581	6,153	1,758
Dec. 20...	20,735	9,738	6,329	399	772	35	234	436	354	1,305	10,997	9,188	1,154	231	1,758	6,045	1,809
Dec. 27...	20,885	9,931	6,305	602	815	35	232	439	315	1,314	10,954	9,075	1,065	229	1,724	6,057	1,879
1951—Jan. 3...	20,644	9,915	6,358	454	834	32	250	436	389	1,301	10,729	8,844	774	.....	1,932	6,138	1,885
Jan. 10...	20,274	9,758	6,367	432	764	30	250	439	306	1,309	10,516	8,642	696	.....	1,864	6,082	1,874
Jan. 17...	19,978	9,641	6,361	371	760	29	250	435	254	1,320	10,337	8,443	618	.....	1,817	6,008	1,894
Jan. 24...	20,092	9,754	6,383	420	786	29	249	432	262	1,332	10,338	8,476	651	.....	1,834	5,991	1,862
<i>Outside New York City</i>																	
1949—December..	47,764	17,152	9,033	105	153	124	263	4,081	110	3,502	30,612	26,842	1,849	5,231	1,730	18,032	3,770
1950—October...	49,243	20,010	10,361	43	217	148	314	4,672	48	4,475	29,233	24,688	1,640	882	6,186	15,980	4,545
November...	49,787	20,738	10,894	60	217	147	319	4,738	112	4,520	29,049	24,488	1,505	860	6,167	15,956	4,561
December..	50,387	21,311	11,365	68	237	145	327	4,806	90	4,548	29,076	24,487	1,597	611	6,532	15,747	4,589
1950—Nov. 1...	49,575	20,430	10,644	50	221	143	314	4,709	113	4,506	29,145	24,590	1,586	858	6,181	15,965	4,555
Nov. 8...	49,768	20,659	10,789	59	217	145	315	4,725	162	4,515	29,109	24,549	1,558	859	6,174	15,958	4,560
Nov. 15...	49,805	20,725	10,961	49	217	147	324	4,732	48	4,517	29,080	24,536	1,524	864	6,157	15,991	4,544
Nov. 22...	49,894	20,852	11,000	60	212	150	319	4,753	103	4,523	29,042	24,473	1,497	866	6,163	15,947	4,569
Nov. 29...	49,893	21,023	11,077	81	218	149	321	4,773	135	4,538	28,870	24,295	1,360	855	6,160	15,920	4,575
Dec. 6...	49,829	21,034	11,175	87	228	148	324	4,778	62	4,506	28,795	24,252	1,358	748	6,198	15,948	4,543
Dec. 13...	50,107	21,134	11,281	49	239	149	327	4,799	36	4,529	28,973	24,429	1,577	590	6,286	15,976	4,544
Dec. 20...	50,709	21,408	11,472	49	245	145	325	4,818	56	4,575	29,301	24,666	1,740	548	6,819	15,954	4,635
Dec. 27...	50,904	21,668	11,534	88	237	140	329	4,831	204	4,581	29,236	24,599	1,713	558	6,825	15,503	4,637
1951—Jan. 3...	50,568	21,502	11,501	58	232	142	326	4,844	121	4,576	29,066	24,450	1,696	.....	7,319	15,435	4,616
Jan. 10...	50,550	21,534	11,557	55	223	132	327	4,848	118	4,577	29,016	24,404	1,672	.....	7,320	15,412	4,612
Jan. 17...	50,471	21,659	11,611	53	255	130	332	4,863	150	4,569	28,812	24,191	1,591	.....	7,209	15,391	4,621
Jan. 24...	50,292	21,684	11,635	67	255	135	333	4,866	101	4,600	28,608	23,967	1,430	.....	7,187	15,350	4,641

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

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

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

Date or month	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted <sup>3</sup>	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits			Borrowings	Capital accounts	Bank debits <sup>4</sup>
					Individuals, partnerships, and corporations	States and political subdivisions	Certified and Officers' checks, etc.	U. S. Government	Individuals, partnerships, and corporations	States and political subdivisions	U. S. Government and Postal Savings	Demand		Time				
												Domestic	Foreign					
<i>Total—Leading Cities</i>																		
1949—December . . .	12,180	893	2,286	48,221	48,732	3,202	1,395	1,864	14,474	619	130	9,382	1,298	152	358	6,221	105,862	
1950—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	
November . . .	12,436	847	2,301	49,670	51,023	3,341	1,491	1,811	14,508	649	125	9,593	1,383	246	385	6,536	105,854	
December . . .	12,853	964	2,557	51,385	52,810	3,369	1,664	1,478	14,518	641	126	10,179	1,373	309	419	6,531	126,403	
1950—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	
Nov. 29 . . .	12,504	912	2,213	50,546	51,305	3,371	1,625	1,624	14,475	642	125	9,225	1,371	258	520	6,545	21,877	
Dec. 6 . . .	12,778	879	2,268	50,452	51,156	3,330	1,707	1,462	14,466	637	126	9,707	1,359	256	495	6,535	29,274	
Dec. 13 . . .	13,075	998	2,674	51,676	53,383	3,368	1,478	1,408	14,510	640	126	10,127	1,364	310	126	6,520	27,207	
Dec. 20 . . .	12,823	972	2,696	51,770	53,181	3,385	1,562	1,469	14,520	643	126	10,581	1,359	342	316	6,530	30,583	
Dec. 27 . . .	12,738	1,005	2,589	51,642	53,518	3,393	1,910	1,572	14,578	642	126	10,300	1,412	328	738	6,538	24,772	
1951—Jan. 3 . . .	13,045	894	2,874	51,292	52,810	3,480	1,848	1,194	14,615	644	127	11,221	1,409	326	469	6,523	32,410	
Jan. 10 . . .	12,923	890	2,422	51,306	52,130	3,427	1,545	1,089	14,632	659	127	10,399	1,396	364	370	6,532	27,219	
Jan. 17 . . .	13,753	838	2,555	51,702	53,202	3,428	1,544	1,261	14,578	661	127	10,403	1,352	367	414	6,521	26,453	
Jan. 24 . . .	13,519	851	2,295	51,684	52,276	3,513	1,491	1,398	14,537	685	126	9,654	1,347	377	517	6,526	26,650	
<i>New York City</i>																		
1949—December . . .	4,580	154	34	15,423	16,211	199	723	576	1,498	24	35	2,799	1,079	110	268	2,283	45,434	
1950—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	
November . . .	4,462	138	34	15,418	16,275	321	746	491	1,492	36	37	2,778	1,126	190	171	2,310	41,167	
December . . .	4,671	167	37	16,139	17,136	250	826	380	1,557	38	37	2,988	1,113	247	164	2,306	53,150	
1950—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	
Nov. 29 . . .	4,568	151	35	15,836	16,622	305	872	431	1,516	41	37	2,699	1,113	202	266	2,306	8,706	
Dec. 6 . . .	4,568	152	33	15,829	16,616	243	929	388	1,524	39	37	2,839	1,103	202	123	2,306	13,123	
Dec. 13 . . .	4,462	181	37	16,329	17,408	277	644	369	1,568	38	37	2,982	1,100	244	22	2,300	11,669	
Dec. 20 . . .	4,602	170	41	16,282	17,263	211	673	371	1,566	37	37	3,119	1,108	276	90	2,308	12,430	
Dec. 27 . . .	4,567	164	37	16,116	17,258	268	1,057	395	1,571	37	37	3,012	1,143	264	421	2,309	9,983	
1951—Jan. 3 . . .	4,572	142	68	15,762	16,828	241	813	322	1,552	37	37	3,311	1,133	261	354	2,315	13,553	
Jan. 10 . . .	4,476	140	36	15,816	16,661	209	731	288	1,548	37	37	2,979	1,120	275	168	2,318	10,440	
Jan. 17 . . .	4,842	128	39	15,818	16,812	199	731	333	1,518	36	37	2,997	1,097	278	212	2,318	10,024	
Jan. 24 . . .	4,780	128	36	16,019	16,788	251	723	358	1,505	36	37	2,838	1,104	279	201	2,318	10,092	
<i>Outside New York City</i>																		
1949—December . . .	7,600	739	2,252	32,798	32,521	3,003	672	1,288	12,976	595	95	6,583	219	42	90	3,938	60,428	
1950—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	
November . . .	7,974	709	2,267	34,252	34,748	3,020	745	1,320	13,016	613	88	6,815	257	56	214	4,226	64,687	
December . . .	8,182	797	2,520	35,246	35,674	3,119	838	1,098	12,961	603	89	7,191	260	62	255	4,225	73,253	
1950—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 . . .	8,155	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	
Nov. 29 . . .	7,936	761	2,178	34,710	34,683	3,066	753	1,193	12,959	601	88	6,526	258	56	254	4,239	13,171	
Dec. 6 . . .	8,210	727	2,235	34,623	34,540	3,087	778	1,074	12,942	598	89	6,868	256	54	372	4,229	16,151	
Dec. 13 . . .	8,127	817	2,637	35,347	35,975	3,091	834	1,039	12,942	602	89	7,145	264	66	104	4,220	15,538	
Dec. 20 . . .	8,221	802	2,655	35,488	35,918	3,174	889	1,098	12,954	606	89	7,462	251	66	226	4,222	18,153	
Dec. 27 . . .	8,171	841	2,552	35,526	36,260	3,125	853	1,177	13,007	605	89	7,288	269	64	317	4,229	14,789	
1951—Jan. 3 . . .	8,473	752	2,806	35,530	35,982	3,239	1,035	872	13,063	607	90	7,910	276	65	115	4,208	18,857	
Jan. 10 . . .	8,447	750	2,386	35,490	35,469	3,218	814	801	13,084	622	90	7,420	276	89	202	4,214	16,173	
Jan. 17 . . .	8,911	710	2,516	35,884	36,390	3,229	813	928	13,060	625	90	7,406	255	89	202	4,203	17,035	
Jan. 24 . . .	8,739	723	2,259	35,665	35,488	3,262	768	1,040	13,032	649	89	6,816	243	98	316	4,208	16,558	

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

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

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



WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS—Continued

RESERVES AND LIABILITIES

[In millions of dollars]

Federal Reserve district and date	Re-serves with Federal Reserve Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted <sup>a</sup>	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits			Borrowings	Capital accounts	Bank debits <sup>4</sup>
					Individuals, partnerships, and corporations	States and political subdivisions	Certified and Officers' checks, etc.	U. S. Government	Individuals, partnerships and corporations	States and political subdivisions	U. S. Government and Postal Savings	Demand		Time			
												Domestic	Foreign				
<i>Boston</i>																	
Dec. 27.....	463	75	96	2,678	2,669	217	56	76	479	1	4	287	35	.....	9	335	1,028
Jan. 3.....	536	65	129	2,708	2,662	222	87	53	481	.....	4	327	36	.....	4	334	1,289
Jan. 10.....	494	61	91	2,664	2,612	211	52	46	482	1	4	305	34	.....	10	334	1,146
Jan. 17.....	539	59	111	2,690	2,696	206	55	54	482	.....	4	298	34	.....	5	334	1,172
Jan. 24.....	501	59	100	2,700	2,647	206	61	57	482	.....	4	282	33	.....	3	335	1,151
<i>New York*</i>																	
Dec. 27.....	4,839	227	132	17,846	18,837	517	1,125	453	2,399	43	44	3,096	1,146	265	437	2,513	10,589
Jan. 3.....	4,902	202	173	17,514	18,421	489	888	372	2,381	43	44	3,403	1,136	262	401	2,521	14,281
Jan. 10.....	4,806	198	124	17,538	18,208	479	790	333	2,376	43	44	3,067	1,123	276	234	2,523	10,760
Jan. 17.....	5,190	183	146	17,575	18,379	494	793	386	2,344	42	44	3,086	1,100	279	252	2,522	11,196
Jan. 24.....	5,077	183	123	17,726	18,308	516	779	416	2,330	42	44	2,919	1,107	281	213	2,523	10,825
<i>Philadelphia</i>																	
Dec. 27.....	475	56	137	2,383	2,512	106	40	81	404	22	.....	403	14	1	27	320	895
Jan. 3.....	512	50	126	2,317	2,479	92	39	61	405	21	.....	464	17	1	19	321	1,220
Jan. 10.....	498	50	116	2,340	2,434	98	33	56	406	21	.....	400	15	1	14	321	978
Jan. 17.....	508	46	131	2,309	2,457	91	35	67	405	20	.....	414	16	1	21	321	1,078
Jan. 24.....	516	45	106	2,317	2,416	98	30	76	404	20	.....	367	14	1	4	321	994
<i>Cleveland</i>																	
Dec. 27.....	790	99	232	3,524	3,704	175	67	125	1,334	34	3	526	8	1	23	481	1,490
Jan. 3.....	791	91	167	3,554	3,685	180	70	89	1,326	35	3	546	8	1	2	482	1,995
Jan. 10.....	787	91	139	3,499	3,553	189	66	79	1,324	35	3	502	8	1	22	481	1,514
Jan. 17.....	845	87	172	3,527	3,670	192	65	94	1,320	35	3	541	8	1	6	481	1,557
Jan. 24.....	840	90	150	3,491	3,552	192	59	105	1,318	35	3	471	8	1	43	482	1,506
<i>Richmond</i>																	
Dec. 27.....	458	82	203	2,232	2,283	163	56	71	552	25	19	455	6	11	21	242	819
Jan. 3.....	490	68	205	2,212	2,253	170	93	53	555	25	19	491	4	11	6	240	1,012
Jan. 10.....	480	74	186	2,252	2,277	167	52	50	556	25	19	462	4	11	11	241	912
Jan. 17.....	515	69	186	2,257	2,313	161	62	60	556	25	19	446	5	11	21	241	991
Jan. 24.....	500	71	172	2,249	2,255	175	56	64	555	25	18	406	5	11	21	241	913
<i>Atlanta</i>																	
Dec. 27.....	432	49	210	1,887	1,857	273	28	48	513	5	5	588	10	2	15	206	804
Jan. 3.....	420	44	237	1,844	1,820	276	40	37	515	6	5	656	9	2	8	208	1,000
Jan. 10.....	422	45	207	1,846	1,783	280	34	35	508	6	5	636	9	2	7	208	918
Jan. 17.....	476	44	209	1,892	1,854	280	30	39	511	6	5	621	11	2	14	208	928
Jan. 24.....	481	44	189	1,901	1,819	293	30	44	509	6	5	574	9	2	17	208	841
<i>Chicago*</i>																	
Dec. 27.....	1,960	130	351	7,032	7,323	568	123	313	2,589	25	13	1,622	50	4	123	773	3,200
Jan. 3.....	1,886	117	458	7,027	7,215	598	130	232	2,616	25	13	1,797	50	4	.....	773	4,451
Jan. 10.....	1,940	117	326	7,026	7,085	581	123	208	2,618	25	13	1,631	50	4	59	773	3,610
Jan. 17.....	2,086	108	346	7,108	7,320	593	126	245	2,620	25	13	1,636	47	4	82	769	3,858
Jan. 24.....	2,022	106	318	7,041	7,101	588	117	286	2,612	27	13	1,487	44	4	162	770	3,857
<i>St. Louis</i>																	
Dec. 27.....	412	37	132	1,504	1,709	93	23	52	467	14	4	751	4	.....	27	194	688
Jan. 3.....	451	34	161	1,498	1,687	98	24	36	468	14	4	813	5	.....	3	191	852
Jan. 10.....	419	33	143	1,527	1,668	96	26	31	468	14	4	757	3	.....	5	191	806
Jan. 17.....	432	33	135	1,549	1,714	94	22	36	468	14	4	752	2	.....	8	191	846
Jan. 24.....	433	33	119	1,546	1,680	99	22	39	467	15	4	715	3	.....	17	191	780
<i>Minneapolis</i>																	
Dec. 27.....	192	15	101	859	922	88	18	43	240	.....	1	325	3	.....	1	107	418
Jan. 3.....	224	13	108	856	905	94	23	32	240	.....	1	350	3	1	14	106	516
Jan. 10.....	218	15	97	859	901	89	17	40	240	.....	1	340	2	.....	2	106	377
Jan. 17.....	211	13	95	865	913	90	17	42	240	.....	1	337	3	.....	1	106	474
Jan. 24.....	238	14	93	872	899	96	15	48	239	.....	1	318	2	.....	20	106	422
<i>Kansas City</i>																	
Dec. 27.....	491	38	330	2,061	2,144	251	34	63	381	5	3	922	2	1	5	228	890
Jan. 3.....	540	35	386	2,073	2,128	277	45	49	382	5	3	980	2	1	1	228	1,067
Jan. 10.....	538	36	312	2,070	2,095	267	34	50	383	5	3	943	1	1	.....	228	1,035
Jan. 17.....	558	34	323	2,124	2,164	269	35	57	382	5	3	931	2	1	4	228	1,047
Jan. 24.....	529	36	286	2,085	2,088	279	31	62	382	5	3	886	2	1	5	228	1,101
<i>Dallas</i>																	
Dec. 27.....	480	44	395	2,210	2,244	207	47	50	361	64	6	805	10	.....	.....	232	919
Jan. 3.....	514	40	425	2,198	2,216	224	71	36	363	64	7	865	11	.....	.....	229	1,256
Jan. 10.....	520	40	406	2,237	2,232	228	42	35	363	63	7	806	9	.....	.....	234	867
Jan. 17.....	564	38	424	2,269	2,287	228	45	38	361	65	7	803	9	.....	.....	234	973
Jan. 24.....	548	40	357	2,239	2,244	229	48	44	360	64	7	763	9	.....	.....	234	994
<i>San Francisco</i>																	
Dec. 27.....	1,746	153	270	7,426	7,314	735	293	197	4,859	404	24	520	124	43	50	907	3,032
Jan. 3.....	1,779	135	299	7,491	7,339	760	338	144	4,883	406	24	529	128	43	11	890	3,471
Jan. 10.....	1,801	130	275	7,448	7,282	742	276	126	4,908	421	24	550	138	68	6	892	3,290
Jan. 17.....	1,829	124	277	7,537	7,435	730	259	143	4,889	424	24	538	115	68	.....	886	3,339
Jan. 24.....	1,834	130	282	7,517	7,267	742	243	157	4,879	446	24	466	111	76	12	887	3,266
<i>City of Chicago*</i>																	
Dec. 27.....	1,366	49	165	4,369	4,626	284	68	160	1,369	21	3	1,174	43	3	119	519	2,002
Jan. 3.....	1,285	44	267	4,407	4,613	298	72	123	1,386	21	3	1,318	44	3	.....	519	2,733
Jan. 10.....	1,334	42	154	4,402	4,534	282	60	107	1,386	21	3	1,190	43	3	44	519	2,313
Jan. 17.....	1,431	38	167	4,488	4,695	286	56	123	1,390	21	3	1,181	41	3	33	515	2,472
Jan. 24.....	1,399	37	140	4,453	4,576	273	54	144	1,387	21	3	1,079	38	3	95	515	2,369

For footnotes see opposite page and preceding table.

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

Federal Reserve district or State	Total banks on which checks are drawn, and their branches and offices <sup>1</sup>		On par list						Not on par list (nonmember)	
			Total		Member		Nonmember			
			Banks	Branches and offices <sup>2</sup>	Banks	Branches and offices	Banks	Branches and offices		
<b>United States total:</b>										
Dec. 31, 1946.....	14,043	3,981	11,957	3,654	6,894	2,913	5,063	741	2,086	327
Dec. 31, 1947.....	14,078	4,148	12,037	3,823	6,917	3,051	5,120	772	2,041	325
Dec. 31, 1948.....	14,072	4,333	12,061	4,015	6,912	3,197	5,149	818	2,011	318
Dec. 31, 1949.....	14,051	4,562	12,178	4,289	6,887	3,387	5,291	902	1,873	273
Dec. 31, 1950 <sup>p</sup> .....	14,015	4,824	12,162	4,534	6,868	3,589	5,294	945	1,853	290
<b>By districts and by States Dec. 31, 1950<sup>p</sup></b>										
<i>District</i>										
Boston.....	475	338	475	338	325	266	150	72		
New York.....	873	940	873	940	751	872	122	68		
Philadelphia.....	835	162	835	162	639	123	196	39		
Cleveland.....	1,117	311	1,117	311	693	267	424	44		
Richmond.....	1,007	545	804	404	477	256	327	148	203	141
Atlanta.....	1,197	221	596	181	353	154	243	27	601	40
Chicago.....	2,487	616	2,487	616	1,005	260	1,482	356		
St. Louis.....	1,470	146	1,134	87	496	49	638	38	336	59
Minneapolis.....	1,275	111	677	70	477	27	200	43	598	41
Kansas City.....	1,758	15	1,749	15	756	8	993	7	9	
Dallas.....	1,028	60	922	51	630	34	292	17	106	9
San Francisco.....	493	1,359	493	1,359	266	1,273	227	86		
<i>State</i>										
Alabama.....	225	26	129	26	93	26	36		96	
Arizona.....	10	55	10	55	5	41	5	14		
Arkansas.....	232	19	109	5	68	2	41	3	123	14
California.....	192	979	192	979	119	929	73	50		
Colorado.....	148	4	148	4	93	3	55	1		
Connecticut.....	104	50	104	50	62	43	42	7		
Delaware.....	38	20	38	20	17	8	21	12		
District of Columbia.....	19	45	19	45	15	35	4	10		
Florida.....	191	5	130	4	74	4	56		61	1
Georgia.....	397	42	113	39	66	35	47	4	284	3
Idaho.....	43	55	43	55	24	50	19	5		
Illinois.....	888	2	886	2	508	2	378		2	
Indiana.....	486	109	486	109	237	55	249	54		
Iowa.....	662	164	662	164	161		501	164		
Kansas.....	612		610		215		395		2	
Kentucky.....	382	44	382	44	113	27	269	17		
Louisiana.....	165	77	61	54	47	47	14	7	104	23
Maine.....	62	70	62	70	37	37	25	33		
Maryland.....	164	119	164	119	77	78	87	41		
Massachusetts.....	176	176	176	176	140	159	36	17		
Michigan.....	437	239	437	239	231	183	206	56		
Minnesota.....	678	6	265	6	206	6	59		413	
Mississippi.....	201	68	40	14	31	7	9	7	161	54
Missouri.....	595	1	530	1	180	1	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.....	321	165	321	165	276	149	45	16		
New Mexico.....	51	15	51	15	35		16	13		
New York.....	627	782	627	782	547	730	80	52		
North Carolina.....	208	218	95	83	54	46	41	37	113	135
North Dakota.....	150	22	63	6	43		20	6	87	16
Ohio.....	659	226	659	226	422	195	237	31		
Oklahoma.....	384	1	376	1	224	1	152		8	
Oregon.....	69	102	69	102	30	90	39	12		
Pennsylvania.....	965	193	965	193	735	166	230	27		
Rhode Island.....	15	49	15	49	9	37	6	12		
South Carolina.....	148	49	64	43	32	35	32	8	84	6
South Dakota.....	169	49	71	24	62	21	9	3	98	25
Tennessee.....	295	98	204	85	82	63	122	22	91	13
Texas.....	905	12	850	12	578	12	272		55	
Utah.....	55	24	55	24	31	22	24	2		
Vermont.....	69	11	69	11	40	2	29	9		
Virginia.....	313	114	308	114	203	62	105	52	5	
Washington.....	118	144	118	144	52	135	66	9		
West Virginia.....	180		179		108		71		1	
Wisconsin.....	551	152	551	152	164	22	387	130		
Wyoming.....	53		53		39		14			

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

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

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

**COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING**

[In millions of dollars]

End of month	Commercial paper outstanding <sup>1</sup>	Dollar acceptances outstanding									
		Total outstanding	Held by				Based on				
			Accepting banks			Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought					United States	Foreign countries
1949—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	( <sup>2</sup> )	32	9
February.....	257	256	120	69	51	136	175	45	( <sup>2</sup> )	25	11
March.....	258	245	100	63	37	145	165	45	( <sup>2</sup> )	23	12
April.....	257	237	93	62	31	144	157	47	( <sup>2</sup> )	18	15
May.....	250	231	93	59	34	138	142	58	( <sup>2</sup> )	15	17
June.....	240	279	126	82	44	154	170	66	1	21	21
July.....	259	335	155	87	68	180	211	80	1	22	22
August.....	286	374	174	103	71	200	238	87	1	26	21
September.....	308	397	187	103	84	211	264	79	2	29	23
October.....	312	383	168	100	68	215	243	85	2	29	25
November.....	325	383	166	104	62	217	234	88	2	29	29
December.....	333	394	192	114	78	202	245	87	2	28	32

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

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

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

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

End of month	Debit balances				Money borrowed <sup>2</sup>	Credit balances				
	Customers' debit balances (net) <sup>1</sup>	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks		Customers' credit balances <sup>1</sup>		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1942—June.....	496	9	86	180	309	240	56	16	4	189
December.....	543	7	154	160	378	270	54	15	4	182
1943—June.....	761	9	190	167	529	334	66	15	7	212
December.....	789	11	188	181	557	354	65	14	5	198
1944—June.....	887	5	253	196	619	424	95	15	11	216
December.....	1,041	7	260	209	726	472	96	18	8	227
1945—June.....	1,223	11	333	220	853	549	121	14	13	264
December.....	1,138	12	413	313	795	654	112	29	13	299
1946—June.....	809	7	399	370	498	651	120	24	17	314
December.....	540	5	312	456	218	694	120	30	10	290
1947—June.....	552	6	333	395	223	650	162	24	9	271
December.....	578	7	315	393	240	612	176	23	15	273
1948—June.....	619	7	326	332	283	576	145	20	11	291
December.....	550	10	312	349	257	586	112	28	5	278
1949—June.....	681	5	419	280	493	528	129	20	9	260
December.....	881	5	400	306	523	633	159	26	15	271
1950—January.....	<sup>3</sup> 901	.....	.....	.....	<sup>3</sup> 493	<sup>3</sup> 669	.....	.....	.....	.....
February.....	<sup>3</sup> 953	.....	.....	.....	<sup>3</sup> 522	<sup>3</sup> 669	.....	.....	.....	.....
March.....	<sup>3</sup> 1,018	.....	.....	.....	<sup>3</sup> 579	<sup>3</sup> 666	.....	.....	.....	.....
April.....	<sup>3</sup> 1,084	.....	.....	.....	<sup>3</sup> 619	<sup>3</sup> 678	.....	.....	.....	.....
May.....	<sup>3</sup> 1,175	.....	.....	.....	<sup>3</sup> 750	<sup>3</sup> 657	.....	.....	.....	.....
June.....	<sup>3</sup> 1,256	12	386	314	<sup>3</sup> 827	<sup>3</sup> 673	166	25	11	312
July.....	<sup>3</sup> 1,208	.....	.....	.....	<sup>3</sup> 755	<sup>3</sup> 712	.....	.....	.....	.....
August.....	<sup>3</sup> 1,231	.....	.....	.....	<sup>3</sup> 752	<sup>3</sup> 780	.....	.....	.....	.....
September.....	<sup>3</sup> 1,284	.....	.....	.....	<sup>3</sup> 751	<sup>3</sup> 738	.....	.....	.....	.....
October.....	<sup>3</sup> 1,351	.....	.....	.....	<sup>3</sup> 759	<sup>3</sup> 771	.....	.....	.....	.....
November.....	<sup>3</sup> 1,360	.....	.....	.....	<sup>3</sup> 774	<sup>3</sup> 796	.....	.....	.....	.....
December.....	1,356	9	399	397	745	890	230	36	12	317

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

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

<sup>3</sup> As reported to the New York Stock Exchange. According to these reports, the part of total customers' debit balances represented by balances secured by U. S. Government securities was (in millions of dollars): October, 123; November, 127.

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

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



OPEN-MARKET MONEY RATES IN NEW YORK CITY

[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months <sup>1</sup>	Prime bankers' acceptances, 90 days <sup>1</sup>	Stock exchange call loan renewals <sup>2</sup>	U. S. Government securities (taxable)		
				3-month bills <sup>3</sup>	9- to 12-month issues <sup>4</sup>	3- to 5-year issues <sup>5</sup>
1948 average	1.44	1.11	1.55	1.040	1.14	1.62
1949 average	1.48	1.12	1.63	1.102	1.14	1.43
1950 average	1.45	1.15	1.63	1.218	1.26	1.50
1950—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
December	1.72	1.31	1.63	1.367	1.46	1.64
1951—January				1.387	1.47	1.66
Week ending:						
Dec. 30	1 5/8-1 3/4	1 5/16	1 1/2-1 3/4	1.382	1.47	1.65
Jan. 6	1 5/8-1 3/4	1 5/16	1 1/2-1 3/4	1.381	1.47	1.66
Jan. 13	1 5/8-1 3/4	1 5/16	1 1/2-1 3/4	1.387	1.47	1.67
Jan. 20	1 3/4	1 5/16	1 1/2-1 3/4	1.391	1.47	1.66
Jan. 27	1 3/4	1 5/16	1 1/2-1 3/4	1.389	1.47	1.66

<sup>1</sup> Monthly figures are averages of weekly prevailing rates.

<sup>2</sup> The average rate on 90-day Stock Exchange time loans was 1.50 per cent, Aug. 2, 1946—Aug. 16, 1948; and 1.63 per cent beginning Aug. 17, 1948.

<sup>3</sup> Rate on new issues within period.

<sup>4</sup> Series includes certificates of indebtedness and selected note issues.

<sup>5</sup> Series includes notes and selected bond issues.

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

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

[Per cent per annum]

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

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

BOND YIELDS<sup>1</sup>

[Per cent per annum]

Year, month, or week	U. S. Government (taxable)		Municipal (high-grade) <sup>2</sup>	Corporate (high-grade) <sup>3</sup>	Total	Corporate (Moody's) <sup>4</sup>						
	7 to 9 years	15 years or more				By ratings				By groups		
						Aaa	Aa	A	Baa	Industrial	Railroad	Public utility
Number of issues	1-5	1-8	15	9	120	30	30	30	30	40	40	40
1948 average	2.00	2.44	2.40	2.81	3.08	2.82	2.90	3.12	3.47	2.87	3.34	3.03
1949 average	1.71	2.31	2.21	2.65	2.96	2.66	2.75	3.00	3.42	2.74	3.24	2.90
1950 average	1.84	2.32	1.98	2.60	2.86	2.62	2.69	2.89	3.24	2.67	3.10	2.82
1950—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
December	1.97	2.39	1.77	2.66	2.88	2.67	2.72	2.91	3.20	2.70	3.07	2.87
1951—January	1.96	2.39	1.62	2.64	2.86	2.66	2.71	2.89	3.17	2.69	3.03	2.85
Week ending:												
Dec. 30	1.98	2.39	1.72	2.64	2.87	2.66	2.71	2.90	3.19	2.70	3.05	2.86
Jan. 6	1.99	2.40	1.69	2.63	2.86	2.66	2.71	2.90	3.19	2.69	3.05	2.85
Jan. 13	1.98	2.39	1.63	2.63	2.86	2.66	2.71	2.89	3.18	2.69	3.04	2.85
Jan. 20	1.94	2.38	1.60	2.64	2.86	2.66	2.71	2.89	3.17	2.69	3.03	2.85
Jan. 27	1.95	2.38	1.59	2.64	2.85	2.65	2.71	2.88	3.17	2.69	3.02	2.85

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

<sup>2</sup> Standard and Poor's Corporation. <sup>3</sup> U. S. Treasury Department.

<sup>4</sup> Moody's Investors Service, week ending Friday. Because of a limited number of suitable issues, the industrial Aaa and Aa groups have been reduced from 10 to 5 and 6 issues, respectively, and the railroad Aaa and Aa groups from 10 to 5 issues.

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

SECURITY MARKETS <sup>1</sup>

Year, month, or week	Bond prices							Stock prices <sup>5</sup>				Volume of trading <sup>7</sup> (in thousands of shares)	
	U. S. Government <sup>2</sup>	Municipal (high-grade) <sup>3</sup>	Corporate <sup>4</sup>				Preferred <sup>6</sup>	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	.....
1948 average.....	100.84	125.3	98.7	92.1	96.3	85.4	95.2	168.7	124	131	115	96	1,144
1949 average.....	102.73	128.9	101.9	92.6	98.6	82.3	97.0	176.4	121	128	97	98	1,037
1950 average.....	102.53	133.4	( <sup>8</sup> )	( <sup>8</sup> )	( <sup>8</sup> )	( <sup>8</sup> )	( <sup>8</sup> )	181.8	146	156	117	107	2,012
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	( <sup>8</sup> )	( <sup>8</sup> )	( <sup>8</sup> )	( <sup>8</sup> )	( <sup>8</sup> )	183.5	142	150	110	111	2,297
May.....	102.73	131.5	( <sup>8</sup> )	( <sup>8</sup> )	( <sup>8</sup> )	( <sup>8</sup> )	( <sup>8</sup> )	183.1	147	156	110	113	1,763
June.....	102.42	131.1	( <sup>8</sup> )	( <sup>8</sup> )	( <sup>8</sup> )	( <sup>8</sup> )	( <sup>8</sup> )	182.0	148	158	107	112	2,075
July.....	102.24	131.1	( <sup>8</sup> )	( <sup>8</sup> )	( <sup>8</sup> )	( <sup>8</sup> )	( <sup>8</sup> )	178.5	138	147	110	103	2,227
August.....	102.28	134.8	( <sup>8</sup> )	( <sup>8</sup> )	( <sup>8</sup> )	( <sup>8</sup> )	( <sup>8</sup> )	181.9	147	158	121	104	1,673
September.....	101.90	135.2	( <sup>8</sup> )	( <sup>8</sup> )	( <sup>8</sup> )	( <sup>8</sup> )	( <sup>8</sup> )	181.8	152	163	125	105	1,930
October.....	101.64	136.4	( <sup>8</sup> )	( <sup>8</sup> )	( <sup>8</sup> )	( <sup>8</sup> )	( <sup>8</sup> )	180.5	158	171	129	106	2,141
November.....	101.69	137.0	( <sup>8</sup> )	( <sup>8</sup> )	( <sup>8</sup> )	( <sup>8</sup> )	( <sup>8</sup> )	180.8	156	169	127	105	2,032
December.....	101.53	137.4	( <sup>8</sup> )	( <sup>8</sup> )	( <sup>8</sup> )	( <sup>8</sup> )	( <sup>8</sup> )	179.9	158	171	139	104	2,769
1951—January..	101.56	140.5	( <sup>8</sup> )	( <sup>8</sup> )	( <sup>8</sup> )	( <sup>8</sup> )	( <sup>8</sup> )	180.9	163	183	153	109	2,974
Week ending:													
Dec. 30.....	101.49	138.5	( <sup>8</sup> )	( <sup>8</sup> )	( <sup>8</sup> )	( <sup>8</sup> )	( <sup>8</sup> )	179.8	162	175	145	106	3,211
Jan. 6.....	101.48	139.1	( <sup>8</sup> )	( <sup>8</sup> )	( <sup>8</sup> )	( <sup>8</sup> )	( <sup>8</sup> )	179.8	165	178	148	107	3,262
Jan. 13.....	101.53	140.3	( <sup>8</sup> )	( <sup>8</sup> )	( <sup>8</sup> )	( <sup>8</sup> )	( <sup>8</sup> )	180.4	166	179	148	108	3,215
Jan. 20.....	101.61	140.9	( <sup>8</sup> )	( <sup>8</sup> )	( <sup>8</sup> )	( <sup>8</sup> )	( <sup>8</sup> )	181.2	171	186	157	110	3,379
Jan. 27.....	101.59	141.2	( <sup>8</sup> )	( <sup>8</sup> )	( <sup>8</sup> )	( <sup>8</sup> )	( <sup>8</sup> )	181.5	169	183	152	109	2,366

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

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							Foreign <sup>2</sup>	
		Total (domestic and foreign)	Domestic						Foreign <sup>2</sup>	Total (domestic and foreign)	Domestic						
			Total	State and municipal	Federal agencies <sup>1</sup>	Corporate					Total	State and municipal	Federal agencies <sup>1</sup>	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	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.....	39,691	37,566	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	4,264	908	10	1,135	1,135	82	768	284	257	28	.....
1949.....	9,475	7,909	7,880	2,803	233	4,844	3,890	954	29	1,566	1,466	104	943	418	366	52	101
1949—December	731	513	513	198	.....	315	169	146	.....	218	218	57	56	105	101	4	.....
1950—January.....	31,185	817	817	233	30	553	463	90	.....	369	269	1	159	108	96	12	.....
February.....	809	711	708	550	13	146	80	66	3	98	83	6	57	20	19	1	14
March.....	1,059	768	746	363	21	361	280	82	22	292	229	3	58	168	165	4	63
April.....	685	525	520	170	23	327	147	180	5	160	160	6	65	89	80	9	.....
May.....	1,052	771	769	304	39	426	307	119	2	281	281	14	31	236	231	6	.....
June.....	1,285	954	949	334	18	598	429	169	5	330	330	20	35	276	276	.....	.....
July.....	579	505	505	204	8	292	216	77	.....	75	75	1	53	21	21	.....	.....
August.....	787	551	519	265	.....	254	211	43	31	236	190	8	48	134	128	5	46
September.....	924	705	687	272	145	270	220	50	18	219	219	6	193	20	20	.....	.....
October.....	794	651	646	181	.....	465	265	200	5	143	143	3	63	77	76	1	.....
November.....	752	598	584	356	.....	229	192	37	14	154	154	14	65	74	66	8	.....

<sup>1</sup> Includes publicly offered issues of Federal credit agencies, but excludes direct obligations of U. S. Treasury.  
<sup>2</sup> Includes issues of noncontiguous U. S. Territories and Possessions.  
<sup>3</sup> These figures for 1947 and for January 1950 include 244 million dollars and 100 million, respectively, of issues of the International Bank for Reconstruction and Development, which are not shown separately.  
<sup>4</sup> Includes the Shell Caribbean Petroleum Company issue of 250 million dollars, classified as "foreign" by the *Chronicle*.  
 Source.—For domestic issues, *Commercial and Financial Chronicle*; for foreign issues, U. S. Department of Commerce. Monthly figures subject to revision. Back figures.—See *Banking and Monetary Statistics*, Table 137, p. 487.

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

Year or month	Estimated gross proceeds <sup>2</sup>	Estimated net proceeds <sup>3</sup>	Proposed uses of net proceeds							
			New money			Retirement of securities			Repayment of other debt	Other purposes <sup>4</sup>
			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	128	35
1943	1,170	1,147	308	141	167	739	667	72	73	27
1944	3,202	3,142	657	252	405	2,389	2,038	351	49	47
1945	6,011	5,902	1,080	638	442	4,555	4,117	438	134	133
1946	6,900	6,757	3,279	2,115	1,164	2,868	2,392	476	379	231
1947	6,577	6,466	4,591	3,409	1,182	1,352	1,155	196	356	168
1948	7,078	6,959	5,929	4,221	1,708	307	240	67	488	234
1949	6,052	5,959	4,606	3,724	882	401	360	41	637	315
1950	6,292	6,194	3,987	3,029	958	1,224	1,095	129	651	332
1949—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	609	658	306	212	94	204	164	40	137	11
June	1,069	1,055	625	451	174	317	311	5	65	49
July	315	311	211	140	71	20	19	.....	20	60
August	407	402	225	189	36	138	132	6	17	23
September	416	408	306	248	58	33	28	5	32	37
October	*561	*550	*312	*255	*57	*89	*62	27	*129	*20
November	*393	*387	*268	*193	*75	*76	*63	13	*28	*15
December	553	546	376	269	107	74	72	2	71	25

**PROPOSED USES OF PROCEEDS, BY MAJOR GROUPS OF ISSUERS<sup>1</sup>**  
(In millions of dollars)

Year or month	Manufacturing <sup>5</sup>			Commercial and miscellaneous <sup>6</sup>			Railroad			Public utility <sup>7</sup>			Communication <sup>8</sup>			Real estate and financial		
	Total net proceeds <sup>9</sup>	New money	Retirements <sup>10</sup>	Total net proceeds <sup>9</sup>	New money	Retirements <sup>10</sup>	Total net proceeds <sup>9</sup>	New money	Retirements <sup>10</sup>	Total net proceeds <sup>9</sup>	New money	Retirements <sup>10</sup>	Total net proceeds <sup>9</sup>	New money	Retirements <sup>10</sup>	Total net proceeds <sup>9</sup>	New money	Retirements <sup>10</sup>
	1936	1,280	439	761	.....	.....	.....	774	139	558	1,987	63	1,897	.....	.....	.....	390	218
1937	1,079	616	373	.....	.....	.....	338	228	110	751	89	611	.....	.....	.....	71	57	7
1938	831	469	226	.....	.....	.....	54	24	30	1,208	180	943	.....	.....	.....	16	8	7
1939	584	188	353	.....	.....	.....	182	85	97	1,246	43	1,157	.....	.....	.....	102	9	88
1940	961	167	738	.....	.....	.....	319	115	186	1,180	245	922	.....	.....	.....	155	42	9
1941	828	244	463	.....	.....	.....	361	253	108	1,340	317	993	.....	.....	.....	94	55	18
1942	527	293	89	.....	.....	.....	47	32	15	464	145	292	.....	.....	.....	4	4	.....
1943	497	228	199	.....	.....	.....	160	46	114	469	22	423	.....	.....	.....	21	13	4
1944	1,033	454	504	.....	.....	.....	602	102	500	1,400	40	1,343	.....	.....	.....	107	61	42
1945	1,969	811	1,010	.....	.....	.....	1,436	115	1,320	2,291	69	2,159	.....	.....	.....	206	85	65
1946	3,601	2,201	981	.....	.....	.....	704	129	571	2,129	785	1,252	.....	.....	.....	323	164	64
1947	2,686	1,974	353	.....	.....	.....	283	240	35	3,212	2,188	939	.....	.....	.....	286	189	24
1948	2,180	1,726	54	403	304	21	617	546	56	2,281	1,998	145	891	870	2	587	485	30
1949	1,391	851	44	338	229	28	456	441	11	2,615	2,140	234	567	505	49	693	440	35
1950	1,165	695	143	533	273	67	587	346	183	2,895	2,003	679	396	314	73	518	356	78
1949—December	63	49	5	36	23	2	31	27	4	346	159	96	4	4	.....	85	70	6
1950—January	31	27	2	31	25	3	93	27	31	225	165	14	205	202	2	20	6	.....
February	63	47	4	25	21	.....	13	13	.....	130	98	29	.....	.....	.....	23	11	.....
March	49	38	10	16	15	.....	107	85	22	217	141	58	18	18	.....	132	75	50
April	34	24	1	33	21	6	31	27	.....	273	228	40	23	22	.....	86	22	2
May	156	80	7	29	19	1	69	39	30	331	129	165	13	13	.....	31	27	.....
June	169	109	36	45	20	11	74	15	40	575	385	161	64	3	60	127	92	8
July	68	50	3	72	22	3	13	13	.....	104	81	11	24	21	3	30	25	.....
August	42	20	5	40	19	8	42	38	4	233	121	107	6	6	.....	39	22	14
September	70	43	10	62	15	8	17	17	.....	223	205	11	7	5	.....	28	21	3
October	*180	*65	33	*39	*14	16	*34	*34	.....	*228	*164	*33	*23	*15	*7	*46	*20	.....
November	*127	*78	*21	*31	*17	8	*24	*24	.....	*174	*126	*45	*9	*6	.....	*22	*17	1
December	146	113	10	109	64	2	72	16	56	183	162	5	4	3	.....	32	18	1

<sup>1</sup> Revised.

<sup>2</sup> Estimates of new issues sold for cash in the United States.

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

<sup>4</sup> Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses. <sup>5</sup> 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.

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

<sup>7</sup> Included in "Manufacturing" prior to 1948.

<sup>8</sup> Includes "Other transportation" for which separate figures are available beginning in 1948.

<sup>9</sup> Included in "Public utility" prior to 1948.

<sup>10</sup> Includes issues for repayment of other debt and for other purposes not shown separately.

<sup>11</sup> Retirement of securities only.

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

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

[In millions of dollars]

Year or quarter	Assets of 10 million dollars and over (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
<b>Annual</b>												
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	192
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
<b>Quarterly</b>												
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 <sup>1</sup>	9,256	1,400	804	387	7,935	1,254	717	347	1,322	146	87	40
2 <sup>1</sup>	10,655	1,821	1,048	393	9,179	1,631	936	347	1,476	190	112	46
3 <sup>1</sup>	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
<b>Annual</b>												
1939	3,995	126	93	126	2,647	629	535	444	1,067	227	191	175
1940	4,297	249	189	159	2,797	692	548	447	1,129	248	194	178
1941	5,347	674	500	186	3,029	774	527	437	1,235	271	178	172
1942	7,466	1,658	902	202	3,216	847	490	408	1,362	302	163	163
1943	9,055	2,211	873	217	3,464	913	502	410	1,537	374	180	168
1944	9,437	1,972	667	246	3,615	902	507	398	1,641	399	174	168
1945	8,902	756	450	246	3,681	905	534	407	1,803	396	177	174
1946	7,628	271	287	235	3,815	964	638	458	1,992	277	200	171
1947	8,685	777	479	236	4,291	954	643	494	2,149	193	131	134
1948	9,672	1,148	699	289	4,830	983	657	493	2,541	269	183	181
1949	8,580	700	438	252	5,047	1,129	753	558	2,817	332	220	216
<b>Quarterly</b>												
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	453	*253	55	1,310	293	*171	152	809	150	*85	71

<sup>1</sup> 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.

<sup>2</sup> As reported.

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

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

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

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

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

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

[In millions of dollars]

Industry	Annual			Quarterly								
	1947	1948	1949	1948		1949				1950		
				3	4	1	2	3	4	1 <sup>1</sup>	2 <sup>1</sup>	3 <sup>1</sup>
<b>Nondurable goods industries</b>												
Total (94 corps.): <sup>2</sup>												
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
<b>Durable goods industries</b>												
Total (106 corps.): <sup>3</sup>												
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

<sup>1</sup> 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.

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

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

**CORPORATE PROFITS, TAXES, AND DIVIDENDS**

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

[In billions of dollars]

Year	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits
1939.....	6.5	1.5	5.0	3.8	1.2	1948—4.....	33.1	12.9	20.3	7.9	12.4
1940.....	9.3	2.9	6.4	4.0	2.4						
1941.....	17.2	7.8	9.4	4.5	4.9	1949—1.....	28.3	10.9	17.4	7.9	9.5
1942.....	21.1	11.7	9.4	4.3	5.1	2.....	26.4	10.0	16.4	7.7	8.7
1943.....	25.1	14.4	10.6	4.5	6.2	3.....	28.2	10.8	17.3	7.4	9.9
1944.....	24.3	13.5	10.8	4.7	6.1	4.....	27.6	10.6	16.9	8.2	8.7
1945.....	19.7	11.2	8.5	4.7	3.8						
1946.....	23.5	9.6	13.9	5.8	8.1	1950—1.....	29.2	13.2	16.0	8.1	7.9
1947.....	30.5	11.9	18.5	6.6	11.9	2.....	37.4	16.5	20.9	8.1	*12.7
1948.....	33.9	13.0	20.9	7.5	13.4	3.....	46.4	20.6	25.8	9.4	*16.5
1949.....	27.6	10.6	17.0	7.8	9.2	4.....	48.0	21.3	26.7	11.5	15.2
1950 <sup>1</sup> .....	40.2	*17.9	*22.4	*9.4	13.0						

\* Revised.

<sup>1</sup> Estimates of Council of Economic Advisers, based on preliminary data.

Source.—Same as for national income series.



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

End of month	Total gross debt (including guaranteed securities)	Held by U. S. Government agencies and trust funds <sup>1</sup>		Held by the public									
		Special issues	Public issues	Total	Federal Reserve Banks	Commercial banks <sup>2</sup>	Mutual savings banks	Insurance companies	Other corporations	State and local governments	Individuals		Miscellaneous investors <sup>3</sup>
											Savings bonds	Other securities	
1940—June.....	48,496	4,775	2,305	41,416	2,466	16,100	3,100	6,500	2,100	400	2,600	7,500	700
1941—June.....	55,332	6,120	2,375	46,837	2,184	19,700	3,400	7,100	2,000	600	3,600	7,600	700
1942—June.....	76,991	7,885	2,737	66,369	2,645	26,000	3,900	9,200	4,900	900	9,100	8,700	1,100
1943—June.....	140,796	10,871	3,451	126,474	7,202	52,200	5,300	13,100	12,900	1,500	19,200	11,700	3,400
1944—June.....	202,626	14,287	4,810	183,529	14,901	68,400	7,300	17,300	20,000	3,200	31,200	14,800	6,400
1945—June.....	259,115	18,812	6,128	234,175	21,792	84,200	9,600	22,700	22,900	5,300	40,700	18,300	8,900
1946—June.....	269,898	22,332	6,798	240,768	23,783	84,400	11,500	25,100	17,700	6,500	43,500	19,500	8,800
1947—June.....	258,376	27,366	5,445	225,565	21,872	70,000	12,100	24,800	13,900	7,100	45,500	20,500	9,800
Dec.....	256,981	28,955	5,404	222,622	22,559	68,700	12,000	24,100	14,100	7,300	46,200	19,100	8,600
1948—June.....	252,366	30,211	5,549	216,606	21,366	64,600	12,000	23,100	13,500	7,800	47,100	18,100	9,100
Dec.....	252,854	31,714	5,614	215,526	23,333	62,500	11,500	21,500	14,300	7,900	47,800	17,500	9,300
1949—June.....	252,798	32,776	5,512	214,510	19,343	63,000	11,600	20,800	15,100	8,000	48,800	17,800	10,000
Dec.....	257,160	33,896	5,464	217,800	18,885	66,800	11,400	20,500	16,300	8,000	49,300	16,900	9,800
1950—June.....	257,377	32,356	5,474	219,547	18,331	65,600	11,600	20,100	18,300	8,200	49,900	17,300	10,200
Aug.....	257,891	32,705	5,430	219,755	18,356	64,000	11,400	20,000	19,500	8,300	49,900	17,600	10,800
Sept.....	257,236	33,396	5,490	218,350	19,572	62,100	11,200	19,700	19,500	8,200	49,900	17,400	10,700
Oct.....	256,959	33,530	5,475	217,945	19,252	62,100	11,100	19,500	19,900	8,100	49,800	17,500	10,800
Nov.....	257,100	33,732	5,433	217,936	19,693	61,300	10,900	19,200	20,100	8,100	49,700	17,600	11,300

<sup>r</sup> Revised.

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

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

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

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

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

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

End of month	Total outstanding	U. S. Govt. agencies and trust funds	Federal Reserve Banks	Commercial banks <sup>1</sup>	Mutual savings banks	Insurance companies	Other	End of month	Total outstanding	U. S. Govt. agencies and trust funds	Federal Reserve Banks	Commercial banks <sup>1</sup>	Mutual savings banks	Insurance companies	Other
<b>Treasury bonds and notes, due or callable:</b>															
<b>Within 1 year:</b>															
1948—June.....															
Dec.....															
1949—June.....															
Dec.....															
1950—June.....															
Oct.....															
Nov.....															
<b>1-5 years:</b>															
1948—June.....															
Dec.....															
1949—June.....															
Dec.....															
1950—June.....															
Oct.....															
Nov.....															
<b>5-10 years:</b>															
1948—June.....															
Dec.....															
1949—June.....															
Dec.....															
1950—June.....															
Oct.....															
Nov.....															
<b>After 10 years:</b>															
1948—June.....															
Dec.....															
1949—June.....															
Dec.....															
1950—June.....															
Oct.....															
Nov.....															
<b>Treasury bills:</b>															
1948—June.....															
Dec.....															
1949—June.....															
Dec.....															
1950—June.....															
Oct.....															
Nov.....															
<b>Certificates:</b>															
1948—June.....															
Dec.....															
1949—June.....															
Dec.....															
1950—June.....															
Oct.....															
Nov.....															
<b>Treasury notes:</b>															
1948—June.....															
Dec.....															
1949—June.....															
Dec.....															
1950—June.....															
Oct.....															
Nov.....															
<b>Treasury bonds:</b>															
1948—June.....															
Dec.....															
1949—June.....															
Dec.....															
1950—June.....															
Oct.....															
Nov.....															

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

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

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

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

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

Fiscal year or month	On basis of daily statements of United States Treasury											Cash operating income and outgo <sup>2</sup>					
	Net receipts	Budget expenditures	Budget surplus (+) or deficit (-)	Trust ac- counts, etc. <sup>1</sup>	Clear- ing ac- count <sup>1</sup>	Increase (+) or decrease (-) during period		General fund of the Treasury (end of period)					Total lia- bilities	Cash in- come	Cash outgo	Excess income (+) or outgo (-)	
						Gross debt	General fund balance	Balance in gen- eral fund	Total	Assets							
										Federal Re- serve banks <sup>2</sup>	Special de- positories	Other assets					
<b>Fiscal year:</b>																	
1948.....	42,211	33,791	+8,419	-294	-507	-5,994	+1,624	4,932	5,370	1,928	1,773	1,670	438	45,400	36,496	+8,903	
1949.....	38,246	40,057	-1,811	-495	+366	+478	-1,462	3,470	3,862	438	1,771	1,653	392	41,628	40,576	+1,051	
1950.....	37,045	40,167	-3,122	+99	+483	+4,587	+2,047	5,517	5,927	950	3,268	1,709	410	40,970	43,155	-2,185	
1950-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	3,487	3,415	+72	
Dec....	4,211	3,742	+470	+45	-52	-369	+93	4,232	4,724	690	2,344	1,690	492	4,488	4,004	+485	
1951-Jan...	4,448	3,808	+640	-83	+247	-583	+221	4,454	4,865	807	2,117	1,941	412	.....	.....	.....	

**DETAILS OF TREASURY RECEIPTS**

Fiscal year or month	On basis of daily statements of United States Treasury							On basis of reports by collectors of internal revenue							
	Income taxes		Mis- cella- neous internal revenue	Social Security taxes	Other receipts <sup>1</sup>	Total receipts	Deduct	Individual income taxes		Corporation income and profits taxes		Es- tate and gift taxes	Excise and other miscellaneous taxes		
	With- held by em- ployers	Other						Refunds of taxes	Social Security employ- ment taxes <sup>2</sup>	Net receipts	With- held			Other	Normal and surtax
<b>Fiscal year:</b>															
1948.....	11,436	19,735	8,301	2,396	4,231	46,099	2,272	1,616	42,211	11,534	9,464	9,852	323	899	7,412
1949.....	9,842	19,641	8,348	2,487	2,456	42,774	2,838	1,690	38,246	10,056	7,996	11,343	211	797	7,585
1950.....	10,073	18,189	8,303	2,892	1,853	41,311	2,160	2,106	37,045	9,889	7,264	10,760	95	706	7,599
1950-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	1,853	103	211	2	47	712
Dec....	988	2,175	764	377	169	4,474	23	239	4,211	245	257	1,894	13	44	679
1951-Jan...	6 696	2,709	853	133	230	4,621	42	131	.....	.....	.....	.....	.....	.....	.....

**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	Inter- est on debt	Inter- national finance and aid	Vet- erans' Ad- minis- tration	Aid to agri- cul- ture	Trans- fers to trust ac- counts	Other	Social Security accounts			Other		
									Net receipts	Invest- ments	Expen- ditures	Receipts	Invest- ments	Expen- ditures <sup>4</sup>
<b>Fiscal year:</b>														
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
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	338	127	-327	421
May....	2,962	1,007	136	420	498	446	16	439	556	169	243	117	-73	186
June....	4,296	998	1,611	405	459	150	8	665	493	309	225	451	279	184
July....	3,013	1,024	271	273	448	424	31	543	262	146	189	65	6	85
Aug....	2,515	1,149	134	254	464	-113	28	598	630	277	186	96	4	112
Sept....	3,520	1,037	646	299	400	-220	646	712	544	424	164	413	302	94
Oct....	3,170	1,338	229	360	457	-45	84	747	300	157	214	192	11	127
Nov....	3,102	1,446	142	321	465	96	9	624	549	207	219	132	-23	109
Dec....	3,742	1,523	968	239	437	24	6	545	288	7	241	91	33	53
1951-Jan...	3,808	1,669	514	316	462	116	74	658	414	233	278	157	194	-50

<sup>1</sup> Preliminary.  
<sup>2</sup> Excess of receipts (+) or expenditures (-).      <sup>3</sup> Excludes items in process of collection beginning with July 1947.  
<sup>4</sup> For description, see Treasury Bulletin for September 1947 and subsequent issues.  
<sup>5</sup> Includes surplus property receipts amounting in millions of dollars to 1,929 in 1948, 589 in 1949, and 264 in 1950, and receipts from renegotiation of war contracts amounting to 164 million in 1948, 57 in 1949, and 27 in 1950.  
<sup>6</sup> These are appropriated directly to the Federal old-age and survivors insurance trust fund.  
<sup>7</sup> Beginning in January 1951 receipts from tax on employers of 8 or more are excluded from Social Security taxes and included with income taxes withheld by employers.  
<sup>8</sup> Excludes tax on employers of 8 or more.



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

**PRINCIPAL ASSETS AND LIABILITIES**

Corporation or agency	Assets, other than interagency items <sup>1</sup>							Liabilities, other than interagency items				U. S. Government interest	Privately owned interest
	Total	Cash	Loans receivable	Commodities, supplies, and materials	Investments		Land, structures, and equipment	Other assets	Bonds, notes, and debentures payable		Other liabilities		
					U. S. Govt. securities	Other securities <sup>2</sup>			Fully guaranteed by U. S.	Other			
<b>All agencies:</b>													
Dec. 31, 1949.....	23,733	441	12,733	1,549	2,047	3,492	2,962	509	28	772	1,720	21,030	183
Mar. 31, 1950.....	24,360	387	13,350	1,567	2,221	3,488	2,932	414	21	708	2,072	21,368	191
June 30, 1950.....	24,118	474	12,502	2,186	2,101	3,483	2,924	450	18	774	1,446	21,679	201
Sept. 30, 1950.....	24,102	598	12,769	1,739	2,112	3,478	2,931	476	19	1,108	970	21,791	214
<i>Classification by agency, Sept. 30, 1950</i>													
<b>Department of Agriculture:</b>													
<b>Farm Credit Administration:</b>													
Banks for cooperatives.....	334	22	264		43		( <sup>3</sup> )	5		70	1	244	19
Federal intermediate credit banks.....	653	25	575		47			7		566	4	83	
Production credit corporations.....	59	1			40	18					( <sup>3</sup> )	4	59
Agricultural Marketing Act Revolving Fund.....	1	( <sup>3</sup> )	1					1			( <sup>3</sup> )	1	
Federal Farm Mortgage Corp.....	47	2	43					1	1			45	
Rural Electrification Administration.....	1,533	40	1,461				( <sup>3</sup> )	32			( <sup>3</sup> )	1,533	
Commodity Credit Corporation.....	2,636	80	694	1,607				158	( <sup>3</sup> )		335	2,301	
Farmers' Home Administration <sup>4</sup> .....	521	69	423		1		( <sup>3</sup> )	27			5	516	
Federal Crop Insurance Corp.....	40	32						8			2	38	
<b>Housing and Home Finance Agency:</b>													
<b>Home Loan Bank Board:</b>													
Federal home loan banks.....	949	25	700		222		( <sup>3</sup> )	2		472	226	56	195
Federal Savings and Loan Insurance Corp.....	197	( <sup>3</sup> )			191			6			6	191	
Home Owners' Loan Corp.....	53	6	44		2	( <sup>3</sup> )		( <sup>3</sup> )	1	( <sup>3</sup> )	4	48	
Public Housing Administration <sup>5</sup> .....	1,681	64	339	( <sup>3</sup> )		( <sup>3</sup> )	1,259	18			19	1,662	
Federal Housing Administration.....	336	35	21		232	( <sup>3</sup> )		48	17		163	156	
<b>Office of the Administrator:</b>													
Federal National Mortgage Association.....	1,185	6	1,169				( <sup>3</sup> )	10			7	1,178	
Other.....	86	10	14					5			1	85	
<b>Reconstruction Finance Corporation:</b>													
Assets held for U. S. Treasury <sup>6</sup> .....	753		1	105		3	604	40				753	
Other <sup>7</sup> .....	1,024	10	895			71	1	46			61	963	
Export-Import Bank.....	2,239	( <sup>3</sup> )	2,224				( <sup>3</sup> )	15			69	2,171	
Federal Deposit Insurance Corp.....	1,349	3	( <sup>3</sup> )	( <sup>3</sup> )	1,335		( <sup>3</sup> )	12			36	1,313	
Tennessee Valley Authority.....	920	33	( <sup>3</sup> )	12			868	6			17	903	
All other <sup>8</sup> .....	7,504	132	3,901	14	( <sup>3</sup> )	3,385	45	27			13	7,492	

**CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY**

Purpose of loan	Sept. 30, 1950												June 30, 1950, all agencies	
	Fed. Farm Mort. Corp.	Fed. intermediate credit banks	Banks for co-operatives	Commodity Credit Corp.	Rural Electrification Adm.	Farmers' Home Adm.	Home Owners' Loan Corp.	Public Housing Adm.	Fed. home loan banks	Reconstruction Finance Corp.	Export-Import Bank	All other		All agencies
To aid agriculture.....	50	575	267	765	1,462	556				( <sup>3</sup> )		10	3,684	3,773
To aid home owners.....							44	3		141		1,198	1,387	1,316
<b>To aid industry:</b>														
Railroads.....										111		2	113	113
Other.....									( <sup>3</sup> )	485		54	539	515
<b>To aid financial institutions:</b>														
Banks.....									( <sup>3</sup> )	( <sup>3</sup> )		2	2	3
Other.....									700	8			708	451
Foreign loans.....										122	2,231	3,750	6,103	6,116
Other.....										60		101	498	485
Less: Reserve for losses.....	6	( <sup>3</sup> )	3	71	1	133	( <sup>3</sup> )	1		33	7	17	266	270
<b>Total loans receivable (net)...</b>	<b>43</b>	<b>575</b>	<b>264</b>	<b>694</b>	<b>1,461</b>	<b>423</b>	<b>44</b>	<b>339</b>	<b>700</b>	<b>895</b>	<b>2,224</b>	<b>5,105</b>	<b>12,769</b>	<b>12,502</b>

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

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

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

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

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

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

<sup>8</sup> Figures for one small agency are as of Aug. 31, 1950.

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

## BUSINESS INDEXES

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

Year or month	Industrial production (physical volume) <sup>#1</sup> 1935-39 = 100					Construction contracts awarded (value) <sup>2</sup> 1923-25 = 100			Employment <sup>3</sup> 1939 = 100			Factory pay-rolls <sup>4</sup> 1939 = 100	Freight carload- ings* 1935-39 =100	Depart- ment store sales (val- ue) <sup>4</sup> 1935-39 =100	Con- sumers' prices <sup>3</sup> 1935-39 =100	Wholesale com- modity prices <sup>3</sup> 1926 =100
	Total		Manu- factures		Min- erals	Total	Resi- den- tial	All other	Non- agri- cultural	Factory						
	Ad- justed	Unad- justed	Ad- justed	Non- du- rable						Ad- justed	Ad- justed					
1919	72	84	62	71	63	44	79	88.6	103.7	103.9	120	83	123.8	138.6		
1920	75	93	60	83	63	30	90	89.4	104.1	124.2	129	99	143.3	154.4		
1921	58	53	57	66	56	44	65	79.7	79.7	80.2	110	92	127.7	97.6		
1922	73	81	67	71	79	68	88	84.4	88.2	86.0	121	93	119.7	96.7		
1923	88	103	72	98	84	81	86	92.9	100.9	109.1	142	104	121.9	100.6		
1924	82	95	69	89	94	95	94	91.7	93.7	101.8	139	104	122.2	98.1		
1925	90	107	76	92	122	124	120	94.1	97.0	107.3	146	109	125.4	103.5		
1926	96	114	79	100	129	121	135	97.5	98.9	110.5	152	112	126.4	100.0		
1927	95	107	83	100	129	117	139	98.0	96.7	108.5	147	113	124.0	95.4		
1928	99	117	85	99	135	126	142	98.1	96.9	109.8	148	114	122.6	86.7		
1929	110	132	93	107	117	87	142	102.5	103.1	117.1	152	116	122.5	95.3		
1930	91	98	84	93	92	50	125	96.2	89.8	94.8	131	108	119.4	86.4		
1931	75	67	79	80	63	37	84	87.1	75.8	71.8	105	96	108.7	73.0		
1932	58	41	70	67	28	13	40	77.2	64.4	49.5	78	75	97.6	64.8		
1933	69	54	79	76	25	11	37	77.5	71.3	53.1	82	73	92.4	65.9		
1934	75	65	81	80	32	12	48	84.9	83.2	68.3	89	82	95.7	74.9		
1935	87	83	90	86	37	21	50	88.5	88.7	78.6	92	88	98.1	80.0		
1936	103	108	100	99	55	37	70	95.1	96.4	91.1	107	100	99.1	80.8		
1937	113	122	106	112	59	41	74	101.4	105.8	108.9	111	107	102.7	86.3		
1938	89	78	95	97	64	45	80	95.4	90.0	84.7	89	99	100.8	78.6		
1939	109	109	109	106	72	60	81	100.0	100.0	100.0	101	106	99.4	77.1		
1940	125	139	115	117	81	72	89	105.8	107.5	113.6	109	114	100.2	78.6		
1941	162	201	142	125	122	89	149	119.4	132.8	164.9	130	133	105.2	87.3		
1942	199	279	158	129	166	82	235	131.1	156.9	241.5	138	150	116.5	98.8		
1943	239	360	176	132	68	40	92	138.8	183.3	331.1	137	168	123.6	103.1		
1944	235	353	171	140	41	16	61	137.0	178.3	343.7	140	187	125.5	104.0		
1945	203	274	166	137	68	26	102	132.3	157.0	293.5	135	207	128.4	105.8		
1946	170	192	165	134	153	143	161	136.7	147.8	271.1	132	264	139.3	121.1		
1947	187	220	172	149	157	142	169	143.2	156.2	326.9	143	286	159.2	152.1		
1948	192	225	177	155	190	162	214	145.9	155.2	351.4	138	302	171.2	165.1		
1949	176	209	168	135	211	192	226	147.0	141.6	325.3	116	286	169.1	155.0		
1950	p200	p237	p187	p148	295	305	287	p145.6	p149.6	p371.8	128	p304	171.2	161.5		
1949																
January	191	187	227	175	149	174	133	207	145.2	149.7	148.9	345.9	131	295	170.9	160.7
February	189	185	225	173	149	169	123	207	144.3	147.6	147.4	340.4	126	284	169.0	158.4
March	184	181	223	168	136	175	130	212	143.4	145.6	145.3	332.8	120	279	169.5	158.6
April	179	177	212	162	148	177	141	206	142.7	143.4	141.8	319.2	127	293	169.7	157.1
May	174	174	201	161	145	181	159	199	142.0	140.7	138.2	312.8	124	291	169.2	155.8
June	169	170	194	161	133	195	176	210	141.7	140.0	138.4	315.7	114	285	169.6	154.5
July	161	163	185	154	123	209	200	217	141.1	139.1	136.9	312.8	110	281	168.5	153.6
August	170	174	193	165	129	229	228	230	141.3	139.4	141.1	323.0	117	284	168.8	152.9
September	174	178	199	172	119	246	254	240	142.0	141.1	143.7	335.1	105	289	169.6	153.5
October	166	169	175	177	112	263	269	259	139.1	136.3	138.8	320.9	92	277	168.5	152.2
November	173	174	181	177	141	265	256	273	140.1	136.3	137.8	313.9	117	278	168.6	151.9
December	179	178	203	176	132	262	255	268	141.2	139.3	140.4	329.3	115	p295	167.5	151.2
1950																
January	183	179	209	179	130	242	245	239	140.7	140.5	139.8	329.2	117	282	166.9	151.5
February	180	177	207	180	118	263	260	266	139.6	140.2	139.9	330.0	104	280	166.5	152.7
March	187	183	211	181	144	275	278	274	141.2	141.3	141.0	333.5	127	274	167.0	152.7
April	190	188	222	180	140	284	298	273	142.7	143.2	141.6	337.2	126	292	167.3	152.9
May	195	195	231	181	145	274	303	250	143.9	147.1	144.5	348.0	122	290	168.6	155.9
June	199	200	237	184	151	291	325	262	145.3	148.9	147.3	362.7	127	298	170.2	157.3
July	196	198	235	181	144	325	369	289	146.1	150.9	148.3	367.5	126	362	172.5	162.9
August	209	212	247	195	159	334	362	311	148.3	155.0	156.3	394.4	135	335	173.0	166.4
September	211	216	251	194	163	321	332	312	149.2	156.0	158.9	p403.2	134	320	173.8	169.5
October	216	220	262	196	166	299	294	303	149.9	157.7	160.3	415.8	136	291	174.8	169.1
November	214	215	260	195	160	306	284	323	150.2	157.4	159.0	414.9	136	290	175.6	p171.7
December	p217	p215	p268	p195	p158	332	297	360	p150.0	p157.1	p158.4	p425.2	140	p325	178.5	175.3
1951																
January	e220	e215	e274	e196	e163							e146	e360			

\* Average per working day.

• Estimated.

• Preliminary.

• Revised.

<sup>1</sup> For indexes by groups or industries, see pp. 202-205. For points in total index, by major groups, see p. 224.

<sup>2</sup> Three-month moving average, based on F. W. Dodge Corporation data; for description of index, see BULLETIN for July 1931, p. 358. For monthly data (dollar value) by groups, see p. 209.

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

<sup>4</sup> For indexes by Federal Reserve districts and other department store data, see pp. 211-214.

Back figures in BULLETIN.—For industrial production, August 1940, pp. 825-882, September 1941, pp. 933-937, and October 1943, pp. 958-984; or 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											
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>Industrial Production—Total</b> .....	179	183	180	187	190	195	199	196	209	211	*216	214	p217
<b>Manufactures—Total</b> .....	188	192	192	194	199	204	208	206	218	220	*225	224	p228
<b>Durable Manufactures</b> .....	203	209	207	211	222	231	237	235	247	251	262	260	p268
<b>Iron and Steel</b> <sup>1</sup> .....	201	203	201	205	222	226	231	228	236	245	253	247	253
Pig iron.....	198	201	175	175	219	222	221	223	219	223	225	211	216
Steel.....	239	244	238	243	270	273	271	264	265	275	286	272	280
Open hearth.....	194	192	181	180	204	206	202	201	198	203	209	198	207
Electric.....	557	612	639	691	739	755	763	710	744	792	835	803	802
<b>Machinery</b> .....	227	229	236	243	251	258	262	265	279	*283	*302	310	p321
<b>Transportation Equipment</b> .....	211	242	210	214	226	262	277	272	287	284	*293	279	p295
Automobiles (including parts) (Aircraft; Railroad Equipment; Shipbuilding — Private and Government) <sup>2</sup> .....	181	224	182	189	204	249	268	262	273	*265	273	251	264
<b>Nonferrous Metals and Products</b> .....	166	180	190	200	198	197	207	202	212	216	223	227	p228
<b>Smelting and refining</b> .....	174	191	202	208	207	208	219	208	212	209	217	220	p218
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) <sup>2</sup> .....	163	176	184	197	194	192	202	199	212	219	225	229	p232
Fabricating.....	163	176	184	197	194	192	202	199	212	219	225	229	p232
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) <sup>2</sup> .....	163	176	184	197	194	192	202	199	212	219	225	229	p232
<b>Lumber and Products</b> .....	159	144	150	156	159	158	155	151	165	166	*166	169	p174
Lumber.....	153	132	138	145	150	149	144	140	151	150	*150	155	162
Furniture.....	170	166	173	176	175	175	178	174	192	*196	198	197	p197
<b>Stone, Clay, and Glass Products</b> .....	187	190	192	188	200	203	210	212	212	215	229	227	p227
Glass products.....	182	194	195	191	209	211	220	225	206	212	246	p236	248
Glass containers.....	190	206	207	201	222	223	234	244	215	225	262	247	266
Cement.....	206	207	211	192	218	210	214	208	214	206	214	214	232
Clay products.....	150	158	157	158	158	160	161	161	167	*169	168	175	p174
Other stone and clay products <sup>2</sup> .....	150	158	157	158	158	160	161	161	167	*169	168	175	p174
<b>Nondurable Manufactures</b> .....	176	179	180	181	180	181	184	181	195	194	196	195	p195
<b>Textiles and Products</b> .....	173	178	179	173	174	175	173	165	189	191	197	192	p192
Textile fabrics.....	154	160	162	156	157	158	156	146	172	171	*178	172	p172
Cotton consumption.....	134	144	144	138	139	140	132	123	155	152	162	158	158
Rayon deliveries.....	350	355	357	350	348	347	348	361	366	380	374	*380	.....
Nylon and silk consumption <sup>2</sup> .....	151	154	159	152	154	157	161	134	172	171	*180	164	.....
Wool textiles.....	193	215	215	210	222	216	205	135	210	204	228	204	.....
Carpet wool consumption.....	136	147	163	153	143	149	152	139	178	170	*179	148	.....
Apparel wool consumption.....	133	131	140	134	134	140	147	127	159	158	*163	146	.....
Wool and worsted yarn.....	119	119	122	116	119	127	134	117	144	137	*142	123	.....
Woolen yarn.....	153	148	165	161	156	158	165	140	179	187	192	179	.....
Worsted yarn.....	159	156	156	146	149	153	162	143	168	172	180	172	.....
Woolen and worsted cloth.....	159	156	156	146	149	153	162	143	168	172	180	172	.....
<b>Leather and Products</b> .....	101	108	115	116	110	101	105	101	120	124	115	109	.....
Leather tanning.....	99	95	102	98	101	95	102	91	108	111	106	108	.....
Cattle hide leathers.....	111	103	112	108	112	104	115	106	121	125	119	121	.....
Calf and kip leathers.....	88	86	85	77	83	75	79	56	83	91	84	89	.....
Goat and kid leathers.....	78	85	89	91	83	88	89	80	86	84	88	96	.....
Sheep and lamb leathers.....	76	80	91	82	97	81	86	76	101	104	94	81	.....
Shoes.....	103	116	124	128	115	106	107	107	128	133	121	110	.....
<b>Manufactured Food Products</b> .....	160	161	161	165	164	164	164	167	168	167	*162	161	p161
Wheat flour.....	105	114	112	111	105	107	106	113	116	103	100	107	p118
Cane sugar meltings <sup>2</sup> .....	148	148	149	154	153	150	153	152	150	148	145	143	143
<b>Manufactured dairy products</b> .....	148	148	149	154	153	150	153	152	150	148	145	143	143
Butter.....	85	85	86	94	91	85	87	85	80	78	75	72	70
Cheese.....	183	185	181	191	195	175	184	178	169	161	158	*164	167
Canned and dried milk.....	142	135	144	158	155	155	165	167	169	158	150	142	131
Ice cream <sup>2</sup> .....	142	135	144	158	155	155	165	167	169	158	150	142	131

\* Preliminary.

\* Revised.

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

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

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

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

Industry	1949	1950											
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>Manufactured Food Products—Continued</b>													
Meat packing.....	157	154	151	160	157	144	147	151	155	168	158	165	171
Pork and lard.....	185	174	168	184	182	161	165	169	175	196	188	195	202
Beef.....	137	146	146	150	144	142	141	146	145	153	138	148	155
Veal.....	125	108	105	108	104	98	108	114	121	120	107	108	104
Lamb and mutton.....	86	85	77	76	74	71	79	78	78	78	77	76	77
Other manufactured foods.....	167	169	169	173	171	173	173	175	176	174	171	168	<sup>p</sup> 166
Processed fruits and vegetables.....	132	142	136	152	148	150	158	147	134	142	<sup>r</sup> 152	149	130
Confectionery.....	140	139	139	136	131	131	133	146	158	146	125	.....	.....
Other food products.....	181	181	183	184	184	186	184	187	190	<sup>r</sup> 187	<sup>r</sup> 184	180	182
<b>Alcoholic Beverages.....</b>													
Malt liquor.....	173	169	159	175	169	172	184	206	248	203	182	207	208
Whiskey.....	172	170	159	172	159	157	163	171	168	155	150	<sup>r</sup> 183	168
Other distilled spirits.....	83	88	84	81	97	93	95	84	111	146	157	178	157
Rectified liquors.....	228	259	214	214	280	363	417	611	934	549	308	<sup>r</sup> 235	463
Rectified liquors.....	240	205	204	268	242	235	269	315	464	340	304	341	340
<b>Tobacco Products.....</b>													
Cigars.....	149	162	162	176	161	168	170	154	197	172	165	171	153
Cigarettes.....	88	97	102	97	91	93	106	96	126	120	124	127	89
Other tobacco products.....	205	224	222	248	224	237	233	212	269	229	215	227	215
Other tobacco products.....	66	69	67	72	67	63	68	59	80	71	72	65	56
<b>Paper and Paper Products.....</b>													
Paper and pulp.....	167	179	178	179	181	180	185	173	191	194	202	201	198
Pulp.....	160	171	171	172	174	173	177	166	181	185	193	191	190
Groundwood pulp.....	180	198	201	198	204	199	205	202	211	213	228	220	220
Soda pulp.....	98	93	98	94	97	99	109	119	124	133	127	109	124
Sulphate pulp.....	107	118	117	113	121	119	120	110	115	114	96	92	94
Sulphite pulp.....	312	354	360	350	365	363	373	372	381	382	427	414	403
Paper.....	138	148	149	152	153	145	146	140	152	152	162	161	161
Paperboard.....	157	167	167	169	170	168	173	161	177	180	188	186	185
Fine paper <sup>1</sup> .....	193	209	205	203	207	211	213	198	228	232	238	240	229
Printing paper.....	166	167	167	175	171	167	172	156	174	180	187	183	189
Tissue and absorbent paper.....	161	175	170	173	185	166	171	182	183	185	207	196	204
Wrapping paper.....	145	155	162	163	160	158	167	151	155	156	164	163	165
Newsprint.....	94	98	98	102	111	112	115	117	116	116	117	112	117
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Printing and Publishing.....</b>													
Newsprint consumption.....	159	163	168	169	169	166	170	162	169	172	179	174	176
Printing paper (same as shown under Paper).....	152	159	169	163	168	165	168	167	165	163	171	165	162
<b>Petroleum and Coal Products.....</b>													
Petroleum refining <sup>2</sup> .....	219	211	205	207	206	216	222	229	238	243	<sup>r</sup> 251	250	<sup>r</sup> 258
Gasoline.....	180	176	174	173	171	181	188	194	200	195	196	195	<sup>p</sup> 198
Fuel oil.....	190	192	187	178	172	175	179	187	190	200	210	209	<sup>p</sup> 225
Lubricating oil.....	153	149	148	152	133	143	152	154	174	177	184	187	.....
Kerosene.....	198	207	190	188	170	184	177	186	194	198	195	195	.....
Other petroleum products <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	158	154	124	146	174	175	177	176	176	178	183	178	179
By-product coke.....	161	156	127	145	170	171	170	170	167	170	175	170	.....
Beehive coke.....	58	76	21	181	320	328	428	368	470	443	467	427	464
<b>Chemical Products.....</b>													
Paints.....	245	248	247	247	252	256	261	263	269	271	277	279	<sup>p</sup> 280
Rayon.....	141	144	147	147	147	147	154	161	168	168	164	162	160
Industrial chemicals.....	335	349	355	352	349	350	350	359	363	376	371	376	.....
Other chemical products <sup>2</sup> .....	422	419	424	428	434	443	451	453	458	465	488	493	<sup>p</sup> 497
<b>Rubber Products.....</b>													
Rubber.....	193	194	195	197	203	213	221	222	236	<sup>r</sup> 244	<sup>r</sup> 251	253	<sup>p</sup> 253
<b>Minerals—Total.....</b>													
Minerals.....	132	130	118	144	140	145	151	144	159	163	166	160	<sup>p</sup> 158
<b>Fuels.....</b>													
Fuels.....	136	133	118	148	147	148	155	148	162	167	170	165	<sup>p</sup> 163
Coal.....	95	91	43	141	131	124	128	101	133	133	141	127	<sup>p</sup> 130
Bituminous coal.....	103	96	38	149	143	131	136	109	142	144	151	138	143
Anthracite.....	63	69	65	108	83	97	96	68	97	92	102	84	80
Crude petroleum.....	157	154	155	152	155	160	168	171	177	184	184	184	<sup>p</sup> 179
<b>Metals.....</b>													
Metals.....	106	117	118	119	98	125	130	124	136	141	141	130	<sup>p</sup> 126
Metals other than gold and silver.....	141	160	161	159	121	166	177	167	188	198	199	180	<sup>p</sup> 172
Iron ore.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
(Copper; Lead; Zinc) <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	55	57	58	62	62	66	63	62	60	<sup>r</sup> 59	59	59	.....
Silver.....	64	60	63	72	81	76	77	73	85	73	73	70	.....

For other footnotes see preceding page.

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

# INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry	1949		1950										
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>Industrial Production—Total</b> .....	<b>178</b>	<b>179</b>	<b>177</b>	<b>183</b>	<b>188</b>	<b>195</b>	<b>200</b>	<b>198</b>	<b>212</b>	<b>216</b>	<b>*220</b>	<b>215</b>	<b>p215</b>
<b>Manufacturers—Total</b> .....	<b>186</b>	<b>189</b>	<b>188</b>	<b>191</b>	<b>197</b>	<b>203</b>	<b>209</b>	<b>207</b>	<b>221</b>	<b>*224</b>	<b>*229</b>	<b>225</b>	<b>p227</b>
<b>Durable Manufactures</b> .....	<b>201</b>	<b>206</b>	<b>204</b>	<b>210</b>	<b>221</b>	<b>232</b>	<b>238</b>	<b>237</b>	<b>249</b>	<b>*253</b>	<b>263</b>	<b>260</b>	<b>p266</b>
<b>Iron and Steel</b> <sup>1</sup> .....	<b>201</b>	<b>203</b>	<b>201</b>	<b>205</b>	<b>222</b>	<b>226</b>	<b>231</b>	<b>228</b>	<b>236</b>	<b>245</b>	<b>253</b>	<b>247</b>	<b>p253</b>
Pig iron.....	198	201	175	175	219	222	221	223	219	223	225	211	216
Steel.....	239	244	238	243	270	273	271	264	265	275	286	272	280
Open hearth.....	194	192	181	180	204	206	202	201	198	203	209	198	207
Electric.....	557	612	639	691	739	755	763	710	744	792	835	803	802
<b>Machinery</b> .....	<b>227</b>	<b>229</b>	<b>236</b>	<b>243</b>	<b>251</b>	<b>258</b>	<b>262</b>	<b>265</b>	<b>279</b>	<b>*283</b>	<b>*302</b>	<b>310</b>	<b>p321</b>
<b>Transportation Equipment</b> .....	<b>211</b>	<b>242</b>	<b>210</b>	<b>214</b>	<b>226</b>	<b>262</b>	<b>277</b>	<b>272</b>	<b>287</b>	<b>284</b>	<b>*293</b>	<b>279</b>	<b>p295</b>
Automobiles (including parts); (Aircraft; Railroad equipment; Shipbuilding—Private and Government) <sup>2</sup> .....	181	224	182	189	204	249	268	262	273	*265	273	251	p264
<b>Nonferrous Metals and Products</b> .....	<b>167</b>	<b>180</b>	<b>190</b>	<b>201</b>	<b>198</b>	<b>197</b>	<b>206</b>	<b>202</b>	<b>212</b>	<b>216</b>	<b>223</b>	<b>227</b>	<b>p228</b>
Smelting and refining.....	175	191	202	208	207	208	218	207	212	209	217	221	p219
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) <sup>2</sup> .....	163	176	184	197	194	192	202	199	212	219	225	229	p232
Fabricating.....	163	176	184	197	194	192	202	199	212	219	225	229	p232
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) <sup>2</sup> .....	163	176	184	197	194	192	202	199	212	219	225	229	p232
<b>Lumber and Products</b> .....	<b>145</b>	<b>130</b>	<b>138</b>	<b>147</b>	<b>158</b>	<b>162</b>	<b>166</b>	<b>161</b>	<b>177</b>	<b>179</b>	<b>*176</b>	<b>168</b>	<b>p159</b>
Lumber.....	132	111	119	133	150	155	160	155	170	170	*165	153	p140
Furniture.....	170	166	173	176	175	175	178	174	192	*196	198	197	p197
<b>Stone, Clay, and Glass Products</b> .....	<b>181</b>	<b>179</b>	<b>179</b>	<b>180</b>	<b>197</b>	<b>209</b>	<b>212</b>	<b>214</b>	<b>221</b>	<b>*223</b>	<b>240</b>	<b>232</b>	<b>p220</b>
Glass products.....	172	191	191	191	209	222	218	217	212	215	252	237	p234
Glass containers.....	177	202	201	201	222	238	232	234	223	229	269	249	247
Cement.....	187	168	160	157	207	221	229	229	242	239	249	231	211
Clay products.....	154	147	150	151	154	160	160	162	172	175	177	182	p179
Other stone and clay products <sup>2</sup> .....	154	147	150	151	154	160	160	162	172	175	177	182	p179
<b>Nondurable Manufactures</b> .....	<b>175</b>	<b>175</b>	<b>176</b>	<b>177</b>	<b>178</b>	<b>180</b>	<b>184</b>	<b>182</b>	<b>198</b>	<b>201</b>	<b>*201</b>	<b>197</b>	<b>195</b>
<b>Textiles and Products</b> .....	<b>173</b>	<b>178</b>	<b>179</b>	<b>173</b>	<b>174</b>	<b>175</b>	<b>173</b>	<b>165</b>	<b>189</b>	<b>191</b>	<b>197</b>	<b>192</b>	<b>p192</b>
Textile fabrics.....	154	160	162	156	157	158	156	146	172	171	*178	172	172
Cotton consumption.....	134	144	144	138	139	140	132	123	155	152	162	158	158
Rayon deliveries.....	350	355	357	350	348	347	348	361	366	380	374	*380	.....
Nylon and silk consumption <sup>2</sup> .....	151	154	159	152	154	157	161	134	172	171	*180	164	.....
Wool textiles.....	193	215	215	210	222	216	205	135	210	204	228	204	.....
Carpet wool consumption.....	136	147	163	153	143	149	152	139	178	170	*179	148	.....
Woolen and worsted yarn.....	133	131	140	134	134	140	147	127	159	158	*163	146	.....
Woolen yarn.....	119	119	122	116	119	127	134	117	144	137	*142	123	.....
Worsted yarn.....	153	148	165	161	156	158	165	140	179	187	192	179	.....
Woolen and worsted cloth.....	159	156	156	146	149	153	162	143	168	172	180	172	.....
<b>Leather and Products</b> .....	<b>101</b>	<b>108</b>	<b>118</b>	<b>115</b>	<b>110</b>	<b>101</b>	<b>104</b>	<b>99</b>	<b>119</b>	<b>123</b>	<b>115</b>	<b>111</b>	<b>.....</b>
Leather tanning.....	99	96	109	97	101	94	100	87	106	109	107	111	.....
Cattle hide leathers.....	111	105	120	108	112	104	111	100	117	122	120	126	.....
Calf and kip leathers.....	86	84	89	75	80	72	80	56	88	89	86	91	.....
Goat and kid leathers.....	79	85	92	90	86	86	90	79	84	85	88	93	.....
Sheep and lamb leathers.....	72	74	100	79	95	88	86	71	104	102	94	85	.....
Shoes.....	103	116	124	128	115	106	107	107	128	133	121	110	.....
<b>Manufactured Food Products</b> .....	<b>156</b>	<b>149</b>	<b>146</b>	<b>148</b>	<b>150</b>	<b>157</b>	<b>164</b>	<b>178</b>	<b>191</b>	<b>192</b>	<b>*175</b>	<b>164</b>	<b>p158</b>
Wheat flour.....	104	114	113	109	101	103	102	112	114	112	107	108	p117
Cane sugar meltings <sup>2</sup> .....	96	95	107	128	159	199	226	223	217	173	132	103	99
<b>Manufactured dairy products</b> .....	<b>67</b>	<b>71</b>	<b>76</b>	<b>85</b>	<b>93</b>	<b>109</b>	<b>120</b>	<b>104</b>	<b>87</b>	<b>74</b>	<b>64</b>	<b>55</b>	<b>55</b>
Butter.....	132	137	149	172	203	235	261	219	189	164	142	*123	121
Cheese.....	109	109	129	155	175	215	228	193	174	145	122	102	101
Canned and dried milk.....	109	109	129	155	175	215	228	193	174	145	122	102	101
Ice cream <sup>2</sup> .....	109	109	129	155	175	215	228	193	174	145	122	102	101

\* Preliminary.

\* Revised.

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

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

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

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

Industry	1949	1950											
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<i>Manufactured Food Products—Continued</i>													
Meat packing.....	186	183	144	148	145	144	146	141	134	152	158	184	203
Pork and lard.....	244	229	165	171	166	161	165	148	135	155	177	228	267
Beef.....	137	149	135	137	136	142	138	147	147	165	151	154	155
Veal.....	118	100	92	101	102	102	108	114	119	132	122	116	98
Lamb and mutton.....	84	90	78	74	72	73	73	75	76	84	80	76	75
Other manufactured foods.....	165	155	154	154	153	157	163	182	202	206	<sup>r</sup> 190	175	<sup>p</sup> 164
Processed fruits and vegetables.....	103	92	86	83	90	98	122	191	254	<sup>r</sup> 276	<sup>r</sup> 196	137	<sup>p</sup> 101
Confectionery.....	141	143	140	126	108	101	99	120	171	189	164	.....	.....
Other food products.....	184	173	174	177	177	182	185	190	194	191	193	189	186
<i>Alcoholic Beverages.....</i>													
Malt liquor.....	138	139	144	160	167	179	205	214	191	156	139	<sup>r</sup> 141	134
Whiskey.....	83	88	84	81	97	93	95	84	111	146	157	178	157
Other distilled spirits.....	250	168	128	139	168	218	258	354	504	753	798	<sup>r</sup> 493	509
Rectified liquors.....	240	205	204	268	242	235	269	315	464	340	304	<sup>r</sup> 341	340
<i>Tobacco Products.....</i>													
Cigars.....	88	97	102	97	91	93	106	96	126	120	124	127	89
Cigarettes.....	188	224	209	230	209	237	245	223	283	245	224	231	198
Other tobacco products.....	58	68	65	72	67	64	69	59	78	76	77	67	50
<i>Paper and Paper Products.....</i>													
Paper and pulp.....	160	171	172	173	175	173	178	166	181	184	193	191	189
Pulp.....	180	198	201	199	205	201	205	200	209	211	227	221	220
Groundwood pulp.....	99	97	102	101	107	106	110	105	110	119	119	115	126
Soda pulp.....	107	118	117	113	121	119	120	110	115	114	96	92	94
Sulphate pulp.....	312	354	360	350	365	363	373	372	381	382	427	414	403
Sulphite pulp.....	138	148	149	152	153	145	146	140	152	152	162	161	161
Paper.....	157	166	168	169	170	168	173	160	177	180	188	186	184
Paper board.....	193	209	205	203	207	211	213	198	228	232	238	240	229
Fine paper <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Printing paper.....	166	167	167	175	171	167	172	156	174	180	187	183	189
Tissue and absorbent paper.....	156	173	177	173	187	166	174	174	183	185	209	196	198
Wrapping paper.....	145	155	162	163	160	158	167	151	155	156	164	163	165
Newsprint.....	92	98	98	102	113	113	116	115	115	116	117	113	114
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Printing and Publishing.....</i>													
Newsprint consumption.....	162	157	166	172	174	169	169	150	161	172	183	182	180
Printing paper (same as shown under Paper).....	159	147	166	170	178	172	166	144	148	165	180	180	170
<i>Petroleum and Coal Products.....</i>													
Petroleum refining <sup>2</sup> .....	219	211	205	207	206	216	222	229	238	243	<sup>r</sup> 251	250	258
Gasoline.....	180	176	174	173	171	181	188	194	200	195	196	195	<sup>p</sup> 198
Fuel oil.....	190	192	187	178	172	175	179	187	190	200	210	209	<sup>p</sup> 225
Lubricating oil.....	151	145	146	150	139	149	152	153	173	177	184	187	.....
Kerosene.....	204	212	199	192	174	186	166	173	187	196	195	201	.....
Other petroleum products <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	158	154	124	146	174	175	177	176	176	178	183	178	.....
By-product coke.....	161	156	127	145	170	171	170	170	167	170	175	170	.....
Beehive coke.....	58	76	21	181	320	328	428	368	470	443	467	427	<sup>p</sup> 464
<i>Chemical Products.....</i>													
Paints.....	249	249	250	250	253	255	258	259	265	272	282	283	<sup>p</sup> 284
Rayon.....	141	141	146	147	149	151	158	159	166	166	164	160	160
Industrial chemicals.....	335	349	355	352	349	350	350	359	363	376	371	376	.....
Other chemical products <sup>2</sup> .....	422	419	424	428	434	443	451	453	458	465	488	493	<sup>p</sup> 497
<i>Rubber Products.....</i>													
.....	193	194	195	197	203	213	221	222	236	<sup>r</sup> 244	<sup>r</sup> 251	253	<sup>p</sup> 253
<i>Minerals—Total.....</i>													
.....	128	125	113	139	138	147	155	149	163	168	169	159	<sup>p</sup> 153
<i>Fuels.....</i>													
.....	136	133	118	148	147	148	155	148	162	167	170	165	<sup>p</sup> 163
Coal.....	95	91	43	141	131	124	128	101	133	133	141	127	<sup>p</sup> 130
Bituminous coal.....	103	96	38	149	143	131	136	109	142	144	151	138	143
Anthracite.....	63	69	65	108	83	97	96	68	97	92	102	84	80
Crude petroleum.....	157	154	155	152	155	160	168	171	177	184	184	184	<sup>p</sup> 179
<i>Metals.....</i>													
.....	81	80	81	83	87	140	155	158	170	<sup>r</sup> 171	<sup>r</sup> 161	124	<sup>p</sup> 93
Metals other than gold and silver.....	98	98	100	101	105	197	224	227	244	244	227	<sup>p</sup> 165	<sup>p</sup> 114
Iron ore.....	72	71	64	63	79	273	325	343	368	365	331	195	85
(Copper; Lead; Zinc) <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	57	54	52	55	55	57	59	61	65	<sup>r</sup> 68	69	66	.....
Silver.....	64	61	65	74	82	75	74	72	83	74	73	70	.....

For other footnotes see preceding page.

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

## FACTORY EMPLOYMENT, BY INDUSTRIES

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

Industry group or industry	1950												
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
ADJUSTED FOR SEASONAL VARIATION													
<b>Manufacturing—Total</b> .....	<b>11,413</b>	<b>11,506</b>	<b>11,484</b>	<b>11,574</b>	<b>11,731</b>	<b>12,048</b>	<b>12,200</b>	<b>12,358</b>	<b>12,697</b>	<b>*12,783</b>	<b>12,919</b>	<b>12,893</b>	<b>12,868</b>
<b>Durable goods</b> .....	<b>5,910</b>	<b>5,994</b>	<b>5,966</b>	<b>6,042</b>	<b>6,200</b>	<b>6,493</b>	<b>6,624</b>	<b>6,713</b>	<b>6,939</b>	<b>*6,996</b>	<b>7,130</b>	<b>7,135</b>	<b>7,149</b>
Primary metal industries.....	946	958	973	977	1,007	1,036	1,055	1,070	1,091	*1,105	*1,111	1,119	1,130
Fabricated metal products.....	678	686	691	702	718	749	777	793	826	837	*847	846	840
Machinery except electrical.....	924	937	955	971	998	1,017	1,028	1,042	1,071	*1,055	*1,111	1,141	1,152
Electrical machinery.....	548	555	567	574	595	612	618	639	672	*676	701	707	712
Transportation equipment.....	896	978	872	879	899	1,045	1,078	1,070	1,118	*1,134	*1,152	1,117	1,124
Lumber and wood products.....	685	655	669	687	703	723	734	750	764	*775	*772	766	755
Furniture and fixtures.....	283	285	291	298	305	311	312	316	324	325	323	319	318
Stone, clay, and glass products.....	408	407	410	410	419	432	441	447	457	*456	*469	476	472
Instruments and related products.....	171	171	170	170	173	176	180	184	189	*199	*204	208	210
Miscellaneous manufacturing industries.....	354	345	351	356	365	373	382	383	407	*412	*418	413	412
Ordnance and accessories.....	17	17	17	18	18	19	19	19	20	22	22	23	24
<b>Nondurable goods</b> .....	<b>5,503</b>	<b>5,512</b>	<b>5,518</b>	<b>5,532</b>	<b>5,531</b>	<b>5,555</b>	<b>5,576</b>	<b>5,645</b>	<b>5,758</b>	<b>*5,787</b>	<b>5,789</b>	<b>5,758</b>	<b>5,719</b>
Textile-mill products.....	1,169	1,165	1,166	1,171	1,172	1,168	1,174	1,196	1,243	1,268	1,263	1,249	1,233
Apparel and other finished textiles.....	1,025	1,032	1,034	1,027	1,018	1,022	1,022	1,044	1,073	*1,067	1,064	1,050	1,053
Leather and leather products.....	345	348	350	348	344	349	350	356	363	*365	*364	362	356
Food and kindred products.....	1,155	1,160	1,157	1,167	1,166	1,172	1,171	1,176	1,179	1,171	1,170	1,169	1,150
Tobacco manufactures.....	85	85	82	81	82	82	79	80	79	*82	*81	78	76
Paper and allied products.....	386	383	384	387	391	394	401	404	412	420	418	422	424
Printing, publishing and allied industries.....	494	493	495	498	499	501	500	504	509	*510	509	510	506
Chemicals and allied products.....	475	475	478	480	490	492	497	499	501	503	*513	511	510
Products of petroleum and coal.....	186	186	185	185	178	178	180	180	189	186	*190	190	193
Rubber products.....	183	185	187	188	191	197	202	206	210	215	217	217	218
WITHOUT SEASONAL ADJUSTMENT													
<b>Manufacturing—Total</b> .....	<b>11,504</b>	<b>11,449</b>	<b>11,460</b>	<b>11,549</b>	<b>11,597</b>	<b>11,841</b>	<b>12,066</b>	<b>12,151</b>	<b>12,802</b>	<b>13,016</b>	<b>13,133</b>	<b>13,022</b>	<b>12,975</b>
<b>Durable goods</b> .....	<b>5,961</b>	<b>6,000</b>	<b>5,982</b>	<b>6,070</b>	<b>6,195</b>	<b>6,456</b>	<b>6,596</b>	<b>6,597</b>	<b>6,900</b>	<b>*7,013</b>	<b>7,181</b>	<b>7,190</b>	<b>7,210</b>
<b>Primary Metal Industries</b> .....	<b>955</b>	<b>963</b>	<b>978</b>	<b>982</b>	<b>1,007</b>	<b>1,026</b>	<b>1,050</b>	<b>1,054</b>	<b>1,086</b>	<b>*1,105</b>	<b>*1,117</b>	<b>1,125</b>	<b>1,141</b>
Blast furnaces, steel works and rolling mills.....	507	511	512	507	523	529	538	543	550	552	552	553	...
Nonferrous smelting and refining, primary.....	41	43	45	45	45	46	46	45	46	46	47	46	...
Nonferrous rolling, drawing and alloying.....	73	74	75	77	77	79	80	80	83	85	86	86	.....
<b>Fabricated Metal Products</b> .....	<b>688</b>	<b>693</b>	<b>698</b>	<b>709</b>	<b>722</b>	<b>742</b>	<b>769</b>	<b>773</b>	<b>814</b>	<b>837</b>	<b>*851</b>	<b>850</b>	<b>853</b>
Cutlery, hand tools and hardware.....	119	121	124	128	129	131	133	129	132	138	142	143	...
Heating apparatus and plumbers' supplies.....	111	108	112	114	118	119	122	120	132	137	137	135	...
Fabricated structural metal products.....	142	141	141	143	146	149	154	158	165	166	*171	172	.....
<b>Machinery except Electrical</b> .....	<b>929</b>	<b>937</b>	<b>960</b>	<b>981</b>	<b>1,003</b>	<b>1,022</b>	<b>1,033</b>	<b>1,032</b>	<b>1,060</b>	<b>*1,050</b>	<b>*1,105</b>	<b>1,135</b>	<b>1,158</b>
Agricultural machinery and tractors.....	131	133	137	140	142	142	141	141	140	*102	*124	126	.....
Metalworking machinery.....	146	147	149	152	155	158	163	162	171	*181	*189	197	.....
Special-industry machinery.....	117	117	118	119	121	123	125	124	127	132	136	138	...
Service-industry and household machines.....	119	124	133	138	143	149	148	146	145	146	149	152	.....
<b>Electrical Machinery</b> .....	<b>559</b>	<b>561</b>	<b>573</b>	<b>580</b>	<b>595</b>	<b>606</b>	<b>615</b>	<b>620</b>	<b>655</b>	<b>*673</b>	<b>708</b>	<b>718</b>	<b>726</b>
Electrical apparatus (generating, etc.).....	208	208	211	213	217	222	222	227	237	*237	*251	253	.....
Communication equipment.....	201	203	207	212	217	220	227	228	248	*255	*272	277	.....
<b>Transportation Equipment</b> .....	<b>896</b>	<b>978</b>	<b>872</b>	<b>879</b>	<b>899</b>	<b>1,045</b>	<b>1,078</b>	<b>1,070</b>	<b>1,118</b>	<b>*1,134</b>	<b>*1,152</b>	<b>1,117</b>	<b>1,124</b>
Motor vehicles and equipment.....	585	675	567	576	595	736	765	757	781	*788	*796	744	.....
Aircraft and parts.....	184	184	184	184	185	185	187	188	199	209	*220	234	.....
Ship and boat building and repairing.....	69	66	68	67	67	67	68	68	79	76	74	75	.....
<b>Lumber and Wood Products</b> .....	<b>682</b>	<b>642</b>	<b>652</b>	<b>677</b>	<b>692</b>	<b>723</b>	<b>741</b>	<b>750</b>	<b>783</b>	<b>*790</b>	<b>*784</b>	<b>774</b>	<b>751</b>
Sawmills and planing mills.....	404	381	386	399	410	430	437	444	465	*468	*462	454	.....
Millwork, plywood, etc.....	102	102	101	102	104	106	109	109	114	114	114	113	.....
<b>Furniture and Fixtures</b> .....	<b>289</b>	<b>289</b>	<b>297</b>	<b>301</b>	<b>303</b>	<b>303</b>	<b>303</b>	<b>303</b>	<b>319</b>	<b>327</b>	<b>329</b>	<b>327</b>	<b>324</b>
Household furniture.....	211	212	218	221	222	221	222	222	234	240	242	242	.....
<b>Stone, Clay, and Glass Products</b> .....	<b>412</b>	<b>403</b>	<b>408</b>	<b>410</b>	<b>419</b>	<b>432</b>	<b>441</b>	<b>440</b>	<b>459</b>	<b>*458</b>	<b>*471</b>	<b>478</b>	<b>477</b>
Glass and glass products.....	107	106	108	109	113	116	118	114	122	*117	*127	129	.....
Structural clay products.....	71	69	68	69	69	73	76	77	79	80	80	81	.....
<b>Instruments and Related Products</b> .....	<b>173</b>	<b>172</b>	<b>171</b>	<b>172</b>	<b>174</b>	<b>176</b>	<b>180</b>	<b>178</b>	<b>187</b>	<b>*199</b>	<b>*205</b>	<b>209</b>	<b>212</b>
<b>Miscellaneous Manufacturing Industries</b> .....	<b>361</b>	<b>345</b>	<b>356</b>	<b>361</b>	<b>363</b>	<b>362</b>	<b>367</b>	<b>358</b>	<b>399</b>	<b>*418</b>	<b>*437</b>	<b>434</b>	<b>420</b>
<b>Ordnance and Accessories</b> .....	<b>17</b>	<b>17</b>	<b>17</b>	<b>18</b>	<b>18</b>	<b>19</b>	<b>19</b>	<b>19</b>	<b>20</b>	<b>22</b>	<b>22</b>	<b>23</b>	<b>24</b>

\* 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 December 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											
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>Nondurable goods</b> .....	<b>5,543</b>	<b>5,449</b>	<b>5,478</b>	<b>5,479</b>	<b>5,402</b>	<b>5,385</b>	<b>5,470</b>	<b>5,554</b>	<b>5,902</b>	<b>*6,003</b>	<b>5,952</b>	<b>5,832</b>	<b>5,765</b>
<i>Textile-mill Products</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>1,224</i>	<i>1,255</i>	<i>1,263</i>	<i>1,261</i>	<i>1,252</i>
Yarn and thread mills.....	149	149	149	149	145	143	146	147	*154	159	161	161	.....
Broad-woven fabric mills.....	574	568	571	574	573	573	580	571	595	*606	*607	606	.....
Knitting mills.....	227	223	223	221	218	213	212	209	227	233	236	234	.....
<i>Apparel and Other Finished Textiles</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>1,039</i>	<i>*1,099</i>	<i>1,101</i>	<i>1,060</i>	<i>1,069</i>
Men's and boys' suits, coats and overcoats.....	127	130	135	136	132	129	135	127	138	137	139	137	.....
Men's and boys' furnishings.....	247	241	244	245	241	239	238	232	252	*254	*255	254	.....
Women's and misses' outerwear.....	296	302	315	305	272	254	248	266	307	305	297	277	.....
<i>Leather and Leather Products</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>*372</i>	<i>*368</i>	<i>360</i>	<i>354</i>
Footwear (except rubber).....	224	231	235	235	222	218	224	230	237	237	231	226	.....
<i>Food and Kindred Products</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>*1,350</i>	<i>1,266</i>	<i>1,194</i>	<i>1,136</i>
Meat products.....	251	244	232	228	223	227	232	235	236	*236	240	244	.....
Dairy products.....	96	95	97	99	103	108	114	116	114	107	*102	100	.....
Canning and preserving.....	136	117	110	109	120	127	151	223	302	*324	*234	174	.....
Bakery products.....	190	186	188	190	191	193	191	194	192	194	197	193	.....
Beverage industries.....	141	135	134	139	141	146	157	164	169	*159	150	149	.....
<i>Tobacco Manufactures</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>*89</i>	<i>*88</i>	<i>83</i>	<i>78</i>
<i>Paper and Allied Products</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>410</i>	<i>418</i>	<i>420</i>	<i>426</i>	<i>428</i>
Pulp, paper and paperboard mills.....	200	199	200	200	201	202	205	204	207	210	210	211	.....
<i>Printing, Publishing and Allied Industries</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>*510</i>	<i>514</i>	<i>515</i>	<i>514</i>
Newspapers.....	145	142	145	146	148	149	150	150	150	151	149	150	.....
Commercial printing.....	168	167	165	165	165	164	166	164	165	*167	*170	171	.....
<i>Chemicals and Allied Products</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>*523</i>	<i>521</i>	<i>520</i>
Industrial inorganic chemicals.....	51	50	52	52	53	53	54	51	49	50	56	56	.....
Industrial organic chemicals.....	144	144	144	145	146	148	150	152	155	158	159	160	.....
Drugs and medicines.....	62	62	59	58	61	61	62	63	63	65	66	66	.....
<i>Products of Petroleum and Coal</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>*190</i>	<i>191</i>	<i>192</i>
Petroleum refining.....	146	145	144	143	136	136	138	139	147	145	147	148	.....
<i>Rubber Products</i> .....	<i>187</i>	<i>187</i>	<i>188</i>	<i>189</i>	<i>191</i>	<i>191</i>	<i>199</i>	<i>200</i>	<i>208</i>	<i>215</i>	<i>219</i>	<i>221</i>	<i>222</i>
Tires and inner tubes.....	82	83	83	83	84	86	88	88	90	92	92	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		
	Dec.	Oct.	Nov.	Dec.	Dec.	Oct.	Nov.	Dec.	Dec.	Oct.	Nov.	Dec.
<b>Manufacturing—Total</b> .....	<b>56.04</b>	<b>61.99</b>	<b>62.38</b>	<b>64.15</b>	<b>39.8</b>	<b>41.3</b>	<b>41.2</b>	<b>41.6</b>	<b>1.408</b>	<b>1.501</b>	<b>1.514</b>	<b>1.542</b>
<b>Durable goods</b> .....	<b>59.19</b>	<b>*66.55</b>	<b>66.54</b>	<b>68.64</b>	<b>40.1</b>	<b>*42.2</b>	<b>41.9</b>	<b>42.5</b>	<b>1.476</b>	<b>1.577</b>	<b>1.588</b>	<b>1.615</b>
Primary metal industries.....	62.92	*69.97	70.18	73.38	39.4	*42.0	41.7	42.1	1.597	*1.666	1.683	1.743
Fabricated metal products.....	59.66	*66.62	66.57	68.72	40.5	42.3	42.0	42.5	1.473	*1.575	1.585	1.617
Machinery except electrical.....	61.30	*70.96	72.15	73.68	39.7	*42.9	43.1	43.6	1.544	*1.654	1.674	1.690
Electrical machinery.....	58.63	*64.08	64.20	66.07	40.6	*42.1	41.8	42.3	1.444	*1.522	1.536	1.562
Transportation equipment.....	65.31	*73.46	73.25	78.17	38.9	*41.2	40.9	43.0	1.679	*1.783	1.791	1.818
Lumber and wood products.....	52.66	*58.98	57.27	57.32	41.3	*42.1	41.2	41.6	1.275	*1.401	1.390	1.378
Furniture and fixtures.....	52.50	*56.41	56.83	57.53	42.2	*42.7	42.6	43.0	1.244	*1.321	1.334	1.338
Stone, clay, and glass products.....	55.65	*63.05	63.55	63.34	40.3	*42.4	42.2	42.0	1.381	*1.487	1.506	1.508
Instruments and related products.....	56.84	*65.14	65.67	66.80	40.0	*42.8	42.7	42.9	1.421	*1.522	1.538	1.557
Miscellaneous manufacturing industries.....	52.23	*56.98	57.16	56.80	40.9	*42.3	42.4	41.7	1.277	*1.347	1.348	1.362
Ordnance and accessories.....	60.85	*68.57	70.96	72.56	40.7	*43.1	43.4	44.3	1.495	*1.591	1.635	1.638
<b>Nondurable goods</b> .....	<b>52.69</b>	<b>*56.62</b>	<b>57.19</b>	<b>58.56</b>	<b>39.5</b>	<b>40.3</b>	<b>40.3</b>	<b>40.5</b>	<b>1.334</b>	<b>*1.405</b>	<b>1.419</b>	<b>1.446</b>
Textile-mill products.....	47.64	*52.58	53.24	53.44	39.8	40.6	40.7	40.7	1.197	*1.295	1.308	1.313
Apparel and other finished products.....	41.82	*45.69	44.69	46.21	35.9	*37.3	36.9	36.5	1.165	*1.225	1.211	1.266
Leather and leather products.....	42.03	*46.12	45.78	46.67	37.1	*37.9	37.4	38.1	1.133	*1.217	1.224	1.225
Food and kindred products.....	54.57	*56.52	57.77	59.64	41.4	*41.5	41.8	42.3	1.318	*1.362	1.382	1.410
Tobacco manufactures.....	38.76	*41.14	42.26	42.83	38.0	*38.2	37.8	38.0	1.020	*1.077	1.118	1.127
Paper and allied products.....	58.09	*63.45	65.11	66.48	42.9	44.0	44.2	44.5	1.354	*1.442	1.473	1.494
Printing, publishing and allied products.....	72.27	*74.45	74.22	76.93	39.3	39.1	39.0	39.9	1.839	*1.904	1.903	1.928
Chemicals and allied products.....	59.78	*64.62	65.39	66.22	41.6	42.1	42.0	42.1	1.437	*1.535	1.557	1.573
Products of petroleum and coal.....	71.74	*77.98	78.55	79.71	39.9	*41.7	41.3	41.3	1.798	*1.870	1.902	1.930
Rubber products.....	59.04	*67.34	67.66	70.22	39.2	42.3	42.0	41.9	1.506	*1.592	1.611	1.676

\* Revised.

NOTE.—Data are for production and related workers. Figures for December 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
1950	44,108	14,876	904	2,313	4,011	9,521	1,812	4,762	5,910
SEASONALLY ADJUSTED									
1949—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	44,914	15,333	942	2,434	4,073	9,651	1,819	4,779	5,883
September	45,196	15,444	942	2,454	4,119	9,650	1,836	4,768	5,983
October	45,412	15,603	939	2,504	4,142	9,633	1,839	4,733	6,019
November	45,478	15,612	935	2,519	4,128	9,623	1,837	4,747	6,077
December	45,431	15,606	937	2,395	4,130	9,655	1,843	4,746	6,119
UNADJUSTED									
1949—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	45,080	15,450	950	2,629	4,120	9,474	1,837	4,827	5,793
September	45,684	15,685	946	2,626	4,139	9,641	1,827	4,816	6,004
October	45,903	15,825	941	2,629	4,136	9,755	1,821	4,757	6,039
November	45,850	15,742	936	2,569	4,125	9,899	1,819	4,723	6,037
December	46,424	15,708	937	2,347	4,130	10,402	1,825	4,699	6,376

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

**LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT**

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force
			Total	Employed <sup>1</sup>		Unemployed		
				Total	In nonagricultural industries		In agriculture	
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	3,305	46,051
1950	110,780	64,599	63,099	59,957	52,450	7,507	3,142	46,181
1949—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
November	111,234	65,453	63,512	61,271	53,721	7,551	2,240	45,782
December	111,329	64,674	62,538	60,308	54,075	6,234	2,229	46,657

<sup>1</sup> Includes self-employed, unpaid family, and domestic service workers.

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

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

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

Month	Total		Residential building		Nonresidential building								Public works and public utilities	
	1949	1950	1949	1950	Factories		Commercial		Educational		Other		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	161.2	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	1,135.8	500.7	529.9	48.9	93.6	82.8	104.5	83.6	86.3	141.8	142.5	204.0	179.1
November	957.8	1,087.1	435.2	496.7	35.9	103.9	58.6	94.4	62.3	109.4	109.3	127.2	256.4	155.5
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
Jan.	615	483	731	197	160	201	419	323	530
Feb.	682	568	780	248	252	285	434	317	495
Mar.	690	748	1,300	181	282	481	509	466	819
Apr.	874	846	1,350	236	319	354	638	527	996
May	971	885	1,348	298	369	389	673	517	959
June	935	950	1,345	338	375	428	597	574	917
July	963	948	1,420	335	410	460	628	537	960
Aug.	854	911	1,549	276	316	438	579	595	1,111
Sept.	762	1,072	1,287	259	289	364	503	783	922
Oct.	779	1,062	1,136	262	332	308	517	730	828
Nov.	611	958	1,087	199	316	320	413	642	767
Dec.	694	929	1,168	278	299	381	416	630	787
Year..	9,430	10,359	14,501	3,107	3,718	4,409	6,323	6,641	10,092

**CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS**

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

Federal Reserve district	1950		1949
	Dec.	Nov.	Dec.
	Boston	72,726	52,288
New York	209,421	197,462	186,222
Philadelphia	70,488	73,736	61,580
Cleveland	125,139	111,336	85,840
Richmond	124,538	120,464	110,844
Atlanta	150,924	110,816	99,449
Chicago	168,395	182,402	123,848
St. Louis	48,063	54,801	72,004
Minneapolis	33,294	33,584	27,076
Kansas City	44,825	60,242	54,214
Dallas	120,619	89,931	68,207
Total (11 districts)	1,168,432	1,087,062	929,030

**LOANS INSURED BY FEDERAL HOUSING ADMINISTRATION**

[In millions of dollars]

Year or month	Total	Title I loans		Mortgages		
		Prop-erty im-prove-ment <sup>1</sup>	Small home con-struction	1- to 4- family houses (Title II)	Rental and group housing (Title II)	War and Vet-erans' housing (Title VI) <sup>2</sup>
1945	666	171	.....	219	4	272
1946	755	321	( <sup>3</sup> )	347	3	85
1947	1,787	534	( <sup>3</sup> )	446	.....	808
1948	3,338	614	7	880	.....	1,836
1949	4,821	594	13	1,855	7	1,339
1950	4,342	694	<sup>5</sup> 7	2,466	18	1,031
1949—December	4,371	71	1	206	.....	90
1950—January	4,337	57	1	228	.....	51
February	4,329	44	1	203	.....	73
March	4,353	44	1	209	( <sup>3</sup> )	88
April	4,329	27	.....	171	.....	122
May	4,351	48	.....	176	1	110
June	4,376	78	.....	181	1	113
July	4,369	61	.....	183	8	111
August	4,414	69	( <sup>3</sup> )	217	.....	122
September	4,373	55	( <sup>3</sup> )	216	( <sup>3</sup> )	88
October	4,379	82	( <sup>3</sup> )	241	3	43
November	4,379	74	( <sup>3</sup> )	236	1	49
December	4,349	54	( <sup>3</sup> )	204	3	63

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

<sup>3</sup> Less than \$500,000.  
<sup>4</sup> Includes mortgages insured on new rental housing at or near military installations under Title VIII, enacted Aug. 8, 1949.  
<sup>5</sup> Includes about 3 million dollars of Class 3 loans insured before expiration of this program Feb. 28, 1950, but tabulated after that date and not shown separately. Includes almost one million dollars of mortgages insured since August under new Sec. 8 small homes program.

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

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

[In millions of dollars]

End of month	Total	Com-mer-cial banks	Mut-ual sav-ings banks	Sav-ings and loan associ-ations	Insur-ance com-panies	Fed-eral agen-cies <sup>1</sup>	Other <sup>2</sup>
1937—Dec.	771	430	27	110	118	32	53
1938—Dec.	1,199	634	38	149	212	77	90
1939—Dec.	1,793	902	71	192	342	153	133
1940—Dec.	2,409	1,162	130	224	542	201	150
1941—Dec.	3,107	1,465	186	254	789	234	179
1942—Dec.	3,620	1,669	236	276	1,032	245	163
1943—Dec.	3,626	1,705	256	292	1,134	79	159
1944—Dec.	3,399	1,590	260	269	1,072	68	140
1945—June	3,324	1,570	265	264	1,047	43	134
Dec.	3,156	1,506	263	253	1,000	13	122
1946—June	3,102	1,488	260	247	974	11	122
Dec.	2,946	1,429	252	233	917	9	106
1947—June	2,860	1,386	245	229	889	8	102
Dec.	2,871	1,379	244	232	899	7	110
1948—June	2,988	1,402	251	245	973	7	110
Dec.	3,237	1,429	265	269	1,113	9	152
1949—June	3,894	1,587	305	323	1,431	21	227
Dec.	4,751	1,771	378	416	1,828	52	305

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

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

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

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports <sup>1</sup>					Merchandise imports <sup>2</sup>					Excess of exports				
	1946	1947	1948	1949	1950	1946	1947	1948	1949	1950	1946	1947	1948	1949	1950
January.....	798	1,114	1,092	1,105	¶741	394	531	547	590	¶623	¶404	583	545	515	¶117
February.....	670	1,146	1,085	1,043	¶765	¶324	437	589	567	¶601	¶346	709	496	477	¶164
March.....	¶816	1,326	1,139	1,189	¶861	¶388	445	675	633	¶665	¶428	882	464	557	¶196
April.....	757	1,294	1,121	¶1,173	¶803	¶408	512	532	535	¶585	¶348	782	590	638	¶218
May.....	851	1,414	1,103	1,095	¶829	¶395	474	554	541	¶659	¶456	940	549	554	¶169
June.....	878	1,235	1,014	¶1,108	¶877	¶384	463	625	526	¶686	¶494	772	389	¶582	¶192
July.....	¶825	1,155	1,019	900	¶3,779	¶435	450	564	457	¶708	¶391	705	456	444	¶71
August.....	883	1,145	992	¶885	¶761	¶431	400	606	491	¶820	¶452	745	386	¶394	¶-58
September....	643	1,112	926	910	¶911	¶378	473	560	530	¶858	¶265	639	365	¶380	¶53
October.....	537	1,235	1,023	¶856	¶905	394	492	600	557	¶922	¶143	743	423	¶299	¶-17
November.....	¶985	1,141	823	¶842	¶981	¶480	455	554	593	¶852	¶505	687	269	¶249	¶129
December.....	¶1,096	1,114	1,318	945	¶1,063	¶533	603	720	605	¶862	¶563	511	598	340	¶201
Jan.-Dec.....	9,738	14,430	12,653	12,051	¶10,275	4,942	5,733	7,124	6,622	¶8,840	4,796	8,696	5,529	5,429	¶1,435

¶ Preliminary. ¶ Revised.

<sup>1</sup> Includes both domestic and foreign merchandise. Beginning January 1948, recorded exports include shipments under the Army Civilian Supply Program for occupied areas. The average monthly value of such unrecorded shipments in 1947 was 75.9 million dollars.

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

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

Source.—Department of Commerce.

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

FREIGHT CARLOADINGS, BY CLASSES

[Index numbers, 1935-39 average = 100]

Year or month	Total	Coal	Coke	Grain	Live-stock	For-est products	Ore	Mis-cel-lane-ous	Mer-chan-dise l.c.l.
1939.....	101	98	102	107	96	100	110	101	97
1940.....	109	111	137	101	96	114	147	110	96
1941.....	130	123	168	112	91	139	183	136	100
1942.....	138	135	181	120	104	155	206	146	69
1943.....	137	138	186	146	117	141	192	145	63
1944.....	140	143	185	139	124	143	180	147	67
1945.....	135	134	172	151	125	129	169	142	69
1946.....	132	130	146	138	129	143	136	139	78
1947.....	143	147	182	150	107	153	181	148	75
1948.....	138	141	184	136	88	149	184	146	68
1949.....	116	100	145	142	77	123	151	127	57
1950.....	128	117	180	135	68	140	172	140	53
SEASONALLY ADJUSTED									
1949—November...	117	131	96	152	76	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
November....	136	126	198	166	72	157	184	146	53
December....	140	129	194	158	72	162	199	151	52
UNADJUSTED									
1949—November...	120	131	96	149	96	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
November....	139	126	198	162	90	154	188	152	54
December....	130	129	204	148	70	145	62	142	50

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 1 RAILROADS

[In millions of dollars]

Year or month	Total operating revenues	Total expenses	Net operating income	Net income
1939.....	3,995	3,406	589	93
1940.....	4,297	3,614	682	189
1941.....	5,347	4,348	998	500
1942.....	7,466	5,982	1,485	902
1943.....	9,055	7,695	1,360	873
1944.....	9,437	8,331	1,106	667
1945.....	8,902	8,047	855	450
1946.....	7,628	7,009	620	287
1947.....	8,685	7,904	781	479
1948.....	9,672	8,670	1,002	699
1949.....	¶8,580	¶7,893	¶687	¶438
SEASONALLY ADJUSTED				
1949—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	73
October....	885	776	108	74
November..	863	760	103	¶69
UNADJUSTED				
1949—November..	705	629	¶75	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
October....	925	791	135	108
November..	862	752	110	¶86

¶ Preliminary. ¶ Revised.

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

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

Year or month	United States	Federal Reserve district											
		Boston	New York	Phil- adel- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
<b>SALES<sup>1</sup></b>													
1945.....	207	176	169	184	201	235	275	193	227	185	229	275	248
1946.....	264	221	220	235	257	292	344	250	292	247	287	352	311
1947.....	286	234	239	261	281	304	360	275	314	273	311	374	337
1948.....	302	239	249	284	303	321	386	290	335	288	325	404	353
1949.....	286	234	*236	271	281	*309	374	271	317	275	*307	385	332
1950 <sup>p</sup> .....	304	240	244	288	303	325	401	291	331	289	329	417	354
<b>SEASONALLY ADJUSTED</b>													
1949—December.....	*295	239	*242	276	283	*323	382	281	330	293	*320	*404	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	*316	401	333
May.....	290	231	226	270	299	321	390	277	330	268	309	403	336
June.....	298	240	242	285	299	333	392	278	326	283	322	410	342
July.....	362	268	274	331	364	394	494	330	418	342	414	537	454
August.....	335	268	277	319	334	360	415	335	370	321	*354	449	374
September.....	320	255	262	310	333	332	409	305	360	289	*345	420	368
October.....	291	216	238	279	299	312	370	282	305	*283	303	375	343
November.....	290	229	234	273	251	*312	370	288	316	291	325	400	345
December.....	*325	249	266	307	328	336	*421	318	353	*316	*354	433	379
<b>UNADJUSTED</b>													
1949—December.....	*484	418	*409	472	465	*561	642	438	504	438	*502	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	*303	393	321
May.....	286	228	221	275	296	316	378	280	323	273	*305	391	319
June.....	281	230	230	271	281	307	345	278	293	272	296	353	321
July.....	283	185	192	239	284	285	386	271	326	276	*339	429	387
August.....	281	198	202	239	290	288	373	278	318	287	326	399	352
September.....	331	263	267	313	337	356	426	320	363	321	363	454	374
October.....	*308	239	259	299	317	333	388	296	326	*319	328	405	345
November.....	355	287	302	363	313	387	*453	357	398	338	376	472	387
December.....	*534	436	450	525	538	585	*708	495	540	*474	*557	711	631
<b>STOCKS<sup>1</sup></b>													
1945.....	166	153	160	150	156	198	188	159	166	165	158	190	183
1946.....	213	182	195	191	205	248	258	205	225	212	209	251	238
1947.....	255	202	225	220	243	289	306	246	274	266	259	320	300
1948.....	291	225	241	252	277	322	362	281	314	326	301	389	346
1949.....	270	210	*223	243	256	301	339	260	296	299	276	362	323
1950 <sup>p</sup> .....	295	231	237	257	288	334	394	276	325	317	300	397	355
<b>SEASONALLY ADJUSTED</b>													
1949—December.....	271	228	*230	232	262	295	352	253	309	292	*275	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	*295	375	341
May.....	285	228	228	244	280	331	370	265	313	322	295	380	338
June.....	276	215	222	244	265	338	359	258	299	304	*287	375	324
July.....	269	198	218	241	252	329	360	252	299	286	*271	374	322
August.....	284	213	226	259	265	334	405	267	295	302	286	406	334
September.....	309	227	243	275	296	345	438	288	325	323	306	431	389
October.....	329	249	258	283	313	363	456	313	365	353	330	456	403
November.....	332	262	266	*282	350	357	448	309	374	345	335	446	395
December.....	*329	*264	263	*288	351	349	*461	297	381	*334	*334	430	389
<b>UNADJUSTED</b>													
1949—December.....	244	205	*209	204	219	267	306	237	259	270	*244	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	*304	393	347
May.....	289	226	231	249	283	337	366	268	313	323	301	380	350
June.....	267	206	209	229	261	305	345	248	299	294	*287	353	326
July.....	258	192	194	217	251	308	339	232	295	292	*266	351	332
August.....	285	223	226	254	250	337	401	259	322	299	281	402	333
September.....	322	245	256	286	324	362	451	297	361	328	312	444	389
October.....	362	281	291	326	355	403	497	341	409	371	353	479	430
November.....	371	298	306	*324	377	397	501	352	400	375	369	495	438
December.....	*295	*238	239	*253	294	316	*401	279	320	*309	*298	395	354

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

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

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

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

Department	Number of stores reporting	Percentage change from a year ago (value)			Ratio of stocks to sales <sup>1</sup>		Index numbers without seasonal adjustment 1941 average monthly sales = 100 <sup>2</sup>						
		Sales during period		Stocks (end of month)	November		Sales during period			Stocks at end of month			
		Nov. 1950	11 months 1950	Nov. 1950	1950	1949	1950		1949	1950		1949	
							Nov.	Oct.	Nov.	Nov.	Oct.	Nov.	
<b>GRAND TOTAL—entire store<sup>3</sup></b> .....	<b>353</b>	<b>+2</b>	<b>+3</b>	<b>+23</b>	<b>3.2</b>	<b>2.6</b>	.....	.....	.....	.....	.....	.....	.....
<b>MAIN STORE—total</b> .....	<b>353</b>	<b>+1</b>	<b>+4</b>	<b>+23</b>	<b>3.4</b>	<b>2.8</b>	<b>250</b>	<b>223</b>	<b>247</b>	<b>841</b>	<b>810</b>	<b>683</b>	
<b>Piece goods and household textiles</b> .....	<b>316</b>	<b>+3</b>	<b>+1</b>	<b>+24</b>	<b>4.1</b>	<b>3.4</b>	<b>207</b>	<b>199</b>	<b>200</b>	<b>858</b>	<b>794</b>	<b>689</b>	
Piece goods.....	293	-9	-17	+8	3.8	3.2	194	209	214	732	786	678	
Silks, velvets, and synthetics.....	189	-11	-20	+8	3.6	3.0	180	191	202	643	715	601	
Woolen yard goods.....	172	-13	-16	+7	3.3	2.7	261	359	300	874	1,065	810	
Cotton yard goods.....	184	-5	-11	+20	4.6	3.6	142	147	149	653	718	546	
Household textiles.....	307	+11	+13	+33	4.3	3.5	212	196	191	904	797	679	
Linen and towels.....	278	+9	+10	+31	4.2	3.5	217	172	199	920	836	706	
Domestics—muslins, sheetings.....	250	+19	+21	+34	4.6	4.1	183	201	154	838	663	630	
Blankets, comforters, and spreads.....	239	+7	+8	+38	4.0	3.1	231	214	216	920	827	669	
<b>Small wares</b> .....	<b>343</b>	<b>+1</b>	<b>0</b>	<b>+16</b>	<b>3.8</b>	<b>3.3</b>	<b>236</b>	<b>186</b>	<b>234</b>	<b>905</b>	<b>812</b>	<b>783</b>	
Laces, trimmings, embroideries, and ribbons.....	201	+5	0	+13	3.8	3.5	242	201	230	913	852	817	
Notions.....	241	-4	-3	+18	4.1	3.4	233	227	241	964	947	832	
Toilet articles, drug sundries.....	328	+4	+4	+12	4.6	4.2	172	142	166	786	636	692	
Silverware and jewelry.....	317	+2	-1	+23	4.2	3.4	269	224	265	1,116	1,024	919	
Silverware and clocks <sup>4</sup> .....	213	+1	+1	+27	4.9	3.9	.....	.....	.....	.....	.....	.....	
Costume jewelry <sup>4</sup> .....	281	-5	-4	+15	3.2	2.7	.....	.....	.....	.....	.....	.....	
Fine jewelry and watches <sup>4</sup> .....	78	+14	+2	+26	5.9	5.4	.....	.....	.....	.....	.....	.....	
Art needlework.....	237	-5	+5	+23	3.9	3.0	212	192	223	829	812	677	
Books and stationery.....	272	-1	-1	+8	2.7	2.5	330	199	332	900	857	836	
Books and magazines.....	136	+3	-4	-3	2.6	2.7	249	164	243	637	571	657	
Stationery.....	238	-2	0	+12	2.7	2.4	343	197	350	942	905	843	
<b>Women's and misses' apparel and accessories</b> .....	<b>350</b>	<b>0</b>	<b>-2</b>	<b>+19</b>	<b>2.8</b>	<b>2.4</b>	<b>235</b>	<b>220</b>	<b>235</b>	<b>664</b>	<b>669</b>	<b>558</b>	
Women's and misses' ready-to-wear accessories.....	350	+1	+2	+22	3.4	2.8	241	208	238	810	794	663	
Neckwear and scarfs.....	310	+2	+3	+18	2.4	2.1	325	297	319	783	758	664	
Handkerchiefs.....	285	-7	-7	+8	4.0	3.4	217	136	233	870	761	808	
Millinery.....	168	-3	0	+9	1.0	0.9	177	231	183	170	231	155	
Women's and children's gloves.....	323	+10	+2	+12	3.1	3.1	259	170	236	804	799	726	
Corsets and brassieres.....	336	+3	+2	+29	4.1	3.3	222	243	215	917	880	717	
Women's and children's hosiery.....	343	-2	+8	+42	3.3	2.3	176	147	179	577	566	404	
Underwear, slips, and negligees.....	342	+1	-3	+23	3.3	2.8	282	189	279	942	858	768	
Knit underwear.....	255	+6	+4	+25	3.1	2.6	346	252	327	1,078	1,026	856	
Silk and muslin underwear, and slips.....	287	-3	-7	+21	3.6	2.9	247	164	256	891	848	739	
Negligees, robes, and lounging apparel.....	249	+4	-5	+20	3.0	2.6	289	173	279	876	794	722	
Infants' wear.....	323	+3	+1	+23	2.8	2.4	357	300	345	1,013	1,013	831	
Handbags and small leather goods.....	334	-1	0	+16	2.9	2.5	221	193	223	652	578	537	
Women's and children's shoes.....	241	+4	+3	+19	5.0	4.3	217	215	209	1,085	1,101	907	
Children's shoes <sup>4</sup> .....	204	-2	-1	+23	4.3	3.4	.....	.....	.....	.....	.....	.....	
Women's shoes <sup>4</sup> .....	218	+5	+5	+19	5.2	4.6	.....	.....	.....	.....	.....	.....	
Women's and misses' ready-to-wear apparel.....	350	-2	-5	+13	2.2	1.9	228	233	233	599	537	447	
Women's and misses' coats and suits.....	339	-7	-6	+12	1.8	1.4	272	299	291	486	588	434	
Coats <sup>4</sup> .....	209	-9	-9	+13	1.6	1.3	.....	.....	.....	.....	.....	.....	
Suits <sup>4</sup> .....	203	-2	0	+17	2.8	2.3	.....	.....	.....	.....	.....	.....	
Juniors' and girls' wear.....	314	0	-6	+13	2.1	1.8	295	266	294	610	655	539	
Juniors' coats, suits, and dresses.....	290	-4	-10	+10	1.8	1.6	245	261	255	453	514	411	
Girls' wear.....	312	+4	-1	+15	2.3	2.0	363	288	351	817	862	708	
Women's and misses' dresses.....	341	-3	-7	+10	2.0	1.8	174	201	179	349	370	317	
Inexpensive dresses <sup>4</sup> .....	259	-4	-10	+9	1.6	1.4	.....	.....	.....	.....	.....	.....	
Better dresses <sup>4</sup> .....	265	-1	-3	+12	2.4	2.1	.....	.....	.....	.....	.....	.....	
Blouses, skirts, and sportswear.....	336	+3	-3	+18	2.5	2.2	269	274	260	682	656	583	
Aprons, housedresses, and uniforms.....	285	0	-8	+13	2.8	2.4	156	136	156	438	376	387	
Furs.....	272	-6	+3	+13	3.3	2.7	169	148	181	553	584	491	
<b>Men's and boys' wear</b> .....	<b>330</b>	<b>+6</b>	<b>+3</b>	<b>+18</b>	<b>3.6</b>	<b>3.2</b>	<b>272</b>	<b>196</b>	<b>257</b>	<b>975</b>	<b>957</b>	<b>828</b>	
Men's clothing.....	256	+8	+6	+12	3.8	3.7	252	229	233	952	973	856	
Men's furnishings and hats.....	313	+4	+1	+22	3.4	2.9	281	175	271	941	921	793	
Boys' wear.....	301	+6	+2	+20	3.3	2.9	307	207	289	1,003	1,014	841	
Men's and boys' shoes and slippers.....	190	+10	+9	+20	4.9	4.5	225	177	205	1,105	1,093	938	
<b>Homefurnishings</b> .....	<b>316</b>	<b>+1</b>	<b>+16</b>	<b>+35</b>	<b>3.9</b>	<b>2.9</b>	<b>266</b>	<b>283</b>	<b>262</b>	<b>1,045</b>	<b>1,002</b>	<b>768</b>	
Furniture and bedding.....	243	+8	+18	+31	3.8	3.1	227	246	210	853	812	652	
Mattresses, springs, and studio beds <sup>4</sup> .....	165	+16	+20	+71	2.8	1.9	.....	.....	.....	.....	.....	.....	
Upholstered and other furniture <sup>4</sup> .....	173	+6	+16	+24	3.9	3.4	.....	.....	.....	.....	.....	.....	
Domestic floor coverings.....	275	+5	+12	+51	4.2	2.9	262	287	248	1,098	1,088	725	
Rugs and carpets <sup>4</sup> .....	157	+6	+12	+55	4.2	2.9	.....	.....	.....	.....	.....	.....	
Linoleum <sup>4</sup> .....	100	-5	-7	+8	4.9	4.3	.....	.....	.....	.....	.....	.....	
Draperies, curtains, and upholstery.....	296	+2	+7	+26	3.4	2.8	275	265	269	934	938	745	
Lamps and shades.....	248	-8	+2	+22	3.2	2.4	289	258	314	920	854	757	
China and glassware.....	248	+6	+8	+7	4.8	4.8	244	191	231	1,173	1,140	1,094	
Major household appliances.....	247	-8	+27	+68	4.3	2.4	225	273	246	978	850	582	
Housewares (including small appliances).....	259	+5	+5	+30	4.0	3.3	308	288	292	1,242	1,230	953	
Gift shop <sup>4</sup> .....	169	+8	+10	+14	3.6	3.4	.....	.....	.....	.....	.....	.....	
Radios, phonographs, television, records, etc. <sup>4</sup> .....	225	-16	+68	+198	4.0	1.6	.....	.....	.....	.....	.....	.....	
Radios, phonographs, television <sup>4</sup> .....	175	-14	+90	+178	4.2	1.3	.....	.....	.....	.....	.....	.....	
Records, sheet music, and instruments <sup>4</sup> .....	125	+3	-1	+17	4.0	3.5	.....	.....	.....	.....	.....	.....	
<b>Miscellaneous merchandise departments</b> .....	<b>315</b>	<b>+3</b>	<b>+3</b>	<b>+20</b>	<b>2.6</b>	<b>2.2</b>	<b>304</b>	<b>186</b>	<b>297</b>	<b>788</b>	<b>853</b>	<b>668</b>	
Toys, games, sporting goods, and cameras.....	297	+3	+4	+21	2.7	2.3	486	201	473	1,336	1,490	1,111	
Toys and games.....	240	+3	+4	+21	2.2	1.9	657	204	641	1,453	1,513	1,217	
Sporting goods and cameras.....	145	+2	+2	+22	5.0	4.1	373	200	366	1,848	1,413	1,475	
Luggage.....	265	0	0	+27	4.8	3.8	222	167	222	1,077	1,037	849	
Candy <sup>4</sup> .....	191	+3	+1	+5	1.7	1.7	.....	.....	.....	.....	.....	.....	

For footnotes see following page.

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

Department	Number of stores reporting	Percentage change from a year ago (value)			Ratio of stocks to sales <sup>1</sup>		Index numbers without seasonal adjustment 1941 average monthly sales=100 <sup>2</sup>					
		Sales during period		Stocks (end of month)	November		Sales during period			Stocks at end of month		
		Nov. 1950	11 months 1950		Nov. 1950	1950	1949	1950		1949	1950	
				Nov.				Oct.	Nov.		Nov.	Oct.
<b>BASEMENT STORE—total</b> .....	<b>198</b>	<b>+3</b>	<b>-2</b>	<b>+21</b>	<b>2.4</b>	<b>2.1</b>	<b>240</b>	<b>213</b>	<b>234</b>	<b>585</b>	<b>588</b>	<b>486</b>
<b>Domestics and blankets</b> <sup>4</sup> .....	<b>135</b>	<b>+9</b>	<b>+9</b>	<b>+39</b>	<b>3.3</b>	<b>2.6</b>						
<b>Women's and misses' ready-to-wear</b> .....	<b>191</b>	<b>0</b>	<b>-5</b>	<b>+18</b>	<b>2.1</b>	<b>1.8</b>	<b>229</b>	<b>210</b>	<b>229</b>	<b>474</b>	<b>490</b>	<b>409</b>
Intimate apparel <sup>4</sup> .....	168	+6	+1	+22	2.7	2.3						
Coats and suits <sup>4</sup> .....	176	-12	-12	+15	1.4	1.1						
Dresses <sup>4</sup> .....	175	-1	-10	+11	1.7	1.5						
Blouses, skirts, and sportswear <sup>4</sup> .....	155	+3	-4	+16	2.1	1.8						
Girls' wear <sup>4</sup> .....	121	+2	0	+15	1.8	1.6						
Infants' wear <sup>4</sup> .....	118	+3	0	+20	2.3	2.0						
<b>Men's and boys' wear</b> .....	<b>155</b>	<b>+8</b>	<b>+2</b>	<b>+21</b>	<b>2.4</b>	<b>2.2</b>	<b>311</b>	<b>225</b>	<b>288</b>	<b>773</b>	<b>779</b>	<b>641</b>
Men's wear <sup>4</sup> .....	136	+8	+1	+22	2.5	2.2						
Men's clothing <sup>4</sup> .....	90	+4	0	+20	2.6	2.2						
Men's furnishings <sup>4</sup> .....	115	+10	+1	+22	2.4	2.2						
Boys' wear <sup>4</sup> .....	116	+8	+3	+15	2.2	2.1						
<b>Homefurnishings</b> .....	<b>99</b>	<b>+1</b>	<b>+4</b>	<b>+37</b>	<b>2.8</b>	<b>2.0</b>	<b>252</b>	<b>254</b>	<b>249</b>	<b>695</b>	<b>677</b>	<b>506</b>
<b>Shoes</b> .....	<b>124</b>	<b>+8</b>	<b>+2</b>	<b>+12</b>	<b>3.4</b>	<b>3.3</b>	<b>178</b>	<b>157</b>	<b>166</b>	<b>610</b>	<b>633</b>	<b>564</b>
<b>NONMERCHANDISE—total</b> <sup>4</sup> .....	<b>169</b>	<b>-2</b>	<b>+1</b>	(5)	(5)	(5)						
Barber and beauty shop <sup>4</sup> .....	71	-3	+1	(5)	(5)	(5)						

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

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

<sup>3</sup> For movements of total department store sales and stocks see the indexes for the United States on p. 211.

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

NOTE.—Based on reports from a group of large department stores located in various cities throughout the country. In 1949, sales and stocks at these stores accounted for almost 50 per cent of estimated total department store sales and stocks. Not all stores report data for all of the departments shown; consequently, the sample for the individual departments is not so comprehensive as that for the total.

**SALES, STOCKS, ORDERS, AND RECEIPTS  
 AT 296 DEPARTMENT STORES<sup>1</sup>**

[In millions of dollars]

Year or month	Reported data			Derived data <sup>1</sup>	
	Sales (total for month)	Stocks (end of month)	Out-standing orders (end of month)	Receipts (total for month)	New orders (total for month)
1942 average...	179	599	263	182	192
1943 average...	204	509	530	203	223
1944 average...	227	535	560	226	236
1945 average...	255	563	729	256	269
1946 average...	318	715	909	344	327
1947 average...	337	826	552	338	336
1948 average...	352	912	465	366	345
1949 average...	333	*861	350	330	331
1950 average...	347	941	466	361	370
1949—Dec.....	583	*789	*297	*382	*329
1950—Jan.....	256	787	390	*254	*347
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	1,169	593	501	392
Nov.....	403	1,203	442	437	286
Dec.....	*615	*957	*413	*369	*340

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

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

Back figures.—Division of Research and Statistics.

**WEEKLY INDEX OF SALES**

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

Without seasonal adjustment			
1949		1950	
Mar. 5.....	244	Mar. 4.....	244
12.....	256	11.....	253
19.....	261	18.....	264
26.....	277	25.....	279
Apr. 2.....	301	Apr. 1.....	301
9.....	320	8.....	320
16.....	314	15.....	254
23.....	266	22.....	279
30.....	286	29.....	285
May 7.....	334	May 6.....	301
14.....	285	13.....	308
21.....	280	20.....	275
28.....	275	27.....	282
June 4.....	259	June 3.....	261
11.....	288	10.....	302
18.....	285	17.....	302
25.....	247	24.....	250
July 2.....	238	July 1.....	263
9.....	201	8.....	218
16.....	213	15.....	265
23.....	207	22.....	303
30.....	209	29.....	295
Aug. 6.....	228	Aug. 5.....	296
13.....	218	12.....	273
20.....	252	19.....	281
27.....	252	26.....	288
Sept. 3.....	295	Sept. 2.....	310
10.....	273	9.....	295
17.....	315	16.....	368
24.....	292	23.....	322
Oct. 1.....	302	30.....	320
8.....	297	7.....	325
15.....	290	14.....	322
22.....	296	21.....	304
29.....	298	28.....	313
Nov. 5.....	315	Nov. 4.....	315
12.....	318	11.....	342
19.....	342	18.....	368
26.....	330	25.....	319
Dec. 3.....	449	Dec. 2.....	444
10.....	542	9.....	554
17.....	584	16.....	638
24.....	541	23.....	640
31.....	197	30.....	237
1950		1951	
Jan. 7.....	205	Jan. 6.....	285
14.....	233	13.....	305
21.....	230	20.....	301
28.....	222	27.....	279
Feb. 4.....	226	Feb. 3.....	233
11.....	238	10.....	
18.....	231	17.....	
25.....	221	24.....	

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]

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

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

**COST OF LIVING**

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

Year or month	All items	Food	Apparel	Rent	Fuel, electricity, and refrigeration	House furnishings	Miscellaneous
1929.....	122.5	132.5	115.3	141.4	112.5	111.7	104.6
1933.....	92.4	84.1	87.9	100.7	100.0	84.2	98.4
1940.....	100.2	96.6	101.7	104.6	99.7	100.5	101.1
1941.....	105.2	105.5	106.3	106.2	102.2	107.3	104.0
1942.....	116.5	123.9	124.2	108.5	105.4	122.2	110.9
1943.....	123.6	138.0	129.7	108.0	107.7	125.6	115.8
1944.....	125.5	136.1	138.8	108.2	109.8	136.4	121.3
1945.....	128.4	139.1	145.9	108.3	110.3	145.8	124.1
1946.....	139.3	159.6	160.2	108.6	112.4	159.2	128.8
1947.....	159.2	193.8	185.8	111.2	121.2	184.4	139.9
1948.....	171.2	210.2	198.0	117.4	133.9	195.8	149.9
1949.....	169.1	201.9	190.1	120.8	137.5	189.0	154.7
1950.....	171.2	204.1	188.0	124.1	141.1	190.8	157.1
1949—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
November.....	175.6	209.5	195.0	125.4	143.7	202.3	160.5
December.....	178.4	215.4	196.4	125.8	144.1	204.8	162.0

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

# WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year, month, or week	All commodities	Farm products	Foods	Other commodities									Raw materials	Manufactured products
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and allied products	House-furnishing goods	Miscellaneous		
1929	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.0	94.3	82.6	97.5	94.5
1930	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	88.7	92.7	77.7	84.3	88.0
1931	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8	65.6	77.0
1932	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.9	75.1	64.4	55.1	70.3
1933	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.1	75.8	62.5	56.5	70.5
1934	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.3	81.5	69.7	68.6	78.2
1935	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	79.0	80.6	68.3	77.1	82.2
1936	80.8	80.9	82.1	79.6	95.4	71.5	76.2	87.0	86.7	78.7	81.7	70.5	79.9	82.0
1937	86.3	86.4	85.5	85.3	104.6	76.3	77.6	95.7	95.2	82.6	89.7	77.8	84.8	87.2
1938	78.6	68.5	73.6	81.7	92.8	66.7	76.5	95.7	90.3	77.0	86.8	73.3	72.0	82.2
1939	77.1	65.3	70.4	81.3	95.6	69.7	73.1	94.4	90.5	76.0	86.3	74.8	70.2	80.4
1940	78.6	67.7	71.3	83.0	100.8	73.8	71.7	95.8	94.8	77.0	88.5	77.3	71.9	81.6
1941	87.3	82.4	82.7	89.0	108.3	84.8	76.2	99.4	103.2	84.4	94.3	82.0	83.5	89.1
1942	98.8	105.9	99.6	95.5	117.7	96.9	78.5	103.8	110.2	95.5	102.4	89.7	100.6	98.6
1943	103.1	122.6	106.6	96.9	117.5	97.4	80.8	103.8	111.4	94.9	102.7	92.2	112.1	100.1
1944	104.0	123.3	104.9	98.5	116.7	98.4	83.0	103.8	115.5	95.2	104.3	93.6	113.2	100.8
1945	105.8	128.2	106.2	99.7	118.1	100.1	84.0	104.7	117.8	95.2	104.5	94.7	116.8	101.8
1946	121.1	148.9	130.7	109.5	137.2	116.3	90.1	115.5	132.6	101.4	111.6	100.3	134.7	116.1
1947	152.1	181.2	168.7	135.2	182.4	141.7	108.7	145.0	179.7	127.3	131.1	115.5	165.6	146.0
1948	165.1	188.3	179.1	151.0	188.8	149.8	134.2	163.6	199.1	135.7	144.5	120.5	178.4	159.4
1949	155.0	165.5	161.4	147.3	180.4	140.4	131.7	170.2	193.4	118.6	145.3	112.3	163.9	151.2
1950	161.5	170.4	166.1	153.2	191.9	148.0	133.3	173.6	206.0	122.7	153.2	120.9	172.4	156.8
1949—December	151.2	154.9	155.7	145.4	179.9	138.4	130.4	167.8	190.4	115.2	144.2	110.7	159.5	147.9
1950—January	151.5	154.7	154.8	145.8	179.3	138.5	131.4	168.4	191.6	115.7	144.7	110.0	159.8	148.2
February	152.7	159.1	156.7	145.9	179.0	138.2	131.3	168.6	192.8	115.2	145.2	110.0	162.4	149.1
March	152.7	159.4	155.5	146.1	179.6	137.3	131.5	168.5	194.2	116.3	145.5	110.7	162.8	148.9
April	152.9	159.3	155.3	146.4	179.4	136.4	131.2	168.7	194.8	117.1	145.8	112.6	162.5	149.4
May	155.9	164.7	159.9	147.6	181.0	136.1	132.1	169.7	198.1	116.4	146.6	114.7	166.3	152.2
June	157.3	165.9	162.1	148.8	182.6	136.8	132.7	171.9	202.1	114.5	146.9	114.7	167.7	153.5
July	162.9	176.0	171.4	151.5	187.2	142.6	133.4	172.4	207.3	118.1	148.7	119.0	175.8	158.0
August	166.4	177.6	174.6	155.5	195.6	149.5	134.4	174.3	213.9	122.5	153.9	124.3	179.1	161.2
September	169.5	180.4	177.2	159.2	202.9	158.3	135.1	176.7	219.6	128.6	159.2	127.4	181.8	164.0
October	169.1	177.8	172.5	161.5	208.5	163.1	135.4	178.6	218.9	132.2	163.8	131.3	180.2	163.5
November	171.7	183.7	175.2	163.5	211.6	166.7	135.6	180.4	217.8	135.6	166.9	137.6	184.5	165.1
December	175.3	187.5	179.1	166.6	218.6	171.2	135.6	184.7	221.5	139.6	169.9	140.5	187.2	168.9
Week ending <sup>1</sup>														
Dec. 5	172.7	187.5	180.0	163.4			166.7	134.8	220.8		136.7			
Dec. 12	173.6	186.5	180.5	164.5			169.3	134.9	221.0		138.3			
Dec. 19	174.7	188.5	180.8	165.2			170.2	136.0	221.8		138.6			
Dec. 26	176.0	190.6	181.4	165.9			171.3	136.0	222.0		139.8			
1951—Jan. 2	176.8	189.3	181.9	167.1			172.4	136.1	222.4		141.2			
Jan. 9	178.1	191.9	183.0	167.8			173.4	136.1	223.4		142.3			
Jan. 16	178.7	191.5	182.1	168.9			173.7	136.1	223.9		144.9			
Jan. 23	180.0	196.4	183.9	169.3			180.7	136.2	225.4		144.9			

Subgroups	1949					1950				
	Dec.	Sept.	Oct.	Nov.	Dec.	Dec.	Sept.	Oct.	Nov.	Dec.
<b>Farm Products:</b>										
Grains	160.9	166.5	165.3	172.1	180.9					
Livestock and poultry	167.0	211.3	198.7	197.3	204.9					
Other farm products	145.0	164.4	167.4	177.4	177.6					
Dairy products	154.4	154.7	160.8	164.1	164.4					
Cereal products	144.6	155.5	153.8	154.1	157.7					
Fruits and vegetables	132.4	131.0	129.5	140.4	137.8					
Meats	193.5	241.0	223.7	223.4	233.7					
Other foods	132.6	158.7	156.4	158.9	162.0					
<b>Hides and Leather Products:</b>										
Shoes	184.3	194.8	200.3	204.0	209.0					
Hides and skins	192.8	264.7	266.3	269.3	277.5					
Leather	178.1	196.8	201.3	204.9	213.8					
Other leather products	141.1	151.3	164.9	164.9	173.9					
<b>Textile Products:</b>										
Clothing	144.0	146.7	147.7	151.4	155.4					
Cotton goods	178.4	221.6	225.7	231.7	236.1					
Hosiery and underwear	98.4	105.3	109.2	111.4	113.7					
Silk	49.9	64.9	65.3	69.0	75.0					
Rayon and nylon	39.6	41.7	42.5	42.7	43.0					
Woolen and worsted goods	146.9	178.7	188.9	192.5	195.3					
Other textile products	171.5	191.3	207.3	210.4	229.0					
<b>Fuel and Lighting Materials:</b>										
Anthracite	139.3	142.8	143.9	144.7	145.7					
Bituminous coal	194.1	193.1	193.3	193.3	193.2					
Coke	222.2	225.6	231.1	232.5	232.7					
Electricity	69.6	65.6	65.2							
Gas	87.2	89.0	88.9	90.5						
Petroleum products	108.5	117.8	118.0	118.1	118.0					
<b>Metals and Metal Products:</b>										
Agricultural mach. & equip.	143.0	150.3	152.0	153.2	154.4					
Farm machinery	145.6	152.7	154.5	155.7	156.9					
Iron and steel	165.4	172.2	173.2	174.0	182.8					
Motor vehicles	176.7	176.5	176.8	176.9	178.2					
Nonferrous metals	129.2	166.1	173.3	181.7	182.5					
Plumbing and heating	154.6	166.9	177.2	182.5	183.6					
<b>Building Materials:</b>										
Brick and tile	161.9	168.7	178.1	178.5	179.8					
Cement	134.5	136.3	140.2	140.8	141.2					
Lumber	285.2	371.5	358.4	347.6	348.4					
Paint and paint materials	139.6	145.9	145.7	148.2	155.3					
Plumbing and heating	154.6	166.9	177.2	182.5	183.6					
Structural steel	185.2	191.6	191.6	191.6	204.3					
Other building materials	169.2	182.5	186.6	189.4	193.7					
<b>Chemicals and Allied Products:</b>										
Chemicals	114.3	125.4	131.6	134.3	136.1					
Drugs and pharmaceuticals	121.6	153.4	161.1	163.8	175.1					
Fertilizer materials	117.9	111.4	111.2	112.0	115.6					
Mixed fertilizers	106.5	103.1	103.1	104.7	107.5					
Oils and fats	118.2	163.9	160.3	171.5	180.9					
<b>Housefurnishing Goods:</b>										
Furnishings	151.2	168.1	173.7	176.6	180.2					
Furniture	137.0	149.9	153.5	156.7	159.2					
<b>Miscellaneous:</b>										
Auto tires and tubes	64.3	77.4	78.1	82.3	82.4					
Cattle feed	192.3	203.8	199.6	211.4	224.4					
Paper and pulp	156.0	167.1	173.4	178.7	189.0					
Rubber, crude	37.8	114.7	131.5	150.5	146.1					
Other miscellaneous	121.1	127.8	130.5	134.7	136.6					

<sup>1</sup> Revised.

<sup>2</sup> Weekly indexes are based on an abbreviated sample not comparable with monthly data.

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



# GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME

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

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

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

## NATIONAL INCOME, BY DISTRIBUTIVE SHARES

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

n.a. Not available.      \* Revised.

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

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

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

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

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

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

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

GROSS NATIONAL PRODUCT OR EXPENDITURE

	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1939	1941	1946	1947	1948	1949	1950	1949	1950			
										4	1 <sup>r</sup>	2 <sup>r</sup>	3 <sup>r</sup>	4
<b>Gross national product</b> .....	103.8	55.8	91.3	126.4	211.1	233.3	259.1	255.6	279.8	253.8	263.3	271.6	283.9	300.3
<b>Personal consumption expenditures</b> .....	78.8	46.3	67.5	82.3	146.9	165.6	177.4	178.8	190.8	180.6	182.6	185.8	198.9	195.8
Durable goods.....	9.4	3.5	6.7	9.8	16.6	21.4	22.9	23.8	29.2	25.3	26.4	26.5	34.0	30.0
Nondurable goods.....	37.7	22.3	35.3	44.0	85.8	95.1	100.9	98.5	101.6	97.9	97.9	99.9	104.5	104.3
Services.....	31.7	20.6	25.5	28.5	44.5	49.1	53.7	56.4	59.9	57.4	58.3	59.5	60.4	61.5
<b>Gross private domestic investment</b> .....	15.8	1.3	9.9	18.3	28.7	30.2	43.1	33.0	49.4	31.2	41.8	47.7	47.8	60.2
New construction <sup>1</sup> .....	7.8	1.1	4.9	6.8	10.3	13.9	17.7	17.3	21.8	18.2	20.0	21.5	23.0	22.9
Producers' durable equipment.....	6.4	1.8	4.6	7.7	12.3	17.1	19.9	19.5	23.4	18.7	19.5	21.8	26.3	26.1
Change in business inventories.....	1.6	-1.6	.4	3.9	6.1	-.8	5.5	-3.7	4.1	-5.7	2.3	4.4	-1.5	11.2
<b>Net foreign investment</b> .....	.8	.2	.9	1.1	4.6	8.9	1.9	.4	-2.5	-.7	-1.7	-1.7	-3.3	-3.4
<b>Government purchases of goods and services</b> .....	8.5	8.0	13.1	24.7	30.9	28.6	36.6	43.3	42.1	42.8	40.5	39.9	40.4	47.6
Federal.....	7.3	2.0	5.2	16.9	20.9	15.6	21.0	25.3	22.7	24.3	21.8	21.7	20.9	26.9
War.....	1.3	2.0	1.3	13.8	21.2	17.1	21.5	25.7	22.9	24.6	22.1	21.4	21.1	27.1
Nonwar.....			3.9	3.2	2.5									
Less: Government sales <sup>2</sup> .....	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	2.7	1.3	.5	.4	.2	.3	.3	.3	.2	.2
State and local.....	7.2	5.9	7.9	7.8	10.0	12.8	15.6	18.0	19.4	18.5	18.7	18.8	19.5	20.8

PERSONAL INCOME

[Seasonally adjusted monthly totals at annual rates]

Year or month	Personal income	Wages and salaries							Other labor income <sup>5</sup>	Proprietors' and rental income <sup>6</sup>	Dividends and personal interest income	Transfer payments <sup>7</sup>	Non-agricultural income
		Total receipts <sup>4</sup>	Wage and salary disbursements					Less employee contributions for social insurance					
			Total disbursements	Commodity producing industries	Distributive industries	Service industries	Government						
1929.....	85.1	50.0	50.2	21.5	15.5	8.2	5.0	.1	.5	19.7	13.3	1.5	76.8
1933.....	46.6	28.7	28.8	9.8	8.8	5.1	5.2	.2	.4	7.2	8.2	2.1	43.0
1939.....	72.6	45.1	45.7	17.4	13.3	6.9	8.2	.6	.5	14.7	9.2	3.0	66.3
1940.....	78.3	48.9	49.6	19.7	14.2	7.3	8.5	.7	.6	16.3	9.4	3.1	71.5
1941.....	95.3	60.9	61.7	27.5	16.3	7.8	10.2	.8	.6	20.8	9.9	3.1	86.1
1942.....	122.7	80.7	81.9	39.1	18.0	8.6	16.1	1.2	.7	28.4	9.7	3.2	109.4
1943.....	150.3	103.6	105.4	49.0	20.1	9.5	26.8	1.8	.9	32.8	10.0	3.0	135.2
1944.....	165.9	114.9	117.1	50.4	22.7	10.5	33.5	2.2	1.3	35.5	10.6	3.6	150.5
1945.....	171.9	115.3	117.7	45.9	24.7	11.5	35.6	2.3	1.5	37.5	11.4	6.2	155.7
1946.....	177.7	109.2	111.3	46.1	30.9	13.7	20.6	2.0	1.9	42.0	13.2	11.4	158.8
1947.....	191.0	119.9	122.0	54.3	35.1	15.3	17.2	2.1	2.4	42.4	14.5	11.8	170.8
1948.....	209.5	132.2	134.3	60.2	38.8	16.6	18.7	2.2	2.8	47.3	16.1	11.2	187.0
1949.....	206.1	132.0	134.2	57.0	39.4	17.4	20.4	2.2	2.9	41.7	17.2	12.3	188.2
1950 <sup>p</sup> .....	223.2	142.1	145.0	63.2	40.8	18.6	22.4	2.9	3.3	43.6	19.2	15.0	205.6
1949—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.....	215.5	131.5	134.2	55.8	39.3	18.1	21.0	2.7	3.0	41.0	17.7	22.3	199.1
March.....	219.3	133.6	136.4	57.7	39.6	18.1	21.0	2.8	3.3	40.2	18.0	24.2	203.7
April.....	213.8	135.3	138.1	59.1	39.7	18.2	21.1	2.8	3.3	39.8	18.2	17.2	198.7
May.....	214.5	137.7	140.5	60.9	40.1	18.5	21.0	2.8	3.4	41.5	17.8	14.1	198.4
June.....	217.1	140.2	143.2	62.7	40.7	18.6	21.2	3.0	3.4	42.3	17.8	13.4	200.7
July.....	220.7	141.7	144.5	63.3	40.9	18.7	21.6	2.8	3.4	45.5	17.8	12.3	202.7
August.....	225.4	145.5	148.5	65.6	41.7	18.8	22.4	3.0	3.4	46.1	18.4	12.0	207.3
September.....	228.7	147.8	150.6	66.5	41.6	18.8	23.7	2.8	3.4	45.0	21.1	11.4	211.2
October.....	231.1	150.7	153.8	68.6	41.9	19.2	24.1	3.1	3.4	45.7	19.2	12.1	212.7
November.....	232.9	152.1	155.1	69.1	41.9	19.3	24.8	3.0	3.4	46.2	19.4	11.8	213.9
December <sup>p</sup> .....	240.7	153.5	156.4	69.9	41.8	19.3	25.4	2.9	3.4	46.9	25.3	11.6	223.6

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

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

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

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

<sup>4</sup> Total wage and salary receipts, as included in "Personal income," is equal to total disbursements less employee contributions to social insurance.

<sup>5</sup> Such contributions are not available by industries.

<sup>6</sup> Includes compensation for injuries, employer contributions to private pension and welfare funds, and other payments.

<sup>7</sup> Includes business and professional income, farm income, and rental income of unincorporated enterprise; also a noncorporate inventory valuation adjustment.

<sup>8</sup> Includes government social insurance benefits, direct relief, mustering out pay, veterans' readjustment allowances and other payments, as well as consumer bad debts and other business transfers.

<sup>9</sup> Includes personal income exclusive of net income of unincorporated farm enterprise, farm wages, agricultural net rents, agricultural net interest and net dividends paid by agricultural corporations.

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

Source.—Same as preceding page.

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

End of year or month	Total consumer credit	Instalment credit					Noninstalment credit			
		Total instalment credit	Sale credit			Loans <sup>1</sup>	Total noninstalment credit	Single-payment loans <sup>2</sup>	Charge accounts	Service credit
			Total	Automobile	Other					
1929.....	6,252	3,158	2,515	1,318	1,197	643	3,094	749	1,749	596
1933.....	3,439	1,588	1,122	459	663	466	1,851	303	1,081	467
1939.....	7,031	4,424	2,792	1,267	1,525	1,632	2,607	530	1,544	533
1940.....	8,163	5,417	3,450	1,729	1,721	1,967	2,746	536	1,650	560
1941.....	8,826	5,887	3,744	1,942	1,802	2,143	2,939	565	1,764	610
1942.....	5,692	3,048	1,617	482	1,135	1,431	2,644	483	1,513	648
1943.....	4,600	2,001	882	175	707	1,119	2,599	414	1,498	687
1944.....	4,976	2,061	891	200	691	1,170	2,915	428	1,758	729
1945.....	5,627	2,364	942	227	715	1,422	3,263	510	1,981	772
1946.....	8,677	4,000	1,648	544	1,104	2,352	4,677	749	3,054	874
1947.....	11,862	6,434	3,086	1,151	1,935	3,348	5,428	896	3,612	920
1948.....	14,366	8,600	4,528	1,961	2,567	4,072	5,766	949	3,854	963
1949.....	16,809	10,890	6,240	3,144	3,096	4,650	5,919	1,018	3,909	992
1950 <sup>p</sup> .....	20,093	13,478	7,923	4,134	3,789	5,555	6,615	1,326	4,227	1,062
1949—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.....	19,329	13,344	7,858	4,213	3,645	5,486	5,985	1,197	3,741	1,047
October.....	19,398	13,389	7,879	4,227	3,652	5,510	6,009	1,250	3,703	1,056
November <sup>p</sup> .....	19,403	13,304	7,805	4,175	3,630	5,499	6,099	1,298	3,739	1,062
December <sup>p</sup> .....	20,093	13,478	7,923	4,134	3,789	5,555	6,615	1,326	4,227	1,062

<sup>p</sup> Preliminary.

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

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

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

**CONSUMER INSTALMENT LOANS**  
 [Estimates. In millions of dollars]

Year or month	Amounts outstanding (end of period)							Loans made by principal lending institutions (during period)				
	Total	Commercial banks <sup>1</sup>	Small loan companies	Industrial banks <sup>2</sup>	Industrial loan companies <sup>2</sup>	Credit unions	Miscellaneous lenders	Insured repair and modernization loans <sup>3</sup>	Commercial banks <sup>1</sup>	Small loan companies	Industrial banks <sup>2</sup>	Industrial loan companies <sup>2</sup>
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	200	680	827	261	194	237
1940.....	1,967	692	498	132	104	174	268	1,017	912	255	198	297
1941.....	2,143	784	531	134	107	200	102	285	1,198	255	203	344
1942.....	1,431	426	417	89	72	130	91	206	792	182	146	236
1943.....	1,119	316	364	67	59	104	86	123	639	151	128	201
1944.....	1,170	357	384	68	60	100	88	113	749	155	139	198
1945.....	1,422	477	439	76	70	103	93	164	942	166	151	199
1946.....	2,352	956	597	117	98	153	109	322	1,793	231	210	286
1947.....	3,348	1,435	701	166	134	225	119	568	2,636	310	282	428
1948.....	4,072	1,709	817	204	160	312	131	739	3,069	375	318	577
1949.....	4,650	1,951	929	250	175	402	142	801	3,282	418	334	712
1950 <sup>p</sup> .....	5,555	2,433	1,084	291	203	525	157	862	3,874	481	358	894
1949—November..	4,561	1,944	875	244	173	394	137	794	269	161	36	64
December..	4,650	1,951	929	250	175	402	142	801	280	232	41	69
1950—January....	4,662	1,957	931	251	175	404	142	802	269	131	37	59
February....	4,671	1,973	928	254	174	408	142	792	268	126	34	25
March.....	4,743	2,026	936	258	176	421	143	783	336	163	43	31
April.....	4,811	2,066	945	262	178	431	144	785	307	154	37	28
May.....	4,934	2,134	959	267	182	450	145	797	348	168	43	32
June.....	5,110	2,233	978	275	187	474	147	816	379	175	46	34
July.....	5,255	2,316	995	282	192	495	149	826	381	166	45	32
August.....	5,396	2,401	1,009	290	197	514	150	835	387	166	46	33
September.....	5,486	2,462	1,010	295	201	524	150	844	356	149	40	32
October.....	5,510	2,460	1,026	294	201	524	152	853	298	149	39	28
November <sup>p</sup> .....	5,499	2,435	1,037	292	200	521	153	861	257	165	34	27
December <sup>p</sup> .....	5,555	2,433	1,084	291	203	525	157	862	288	234	37	29

<sup>p</sup> Preliminary.

<sup>1</sup> Figures include only personal instalment cash loans and retail automobile direct loans shown on the following page, and a small amount of other retail direct loans not shown separately. Other retail direct loans outstanding at the end of December amounted to 100 million dollars, and other loans made during December were 11 million.

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

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

CONSUMER CREDIT STATISTICS—Continued

CONSUMER INSTALMENT SALE CREDIT, EXCLUDING AUTOMOBILE CREDIT

[Estimated amounts outstanding. In millions of dollars]

End of year or month	Total, excluding automobile	Department stores and mail-order houses	Furniture stores	Household appliance stores	Jewelry stores	All other retail stores
1929.....	1,197	160	583	265	56	133
1933.....	663	119	299	119	29	97
1939.....	1,525	377	536	273	93	246
1940.....	1,721	439	599	302	110	271
1941.....	1,802	466	619	313	120	284
1942.....	1,135	252	440	188	76	179
1943.....	707	172	289	78	57	111
1944.....	691	183	293	50	56	109
1945.....	715	198	296	51	57	113
1946.....	1,104	337	386	118	89	174
1947.....	1,935	650	587	249	144	305
1948.....	2,567	874	750	387	152	404
1949.....	3,096	1,010	935	500	163	488
1950 <sup>p</sup> .....	3,789	1,243	1,033	717	796	
1949						
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.....	3,645	1,159	1,028	702	756	
October.....	3,652	1,170	1,019	705	758	
November <sup>p</sup> .....	3,630	1,172	1,003	702	753	
December <sup>p</sup> .....	3,789	1,243	1,033	717	796	

CONSUMER INSTALMENT CREDITS OF INDUSTRIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Year or month	Total	Retail instalment paper <sup>2</sup>		Repair and modernization loans <sup>1,2</sup>	Personal instalment cash loans
		Auto-mobile	Other		
Outstanding at end of period:					
1947.....	233.5	50.0	30.2	43.3	110.0
1948.....	286.2	66.6	43.4	51.7	124.5
1949.....	343.2	93.6	63.1	55.4	131.1
1950 <sup>p</sup> .....	391.0	118.5	79.7	54.9	137.9
1949—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.....	396.4	121.9	79.3	56.1	139.1
October.....	395.6	121.5	80.3	56.1	137.7
November <sup>p</sup> .....	392.9	120.6	79.9	55.7	136.7
December <sup>p</sup> .....	391.0	118.5	79.7	54.9	137.9
Volume extended during month:					
1949—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.....	47.2	13.7	10.5	3.9	19.1
October.....	43.5	11.3	9.6	3.9	18.7
November <sup>p</sup> .....	37.2	8.7	7.6	3.0	17.9
December <sup>p</sup> .....	40.3	9.1	8.0	2.6	20.6

<sup>p</sup> Preliminary.

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

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

CONSUMER INSTALMENT CREDITS OF COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Year or month	Total	Automobile retail		Other retail, purchased and direct	Repair and modernization loans <sup>1,2</sup>	Personal instalment cash loans
		Purchased	Direct loans			
Outstanding at end of period:						
1947.....	2,701	346	536	523	500	796
1948.....	3,563	570	736	751	636	870
1949.....	4,416	854	915	922	781	944
1950 <sup>p</sup> .....	5,650	1,147	1,226	1,265	905	1,107
1949—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.....	5,685	1,177	1,251	1,258	891	1,108
October.....	5,726	1,180	1,254	1,282	905	1,105
November <sup>p</sup> .....	5,661	1,159	1,234	1,261	907	1,100
December <sup>p</sup> .....	5,650	1,147	1,226	1,265	905	1,107
Volume extended during month:						
1949—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.....	782	152	174	211	75	170
October.....	647	123	132	166	71	155
November <sup>p</sup> .....	517	91	101	124	55	146
December <sup>p</sup> .....	558	94	116	139	48	161

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

[Estimates. In millions of dollars]

Year or month	Total	Retail instalment paper <sup>2</sup>		Repair and modernization loans <sup>1,2</sup>	Personal instalment cash loans
		Auto-mobile	Other		
Outstanding at end of period:					
1947.....	148.2	27.1	17.1	4.2	99.8
1948.....	177.1	38.3	23.7	5.0	110.1
1949.....	194.7	43.5	31.4	6.5	113.3
1950 <sup>p</sup> .....	226.7	58.0	41.1	7.3	120.3
1949—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.....	223.8	57.2	41.1	7.4	118.1
October.....	224.0	57.4	41.7	7.3	117.6
November <sup>p</sup> .....	223.3	57.3	40.9	7.3	117.8
December <sup>p</sup> .....	226.7	58.0	41.1	7.3	120.3
Volume extended during month:					
1949—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.....	32.8	7.5	6.0	0.4	18.9
October.....	29.3	6.8	4.9	0.4	17.2
November <sup>p</sup> .....	27.4	6.1	3.8	0.4	17.1
December <sup>p</sup> .....	30.2	6.3	3.9	0.3	19.7

CONSUMER CREDIT STATISTICS—Continued

FURNITURE STORE STATISTICS

Item	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	Dec. 1950 <sup>p</sup>	Nov. 1950	Oct. 1950	Dec. 1950 <sup>p</sup>	Nov. 1950	Oct. 1950
	Net sales:					
Total.....	+36	-6	-10	-1	-4	+6
Cash sales.....	+48	-1	+9	+9	+12	+19
Credit sales:						
Instalment.....	+37	-9	-17	-11	-15	-2
Charge account.....	+29	-3	+5	+18	+18	+27
Accounts receivable, end of month:						
Total.....	+5	-1	0	+14	+20	+26
Instalment.....	+6	-1	0	+9	+16	+22
Collections during month:						
Total.....	+2	-4	+4	+16	+20	+25
Instalment.....	+1	-5	+6	+9	+13	+19
Inventories, end of month, at retail value.	-6	+2	+12	+34	+30	+30

<sup>p</sup> Preliminary.

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

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

<sup>p</sup> Preliminary.

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

<sup>2</sup> Collection of these data for jewelry stores was discontinued after December 1949.

DEPARTMENT STORE SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS

Year or month	Index numbers, without seasonal adjustment, 1941 average=100								Percentage of total sales		
	Sales during month				Accounts receivable at end of month		Collections during month		Cash sales	Instalment sales	Charge account sales
	Total	Cash	Instalment	Charge account	Instalment	Charge account	Instalment	Charge account			
Averages of monthly data:											
1941.....	100	100	100	100	100	100	100	100	48	9	43
1942.....	114	131	82	102	78	91	103	110	56	6	38
1943.....	130	165	71	103	46	79	80	107	61	5	34
1944.....	145	188	66	112	38	84	70	112	64	4	32
1945.....	162	211	67	125	37	94	69	127	64	4	32
1946.....	202	242	101	176	50	138	91	168	59	4	37
1947.....	214	237	154	200	88	174	133	198	55	6	39
1948.....	225	236	192	219	142	198	181	222	52	7	41
1949.....	213	216	*200	*212	165	196	200	224	*51	8	*41
1950 <sup>p</sup> .....	220	213	246	223	233	210	250	237	48	10	42
1949—November.....	253	247	265	*259	189	213	211	232	48	9	43
December.....	372	380	*329	*370	214	285	227	245	*51	8	*41
1950—January.....	*163	*161	*173	*163	209	222	233	319	49	10	41
February.....	156	152	*184	154	207	191	222	241	48	11	41
March.....	203	199	*230	202	209	185	250	230	49	10	41
April.....	204	*201	*214	204	212	190	226	210	49	9	42
May.....	212	205	226	217	217	194	231	222	48	9	43
June.....	203	199	207	208	219	194	230	226	48	9	43
July.....	184	173	259	181	230	184	229	216	47	12	41
August.....	210	196	292	209	241	191	250	212	46	12	42
September.....	234	217	306	238	256	210	269	221	46	12	42
October.....	229	216	269	236	260	216	283	244	47	10	43
November.....	257	249	248	268	259	233	278	251	48	9	43
December <sup>p</sup> .....	387	388	343	395	275	313	294	257	50	8	42

<sup>p</sup> Preliminary.

\* Revised.

NOTE.—Data based on reports from a smaller group of stores than is included in the monthly index of sales shown on p. 211.



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

**BANK CREDIT, MONEY RATES, AND BUSINESS—Continued**

	Chart book page <sup>1</sup>	1950				Chart book page <sup>1</sup>	1950		
		Oct.	Nov.	Dec. <sup>2</sup>			Oct.	Nov.	Dec. <sup>2</sup>
<b>MONTHLY FIGURES—Cont.</b>				<b>MONTHLY FIGURES—Cont.</b>					
<b>DEPOSITS AND CURRENCY—Cont.</b>				<b>MONEY RATES, ETC.</b>					
<b>Turnover of demand deposits: <sup>7</sup></b>				Treasury bills (new issues)..... 22 1.329 1.364 1.367 Corporate bonds: Aaa..... 22 2.67 2.67 2.67 Baa..... 22 3.22 3.22 3.20 F. R. Bank discount rate..... 22 1.75 1.75 1.75 Commercial paper..... 22 1.73 1.69 1.72 <b>Stock yields:</b> Dividends/price ratio: Common stock..... 26 6.76 7.12 6.89 Preferred stock..... 26 3.88 3.88 3.89					
<b>NEW YORK CITY AND OTHER LEADING CITIES</b>				<b>Per cent</b>					
				Margin requirements (per cent)..... 28 50 50 50 Stock prices (1935-39=100), total... 28 158 156 158 Volume of trading (mill. shares).... 28 2.14 2.03 2.77 <b>Stock market credit (mill. dollars):</b> Bank loans..... 28 546 566 570 Customers' debit balances..... 28, 29 1,351 1,360 1,355 Money borrowed..... 29 759 774 745 Customers' free credit balances.... 29 771 796 890					
<b>COMMERCIAL BANKS</b>				<b>In unit indicated</b>					
				<b>In billions of dollars</b>					
Cash assets *..... 9 \$28.40 \$28.70 \$30.60 Loans and investments, total *..... 9 \$124.50 \$125.50 \$127.60 Loans *..... 9 \$49.90 \$51.70 \$52.80 U. S. Govt. securities *..... 9 \$62.50 \$61.80 \$62.40 Other securities *..... 9 \$12.10 \$12.10 \$12.30				Treasury bills (new issues)..... 22 1.329 1.364 1.367 Corporate bonds: Aaa..... 22 2.67 2.67 2.67 Baa..... 22 3.22 3.22 3.20 F. R. Bank discount rate..... 22 1.75 1.75 1.75 Commercial paper..... 22 1.73 1.69 1.72 <b>Stock yields:</b> Dividends/price ratio: Common stock..... 26 6.76 7.12 6.89 Preferred stock..... 26 3.88 3.88 3.89					
Holdings of U. S. Govt. securities: Within 1 year: Total..... 10 20.38 19.89 ..... Bills..... 10 3.94 3.37 ..... Certificates..... 10 1.97 2.02 ..... Notes and bonds..... 10 14.48 14.50 ..... Over 1 year: Total..... 10 34.96 34.68 ..... Notes and bonds (1-5 yrs.)..... 10 24.70 24.43 ..... Bonds (5-10 yrs.)..... 10 6.07 6.09 ..... Bonds (over 10 yrs.)..... 10 4.19 4.17 .....				Margin requirements (per cent)..... 28 50 50 50 Stock prices (1935-39=100), total... 28 158 156 158 Volume of trading (mill. shares).... 28 2.14 2.03 2.77 <b>Stock market credit (mill. dollars):</b> Bank loans..... 28 546 566 570 Customers' debit balances..... 28, 29 1,351 1,360 1,355 Money borrowed..... 29 759 774 745 Customers' free credit balances.... 29 771 796 890					
<b>MEMBER BANKS</b>				<b>GOVERNMENT FINANCE</b>					
<b>All member banks:</b> Loans and investments, total..... 12 105.26 106.14 108.08 Loans..... 12 42.35 43.97 45.07 U. S. Govt. securities..... 12 52.82 52.05 52.68 Other securities..... 12 10.10 10.12 10.33 Demand deposits adjusted *..... 12 75.79 76.82 78.76 Time deposits..... 12 29.46 29.28 29.48 Balances due to banks..... 12 11.46 11.76 12.17 Balances due from banks..... 12 5.72 5.88 6.14 Reserves..... 12 16.73 16.74 17.39				Gross debt of the U. S. Government: Total (direct and guaranteed)..... 30 256.96 257.10 256.73 Bonds (marketable issues)..... 30 96.83 96.83 94.19 Notes, certificates, and bills..... 30 55.95 55.93 58.26 Savings bonds, savings notes.... 30 66.95 66.93 66.66 Special issues..... 30 33.54 33.73 33.71 Guaranteed, noninterest-bearing debt, etc..... 30 3.68 3.68 3.91 Ownership of U. S. Govt. securities: Total: Commercial banks *..... 31 62.10 61.30 ..... Fed. agencies and trust funds... 31 39.01 39.16 ..... F. R. Banks..... 31 19.25 19.69 20.78 Individuals *..... 31 67.30 67.30 ..... Corporations *..... 31 19.90 20.10 ..... Insurance companies *..... 31 19.50 19.20 ..... Mutual savings banks *..... 31 11.10 10.90 ..... State and local govts. *..... 31 8.10 8.10 ..... Miscellaneous *..... 31 10.80 11.30 .....					
<b>Central reserve city banks:</b> Loans and investments, total..... 12 25.27 25.59 26.59 Loans..... 12 10.77 11.53 12.03 U. S. Govt. securities..... 12 12.12 11.72 12.09 Other securities..... 12 2.38 2.34 2.47 Demand deposits adjusted *..... 12 19.48 19.79 20.07 Time deposits..... 12 2.85 2.94 3.06 Balances due to banks..... 12 5.03 4.99 5.20 Reserves..... 12 5.67 5.61 5.94				Marketable public issues: By class of security: Bills—Total outstanding..... 32 13.63 13.61 13.63 Commercial bank and F. R. Bank..... 32 4.70 4.49 ..... F. R. Bank..... 32 .76 1.11 1.30 Notes and certificates—Total outstanding..... 32 42.32 42.32 44.63 Commercial bank and F. R. Bank..... 32 30.32 30.22 ..... F. R. Bank..... 32 14.31 14.22 14.86 Bonds—Total outstanding..... 32 96.83 96.83 94.19 Nonbank (unrestricted issues only), commercial bank, and F. R. Bank..... 32 51.21 51.30 ..... Commercial bank and F. R. Bank..... 32 39.57 39.55 ..... F. R. Bank..... 32 4.18 4.36 4.62 By earliest callable or due date: Within 1 year—Total outstanding..... 33 53.77 59.00 58.01 Commercial bank and F. R. Bank..... 33 30.88 35.54 ..... F. R. Bank..... 33 10.51 15.66 16.00 1-5 years—Total outstanding..... 33 37.95 32.70 33.38 Commercial bank and F. R. Bank..... 33 30.42 25.32 ..... F. R. Bank..... 33 5.72 .90 1.28 5-10 years—Total outstanding..... 33 15.93 15.93 17.41 Nonbank (unrestricted issues only), commercial bank, and F. R. Bank..... 33 8.47 8.46 ..... Commercial bank and F. R. Bank..... 33 7.07 7.07 ..... F. R. Bank..... 33 1.00 .98 .98 Over 10 years—Total outstanding..... 33 45.13 45.13 43.65 Nonbank (unrestricted issues only), commercial bank, and F. R. Bank..... 33 6.97 7.07 ..... Commercial bank and F. R. Bank..... 33 6.21 6.33 ..... F. R. Bank..... 33 2.03 2.16 2.51					
<b>Reserve city banks:</b> Loans and investments, total..... 13 39.84 40.13 40.90 Loans..... 13 16.93 17.54 18.03 U. S. Govt. securities..... 13 19.30 18.96 19.18 Other securities..... 13 3.61 3.64 3.69 Demand deposits adjusted *..... 13 27.21 27.44 28.11 Time deposits..... 13 11.66 11.56 11.62 Balances due to banks..... 13 5.49 5.75 5.91 Balances due from banks..... 13 1.82 1.82 1.94 Reserves..... 13 6.45 6.48 6.69				Marketable public issues: By class of security: Bills—Total outstanding..... 32 13.63 13.61 13.63 Commercial bank and F. R. Bank..... 32 4.70 4.49 ..... F. R. Bank..... 32 .76 1.11 1.30 Notes and certificates—Total outstanding..... 32 42.32 42.32 44.63 Commercial bank and F. R. Bank..... 32 30.32 30.22 ..... F. R. Bank..... 32 14.31 14.22 14.86 Bonds—Total outstanding..... 32 96.83 96.83 94.19 Nonbank (unrestricted issues only), commercial bank, and F. R. Bank..... 32 51.21 51.30 ..... Commercial bank and F. R. Bank..... 32 39.57 39.55 ..... F. R. Bank..... 32 4.18 4.36 4.62 By earliest callable or due date: Within 1 year—Total outstanding..... 33 53.77 59.00 58.01 Commercial bank and F. R. Bank..... 33 30.88 35.54 ..... F. R. Bank..... 33 10.51 15.66 16.00 1-5 years—Total outstanding..... 33 37.95 32.70 33.38 Commercial bank and F. R. Bank..... 33 30.42 25.32 ..... F. R. Bank..... 33 5.72 .90 1.28 5-10 years—Total outstanding..... 33 15.93 15.93 17.41 Nonbank (unrestricted issues only), commercial bank, and F. R. Bank..... 33 8.47 8.46 ..... Commercial bank and F. R. Bank..... 33 7.07 7.07 ..... F. R. Bank..... 33 1.00 .98 .98 Over 10 years—Total outstanding..... 33 45.13 45.13 43.65 Nonbank (unrestricted issues only), commercial bank, and F. R. Bank..... 33 6.97 7.07 ..... Commercial bank and F. R. Bank..... 33 6.21 6.33 ..... F. R. Bank..... 33 2.03 2.16 2.51					
<b>Country banks:</b> Loans and investments, total..... 13 40.14 40.41 40.59 Loans..... 13 14.64 14.91 15.01 U. S. Govt. securities..... 13 21.39 21.37 21.41 Other securities..... 13 4.11 4.14 4.17 Demand deposits adjusted *..... 13 29.11 29.60 30.58 Time deposits..... 13 14.95 14.78 14.81 Balances due from banks..... 13 3.75 3.90 4.02 Reserves..... 13 4.61 4.65 4.76				Marketable public issues: By class of security: Bills—Total outstanding..... 32 13.63 13.61 13.63 Commercial bank and F. R. Bank..... 32 4.70 4.49 ..... F. R. Bank..... 32 .76 1.11 1.30 Notes and certificates—Total outstanding..... 32 42.32 42.32 44.63 Commercial bank and F. R. Bank..... 32 30.32 30.22 ..... F. R. Bank..... 32 14.31 14.22 14.86 Bonds—Total outstanding..... 32 96.83 96.83 94.19 Nonbank (unrestricted issues only), commercial bank, and F. R. Bank..... 32 51.21 51.30 ..... Commercial bank and F. R. Bank..... 32 39.57 39.55 ..... F. R. Bank..... 32 4.18 4.36 4.62 By earliest callable or due date: Within 1 year—Total outstanding..... 33 53.77 59.00 58.01 Commercial bank and F. R. Bank..... 33 30.88 35.54 ..... F. R. Bank..... 33 10.51 15.66 16.00 1-5 years—Total outstanding..... 33 37.95 32.70 33.38 Commercial bank and F. R. Bank..... 33 30.42 25.32 ..... F. R. Bank..... 33 5.72 .90 1.28 5-10 years—Total outstanding..... 33 15.93 15.93 17.41 Nonbank (unrestricted issues only), commercial bank, and F. R. Bank..... 33 8.47 8.46 ..... Commercial bank and F. R. Bank..... 33 7.07 7.07 ..... F. R. Bank..... 33 1.00 .98 .98 Over 10 years—Total outstanding..... 33 45.13 45.13 43.65 Nonbank (unrestricted issues only), commercial bank, and F. R. Bank..... 33 6.97 7.07 ..... Commercial bank and F. R. Bank..... 33 6.21 6.33 ..... F. R. Bank..... 33 2.03 2.16 2.51					
<b>LENDING INSTITUTIONS OTHER THAN COMMERCIAL BANKS</b>									
<b>Mutual savings banks:</b> Total assets..... 20 22.29 22.28 22.41 U. S. Govt. securities..... 20 11.09 10.95 10.90 Real estate mortgages..... 20 7.69 7.84 8.03 Other securities..... 20 2.35 2.32 2.33 Other assets..... 20 1.21 1.17 1.15									
<b>Life insurance companies:</b> Total assets..... 20 62.70 63.02 ..... Business securities..... 20 23.91 24.16 ..... Real estate mortgages..... 20 15.30 15.65 ..... U. S. Govt. securities..... 20 13.89 13.59 ..... Other assets..... 20 9.61 9.62 .....									

For footnotes see p. 225.

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

**BANK CREDIT, MONEY RATES, AND BUSINESS—Continued**

	Chart book page <sup>1</sup>	1950			Chart book page <sup>1</sup>	1950			
		Oct.	Nov.	Dec. <sup>2</sup>		Oct.	Nov.	Dec. <sup>2</sup>	
<b>MONTHLY FIGURES—Cont.</b>		<i>In millions of dollars</i>			<b>MONTHLY FIGURES—Cont.</b>	<i>In unit indicated</i>			
<b>GOVERNMENT FINANCE—Cont.</b>					<b>PRODUCTION AND DISTRIBUTION</b>				
Sales and redemptions of U. S. savings securities:					<b>Industrial production:<sup>7</sup></b>				
Savings notes:					Total (1935-39=100).....	56, 57	216	214	p217
Sales.....	34	257	218	236	Points in total index:				
Redemptions.....	34	154	311	479	Durable manufactures.....	56	99.2	98.7	p101.7
Net sales or redemptions.....	34	+103	-93	-243	Nondurable manufactures.....	56	91.9	91.4	p91.5
Savings bonds:					Minerals.....	56	25.2	24.3	p24.0
All series:					Indexes (1935-39=100):				
Sales <sup>8</sup> .....	34	350	305	364	Durable manufactures.....	57	262	260	p268
Redemptions.....	34	454	411	468	Nondurable manufactures.....	57	196	195	p195
Net sales or redemptions <sup>8</sup> .....	34	+517	+25	+73	Minerals.....	57	166	160	p158
Series A-E:					Selected durable manufactures (1935-39=100):				
Sales.....	35	271	246	284	Nonferrous metals.....	58	217	220	p218
Redemptions.....	35	p375	p331	p379	Steel.....	58	286	272	p280
Net sales or redemptions.....	35	-104	-85	-95	Cement.....	58	214	214	232
Series F and G:					Lumber.....	58	150	155	162
Sales <sup>8</sup> .....	35	79	59	81	Transportation equipment.....	58	292	279	p295
Redemptions.....	35	p79	p80	p88	Machinery.....	58	302	310	p321
Net sales or redemptions <sup>8</sup> .....	35	p+621	p+110	p+170	Selected nondurable manufactures (1935-39=100):				
					Apparel wool consumption.....	59	179	148	.....
					Cotton consumption.....	59	162	158	158
					Paperboard.....	59	238	240	229
					Newsprint consumption.....	59	171	165	162
					Fuel oil.....	59	210	209	p225
					Gasoline.....	59	196	195	p198
					Industrial chemicals.....	59	488	493	p497
					Rayon.....	59	371	376	.....
					Sales, inventories, and new orders:				
					Sales (bill. dollars): <sup>7</sup>				
					Manufacturing, total.....	60	21.2	p21.1	p21.2
					Durable.....	60	9.7	p9.7	p9.6
					Nondurable.....	60	11.6	p11.5	p11.6
					Wholesale, total.....	61	8.8	p8.8	p9.3
					Durable.....	61	2.5	p2.4	p2.5
					Nondurable.....	61	6.3	p6.4	p6.8
					Retail, total.....	61	11.8	11.4	p12.1
					Durable.....	61	4.2	3.7	p4.0
					Nondurable.....	61	7.6	7.7	p8.1
					Inventories (bill. dollars): <sup>7</sup>				
					Manufacturing, total.....	60	31.8	32.9	p33.8
					Durable.....	60	14.4	15.1	p15.5
					Nondurable.....	60	17.3	17.9	p18.2
					Trade:				
					Total.....	61	26.9	p27.3	p27.6
					Durable.....	61	9.8	10.0	p10.3
					Nondurable.....	61	17.1	p17.2	p17.3
					Wholesale.....	61	10.2	10.5	p10.8
					Retail.....	61	16.7	16.8	p16.8
					New orders (bill. dollars):				
					Manufacturing, total.....	60	24.7	22.4	p24.2
					Durable.....	60	12.2	10.6	p12.3
					Nondurable.....	60	12.5	p11.9	p12.0
					Construction contracts (3 mo. moving avg., mill. dollars): <sup>7</sup>				
					Total.....	62	1,227	1,254	1,361
					Residential.....	62	542	523	548
					Other.....	62	686	731	813
					Value of construction activity (mill. dollars):				
					Total.....	63	2,750	2,554	2,235
					Nonresidential: <sup>6</sup>				
					Public.....	63	714	638	521
					Private.....	63	769	759	706
					Residential: <sup>6</sup>				
					Public.....	63	30	31	28
					Private.....	63	1,237	1,126	980
					Residential construction:				
					Contracts awarded (mill. dollars):				
					Total.....	64	490	536	597
					1- and 2-family dwellings.....	64	401	444	467
					Other.....	64	89	92	130
					Dwellings started (thous. units).....	65	p103	p85	p95
					Nonfarm mortgage lending (mill. dollars):				
					Mortgages under \$20,000.....	65	1,544	1,457	p1,321
					FHA insured home loans.....	65	241	236	204
					GI home loans.....	65	332	356	350
					Freight loadings: <sup>7</sup>				
					Total (1935-39=100).....	71	136	136	140
					Groups (points in total index):				
					Miscellaneous.....	71	79.2	79.9	82.7
					Coal.....	71	28.6	26.7	27.5
					All other.....	71	28.6	29.4	29.6

For footnotes see p. 225.



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

**BANK CREDIT, MONEY RATES, AND BUSINESS—Continued**

	Chart book page <sup>1</sup>	1950			Chart book page <sup>1</sup>	1950		
		Oct.	Nov.	Dec. <sup>2</sup>		Apr.-June	July-Sept.	Oct.-Dec.
<b>MONTHLY FIGURES—Cont.</b>		<i>In unit indicated</i>			<b>QUARTERLY FIGURES—Cont.</b>			<i>Per cent per annum</i>
<b>PRODUCTION AND DISTRIBUTION—Cont.</b>					<b>MONEY RATES</b>			
Department stores:					Bank rates on loans to business:			
Indexes (1935-39=100): <sup>7</sup>					All loans:			
Sales.....	72	291	290	325	19 cities.....			24 2.68 2.63 2.84
Stocks.....	72	329	332	329	New York City.....			24 2.34 2.32 2.51
296 stores:					7 Northern and Eastern cities.....			24 2.67 2.63 2.87
Sales (mill. dollars).....	73	361	403	615	11 Southern and Western cities.....			24 3.22 3.13 3.28
Stocks (mill. dollars).....	73	1,169	1,203	957	Loans of \$1,000-\$10,000:			
Outstanding orders (mill. dollars).....	73	593	442	413	19 cities.....			24 4.50 4.51 4.60
Ratios to sales (months' supply):					New York City.....			24 3.94 4.06 4.17
Total commitments.....	73	4.9	4.1	2.2	7 Northern and Eastern cities.....			24 4.58 4.56 4.64
Stocks.....	73	3.2	3.0	1.6	11 Southern and Western cities.....			24 4.70 4.71 4.78
<b>PRICES</b>					Loans of \$10,000-\$100,000:			
Consumers' prices (1935-39=100):					19 cities.....			24 3.65 3.63 3.73
All items.....	74	174.8	175.6	178.4	New York City.....			24 3.35 3.33 3.44
Food.....	74	209.0	209.5	215.4	7 Northern and Eastern cities.....			24 3.62 3.59 3.70
Apparel.....	74	193.4	195.0	196.4	11 Southern and Western cities.....			24 3.83 3.83 3.91
Rent.....	74	125.0	125.4	125.8	Loans of \$100,000-\$200,000:			
Miscellaneous.....	74	159.5	160.5	162.0	19 cities.....			24 2.94 2.95 3.10
Wholesale prices (1926=100):					New York City.....			24 2.73 2.72 2.80
Total.....	75	169.1	171.7	175.3	7 Northern and Eastern cities.....			24 2.82 2.87 3.18
Farm products.....	75	177.8	183.7	187.5	11 Southern and Western cities.....			24 3.17 3.15 3.21
Food.....	75	172.5	175.2	179.1	Loans of \$200,000 and over:			
Other commodities.....	75	161.5	163.7	166.6	19 cities.....			24 2.39 2.34 2.57
Textile products.....	76	163.1	166.7	171.2	New York City.....			24 2.16 2.15 2.35
Hides and leather products.....	76	208.5	211.6	218.6	7 Northern and Eastern cities.....			24 2.45 2.39 2.65
Chemicals and allied products.....	76	132.2	135.6	139.6	11 Southern and Western cities.....			24 2.82 2.67 2.90
Fuel and lighting materials.....	77	135.4	135.6	135.6	Stock yields:			
Building materials.....	77	218.9	217.8	221.5	Earnings/price ratio, common			
Metals and metal products.....	77	178.6	180.4	184.7	stocks.....			26 15.30 14.69 .....
Miscellaneous.....	76	131.3	137.6	140.5	<b>GOVERNMENT FINANCE</b>			
<b>AGRICULTURE</b>					Budget receipts and expenditures of			
Prices paid and received by farmers					U. S. Treasury:			
(1910-14=100):					Expenditures, total.....			37 10.10 9.05 10.01
Paid, etc.....	80	261	263	265	National defense.....			37 2.97 3.21 P4.31
Received.....	80	268	276	286	Veterans Administration.....			38 1.46 1.31 1.36
Cash farm income (mill. dollars):					International aid.....			38 1.18 .83 P.92
Total.....	81	3,584	3,277	2,692	Interest on debt.....			38 1.93 1.05 1.34
Livestock and products.....	81	1,534	1,480	1,456	All other.....			38 2.47 1.94 1.99
Crops.....	81	2,038	1,781	1,216	Receipts:			
<b>INTERNATIONAL TRADE AND FINANCE</b>					Net receipts.....			37 8.21 9.34 9.12
Exports and imports (mill. dollars):					Individual income taxes.....			38 4.23 3.98 3.68
Exports.....	82	P905	P981	P1,063	Corporate income, etc.....			38 2.28 2.45 2.52
Imports.....	82	P922	P852	P862	Miscellaneous internal revenue.....			38 2.05 2.46 2.32
Excess of exports or imports.....	82	P-17	P129	P201	All other.....			38 .62 .63 .72
Short-term liabilities to and claims on					Tax refunds (deduct).....			38 .97 .18 .13
foreigners reported by banks (bill. dollars):					<b>BUSINESS FINANCE</b>			
Total liabilities.....	83	P7.51	P7.16	.....	Current assets and liabilities of			
Official.....	83	P3.96	P3.60	.....	corporations: <sup>a</sup>			
Invested in U. S. Treasury bills					Current assets, total.....			39 134.2 142.5 .....
and certificates.....	83	P1.48	P1.28	.....	Cash.....			39 25.9 26.9 .....
Private.....	83	P3.55	P3.56	.....	U. S. Govt. securities.....			39 18.3 19.5 .....
Claims on foreigners.....	83	P.85	P.85	.....	Inventories.....			39 45.3 46.9 .....
Foreign exchange rates:					Receivables.....			39 43.0 47.3 .....
See p. 245 of this BULLETIN.....	84, 85				Current liabilities, total.....			39 60.4 66.6 .....
					Notes and accounts payable.....			39 36.2 40.6 .....
					Federal income tax liabilities.....			39 10.3 12.3 .....
					Net working capital.....			39 73.8 75.9 .....
<b>QUARTERLY FIGURES</b>		1950			<i>In unit indicated</i>			
<b>LENDING INSTITUTIONS OTHER THAN</b>		Apr.-June	July-Sept.	Oct.-Dec.				
<b>COMMERCIAL BANKS</b>		<i>In billions of dollars</i>						
Assets of savings institutions:					Corporate security issues:			
Savings and loan associations:					Total (bill. dollars).....			40 2.19 1.12 1.48
Total assets.....	20	15.94	16.30	.....	New money, total (bill. dollars).....			40 1.27 .74 .96
Real estate mortgages.....	20	12.85	13.48	.....	Type of security (bill. dollars):			
U. S. Govt. securities.....	20	1.54	1.52	.....	Bonds.....			40 .76 61 .....
Other assets.....	20	1.55	1.30	.....	Preferred stock.....			40 .20 07 .....
Loans and loan guarantees and insurance of Federal agencies:					Common stock.....			40 .32 .07 .....
Total.....	21	31.85	33.36	.....	Use of proceeds (mill. dollars):			
Loans.....	21	11.98	12.58	.....	Plant and equipment:			
Foreign.....	21	6.03	6.04	.....	All issuers.....			41 958 577 717
Domestic:					Public utility.....			41 774 432 470
Agriculture.....	21	3.33	3.57	.....	Railroad.....			41 .81 67 73
Home owners.....	21	2.08	2.42	.....	Industrial.....			41 103 75 174
Other.....	21	.81	.82	.....	Working capital:			
Loan guarantees and insurance:					All issuers.....			41 317 165 239
Nonfarm mortgages.....	21	18.97	20.20	.....	Public utility.....			41 6 6 1
Other.....	21	.91	.58	.....	Railroad.....			41 ..... 1 1
					Industrial.....			41 171 94 178
					Bonds (bill. dollars): <sup>a</sup>			
					Public.....			40 .98 .37 .....
					Private.....			40 .65 .56 .....

For footnotes, see p. 225.

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

	Chart book page <sup>1</sup>	1950				Chart book page <sup>1</sup>	1950		
		Apr.-June	July-Sept.	Oct.-Dec.			Apr.-June	July-Sept.	Oct.-Dec.
<b>QUARTERLY FIGURES—Cont.</b>		<i>In unit indicated</i>			<b>QUARTERLY FIGURES—Cont.</b>		<i>Annual rates in billions of dollars</i>		
<b>BUSINESS FINANCE—Cont.</b>					<b>GROSS NATIONAL PRODUCT, ETC.<sup>6</sup></b>				
Corporate profits, taxes, and dividends (annual rates, bill. dollars): <sup>e 7</sup>					Gross national product <sup>7</sup> .....	48	271.6	283.9	300.3
Profits before taxes.....	42	37.4	46.4	* 48.0	Govt. purchases of goods and services.....	48	39.9	40.4	47.6
Profits after taxes (dividends and undistributed profits).....	42	20.9	25.8	* 26.7	Personal consumption expenditures.....	48	185.8	198.9	195.8
Undistributed profits.....	42	12.7	16.5	* 15.2	Durable goods.....	50	26.5	34.0	30.0
Corporate profits after taxes (quarterly totals):					Nondurable goods.....	50	99.9	104.5	104.3
All corporations (bill. dollars) <sup>e</sup> .....	43	5.2	6.4	.....	Services.....	50	59.5	60.4	61.5
Large corporations, total (bill. dollars).....	43	1.5	1.8	.....	Private domestic and foreign investment.....	48	46.0	44.5	56.8
Manufacturing (mill. dollars):					Gross private domestic investment:				
Durable.....	43	695	778	.....	Producers' durable equipment.....	49	21.8	26.3	26.1
Nondurable.....	43	353	464	.....	New construction.....	49	21.5	23.0	22.9
Electric power and telephone (mill. dollars).....	43	298	256	.....	Change in business inventories.....	49	4.4	-1.5	11.2
Railroads (mill. dollars).....	43	155	253	.....	Net foreign investment.....	49	-1.7	-3.3	-3.4
Plant and equipment expenditures (bill. dollars): <sup>e 10</sup>					Personal income, consumption, and saving: <sup>7</sup>				
All business.....	44	4.3	4.7	5.4	Personal income.....	51	215.1	224.9	234.9
Manufacturing and mining; railroads and utilities.....	44	3.1	3.3	4.0	Disposable income.....	51	195.6	204.6	211.6
Manufacturing and mining.....	44	2.0	2.2	2.7	Consumption expenditures.....	51	185.8	198.9	195.8
					Net personal saving.....	51	9.8	5.7	15.8
<b>CONSUMER FINANCE</b>					<b>SEMIANNUAL FIGURES</b>				
		<i>In billions of dollars</i>					<i>In billions of dollars</i>		
Individual savings: <sup>e</sup>					<b>INSURED COMMERCIAL BANKS</b>				
Gross savings.....	47	+10.2	+12.4	.....	Loans:				
Liquid savings.....	47	+0.6	+0.1	.....	Commercial.....	11	16.29	16.94	16.81
Cash.....	47	+0.7	+1.7	.....	Agricultural.....	11	2.73	2.96	2.82
U. S. Govt. securities.....	47	+0.5	-0.5	.....	Real estate.....	11	10.89	11.41	12.27
Other securities.....	47	+0.8	+0.2	.....	Consumer <sup>11</sup> .....	11	5.29	6.00	6.89
Insurance.....	47	+1.3	+2.1	.....	For purchasing securities:				
Debt liquidation.....	47	-2.7	-3.5	.....	To brokers and dealers.....	11	1.97	1.75	1.86
					To others.....	11	0.90	0.86	0.91
					State and local government securities.....	11	5.76	6.40	7.24
					Other securities.....	11	3.49	3.57	3.72

<sup>e</sup> Estimated. <sup>p</sup> Preliminary.  
<sup>1</sup> Page references are to charts in the February issue of the Chart Book announced on p. 163 of this BULLETIN.  
<sup>2</sup> For charts on pp. 22, 28, and 30, figures for a more recent period are available in the regular BULLETIN tables that show those series. Because the Chart Book is usually released for publication some time after the BULLETIN has gone to press, most weekly charts and several monthly charts include figures for a more recent date than are shown in this table.  
<sup>3</sup> Figures for other than Wednesday dates are shown under the Wednesday included in the weekly period.  
<sup>4</sup> No certificates outstanding after Jan. 1, 1951.  
<sup>5</sup> Deficiency of less than 5 million dollars. <sup>6</sup> Less than 5 million dollars. <sup>7</sup> Adjusted for seasonal variation.  
<sup>8</sup> For October, November, and December, sales exclude, and net sales or redemptions include, a special offering amounting to 621, 631, and 177 million dollars, respectively. <sup>9</sup> Estimates of Council of Economic Advisors, based on preliminary data.  
<sup>10</sup> Expenditures anticipated by business during the first quarter of 1951 are (in billions of dollars): all business, 4.8; manufacturing and mining, railroads and utilities, 3.4; manufacturing and mining, 2.4. <sup>11</sup> Adjusted to exclude single-payment loans of \$3,000 and over.  
<sup>12</sup> 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.

**CONSUMER CREDIT**

	Chart book page	1950				Chart book page	1950		
		Oct.	Nov. <sup>p</sup>	Dec. <sup>p</sup>			Oct.	Nov. <sup>p</sup>	Dec. <sup>p</sup>
		<i>In millions of dollars</i>					<i>In millions of dollars</i>		
Consumer credit outstanding, total... 3		19,398	19,403	20,093	Consumer instalment sale credit granted, cumulative totals: <sup>1</sup>				
Instalment credit, total..... 3, 5		13,389	13,304	13,478	By all other retailers.....	7	862	728	930
Instalment loans..... 5		5,510	5,499	5,555	By department stores and mail-order houses.....	7	753	630	764
Instalment sale credit..... 5		7,879	7,805	7,923	By furniture and household appliance stores.....	7	587	478	541
Charge accounts..... 3		3,703	3,739	4,227	By automobile dealers.....	7	405	321	315
Single-payment loans..... 3		1,250	1,298	1,326	Consumer instalment loan credit outstanding, cumulative totals: <sup>1</sup>				
Service credit..... 3		1,056	1,062	1,062	Commercial and industrial banks.....	8	5,510	5,499	5,555
Consumer credit outstanding, cumulative totals: <sup>1</sup>					Small loan companies.....	8	2,756	2,772	2,831
Instalment credit..... 4		19,398	19,403	20,093	Credit unions.....	8	1,730	1,735	1,747
Charge accounts..... 4		6,009	6,099	6,615	Miscellaneous lenders.....	8	1,206	1,214	1,222
Single-payment loans..... 4		2,306	2,360	2,388	Insured repair and modernization loans.....	8	853	861	862
Service credit..... 4		1,056	1,062	1,062					
Consumer instalment sale credit outstanding, cumulative totals: <sup>1</sup>									
All other retailers..... 6		7,879	7,805	7,923					
Department stores and mail-order houses..... 6		7,121	7,052	7,127					
Furniture and household appliance stores..... 6		5,951	5,880	5,884					
Automobile dealers..... 6		4,227	4,175	4,134					

<sup>p</sup> Preliminary.  
<sup>1</sup> The figures shown here are cumulative totals, not aggregates for the individual components. Aggregates for each component may be derived by subtracting from the figures shown, the total immediately following it.

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS DURING 1950

	System	Boston	New York	Phila- delphia	Cleveland	Richmond	Atlanta
<i>Current Earnings</i>							
Discounts and advances.....	\$2,034,591	\$106,280	\$810,629	\$73,756	\$186,687	\$107,038	\$78,262
Industrial loans.....	115,659		776	100,538	23	5,611	129
Commitments to make industrial loans.....	10,859			20	4,074	456	
U. S. Government securities.....	272,915,591	18,806,327	63,705,071	18,142,248	25,286,364	17,623,679	14,611,876
All other.....	762,294	20,087	149,460	9,377	214,945	10,970	22,223
Total current earnings.....	275,838,994	18,932,694	64,665,936	18,325,939	25,692,093	17,747,754	14,712,490
<i>Current Expenses</i>							
Operating expenses:							
Salaries:							
Officers.....	3,776,882	238,003	744,167	184,211	306,981	258,692	275,375
Employees.....	50,161,202	3,333,003	11,925,338	3,013,574	4,315,974	3,197,320	2,329,016
Retirement System contributions.....	5,382,442	351,957	1,216,272	312,995	460,347	349,382	284,553
Legal fees.....	3,095		25	1,500	400	750	
Directors' fees and expenses.....	287,003	17,947	23,588	17,617	19,260	18,469	39,366
Federal Advisory Council, fees and expenses.....	22,160	1,432	1,214	1,305	1,949	1,055	2,161
Traveling expenses (other than of directors and mem- bers of Federal Advisory Council).....	875,223	60,051	116,053	33,062	70,109	77,651	49,732
Postage and expressage.....	9,567,275	848,520	1,441,615	588,912	809,292	830,222	760,705
Telephone and telegraph.....	564,506	30,438	109,481	35,984	50,397	34,197	46,467
Printing, stationery, and supplies.....	3,893,681	368,103	708,885	250,784	328,675	243,311	246,533
Insurance.....	682,097	46,676	171,086	31,597	58,314	38,328	31,623
Taxes on real estate.....	1,954,043	225,439	503,901	94,616	221,821	88,522	82,272
Depreciation (building).....	1,446,802	55,832	253,071	66,351	230,054	114,557	43,303
Light, heat, power, and water.....	736,529	48,104	144,020	40,299	93,730	54,953	40,096
Repairs and alterations.....	788,972	22,467	58,596	40,777	124,000	47,626	28,337
Rent.....	267,032	1,262		9,266	6,412	5,431	18,513
Furniture and equipment, including rental.....	3,785,126	315,580	792,097	252,635	349,400	281,483	185,327
All other.....	1,425,910	100,223	181,753	83,370	303,452	74,938	69,901
Inter-Bank expenses.....		27,628	-300,841	35,084	39,907	21,927	18,419
Total operating expenses.....	85,619,980	6,092,665	18,090,321	5,099,939	7,790,474	5,738,814	4,551,699
Less reimbursement for certain fiscal agency and other expenses.....	15,797,753	915,724	3,023,164	847,574	1,289,848	897,273	896,353
Net operating expenses.....	69,822,227	5,176,941	15,067,157	4,252,365	6,500,626	4,841,541	3,655,346
Assessment for expenses of Board of Governors.....	3,433,700	215,500	1,072,500	272,400	313,900	171,500	143,000
Federal Reserve currency:							
Original cost.....	6,548,556	423,854	1,417,756	396,134	484,518	549,330	471,710
Cost of redemption.....	767,288	43,574	145,290	42,468	56,363	61,187	72,700
Total current expenses.....	80,571,771	5,859,869	17,702,703	4,963,367	7,355,407	5,623,558	4,342,756
<i>Profit and Loss</i>							
Current net earnings.....	195,267,223	13,072,825	46,963,233	13,362,572	18,336,686	12,124,196	10,369,734
Additions to current net earnings:							
Profits on sales of U. S. Government securities (net).....	36,895,754	2,519,085	8,880,045	2,630,321	3,471,928	2,364,501	1,945,769
All other.....	73,273	10,815	5,600	1,213	22,857	7,363	286
Total additions.....	36,969,027	2,529,900	8,885,645	2,631,534	3,494,785	2,371,864	1,946,055
Deductions from current net earnings:							
Reserves for contingencies.....	408,354	47,676	55,142	22,607	31,791	44,818	40,434
All other.....	266,556	153,195	4,616	421	13,001	2,029	3,471
Total deductions.....	674,910	200,871	59,758	23,028	44,792	46,847	43,905
Net additions.....	36,294,117	2,329,029	8,825,887	2,608,506	3,449,993	2,325,017	1,902,150
Net earnings before payments to U. S. Treasury.....	231,561,340	15,401,854	55,789,120	15,971,078	21,786,679	14,449,213	12,271,884
Paid U. S. Treasury (interest on outstanding Federal Reserve notes).....	196,628,857	13,206,117	46,266,413	13,539,262	18,516,074	12,487,998	10,575,575
Dividends.....	13,082,992	728,220	4,381,836	926,806	1,213,209	573,601	521,211
Transferred to surplus (Sec. 7).....	21,849,491	1,467,517	5,140,871	1,505,010	2,057,396	1,387,614	1,175,098
Surplus (Sec. 7), January 1.....	488,172,896	30,778,154	148,148,740	38,205,457	45,956,799	23,779,189	21,193,500
Surplus (Sec. 7), December 31.....	510,022,387	32,245,671	153,289,611	39,710,467	48,014,195	25,166,803	22,368,598
Surplus (Sec. 13b), January 1 and December 31.....	27,542,654	3,010,527	7,318,631	4,489,062	1,005,665	3,349,145	762,426

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS DURING 1950—Continued

Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	
\$233,181	\$131,672	\$81,248	\$116,684	\$33,489	\$75,665	<i>Current Earnings</i>
1,648	96	8,582	863	3,702	3,702	Discounts and advances
41,374,116	15,045,668	8,441,067	12,659,952	12,381,679	24,837,544	Industrial loans
50,690	19,685	5,988	238,109	10,943	9,817	Commitments to make industrial loans
41,659,635	15,197,121	8,536,885	13,015,608	12,426,111	24,926,728	U. S. Government securities
						All other
						Total current earnings
						<i>Current Expenses</i>
						Operating expenses:
						Salaries:
						Officers
445,554	260,200	228,425	268,187	240,031	327,056	Employees
7,656,243	3,014,209	1,546,238	2,736,774	2,468,972	4,624,541	Retirement System contributions
831,881	318,010	168,182	311,765	277,208	499,890	Legal fees
203	171	.....	25	1	20	Directors' fees and expenses
22,105	23,359	16,993	28,376	25,399	34,524	Federal Advisory Council, fees and expenses
2,232	1,538	2,019	2,189	2,021	3,045	Traveling expenses (other than of directors and mem-
						bers of Federal Advisory Council)
114,720	71,755	59,865	60,644	54,914	106,667	Postage and expressage
1,365,520	526,499	325,415	535,317	506,394	1,028,864	Telephone and telegraph
37,377	45,736	26,369	40,346	39,841	67,873	Printing, stationery, and supplies
622,472	237,528	126,868	216,249	196,092	348,181	Insurance
90,542	38,140	18,674	45,994	36,019	75,104	Taxes on real estate
254,941	81,461	94,711	112,164	50,739	143,456	Depreciation (building)
284,605	141,022	31,406	100,968	50,779	74,854	Light, heat, power, and water
96,830	59,339	25,975	46,150	41,456	39,577	Repairs and alterations
128,532	120,767	49,214	89,714	55,554	23,388	Rent
68,740	2,851	6,705	9,226	9,841	128,785	Furniture and equipment, including rental
600,872	199,388	86,340	183,064	206,548	332,392	All other
159,292	104,848	84,788	76,897	67,612	118,836	Inter-Bank expenses
60,519	15,788	10,964	16,226	15,349	39,030	
12,843,180	5,262,609	2,909,151	4,880,275	4,344,770	8,016,083	Total operating expenses
2,778,845	904,278	550,082	988,289	976,120	1,730,203	Less reimbursement for certain fiscal agency and other expenses
10,064,335	4,358,331	2,359,069	3,891,986	3,368,650	6,285,880	Net operating expenses
473,900	125,300	86,300	125,700	122,300	311,400	Assessment for expenses of Board of Governors
1,245,015	338,238	138,749	249,953	194,708	638,591	Federal Reserve currency:
126,597	42,307	18,310	31,412	38,564	88,516	Original cost
						Cost of redemption
11,909,847	4,864,176	2,602,428	4,299,051	3,724,222	7,324,387	Total current expenses
						<i>Profit and Loss</i>
29,749,788	10,332,945	5,934,457	8,716,557	8,701,889	17,602,341	Current net earnings
						Additions to current net earnings:
5,131,653	1,973,676	1,113,176	1,770,582	1,654,007	3,441,011	Profits on sales of U. S. Government securities (net)
7,987	174	116	16,476	386	.....	All other
5,139,640	1,973,850	1,113,292	1,787,058	1,654,393	3,441,011	Total additions
						Deductions from current net earnings:
54,821	17,999	11,596	18,444	19,904	43,122	Reserves for contingencies
1,590	83,918	518	670	523	2,604	All other
56,411	101,917	12,114	19,114	20,427	45,726	Total deductions
5,083,229	1,871,933	1,101,178	1,767,944	1,633,966	3,395,285	Net additions
34,833,017	12,204,878	7,035,635	10,484,501	10,335,855	20,997,626	Net earnings before payments to U. S. Treasury
						Paid U. S. Treasury (interest on outstanding Federa
29,845,729	10,595,592	6,067,408	9,014,088	8,808,321	17,706,280	Reserve notes)
1,670,666	431,812	294,034	468,845	548,793	1,323,959	Dividends
3,316,622	1,177,474	674,193	1,001,568	978,741	1,967,387	Transferred to surplus (Sec. 7)
72,028,821	19,117,860	12,493,859	18,045,024	15,873,439	42,552,054	Surplus (Sec. 7), January 1
75,345,443	20,295,334	13,168,052	19,046,592	16,852,180	44,519,441	Surplus (Sec. 7), December 31
1,429,384	521,318	1,072,621	1,137,044	1,307,125	2,139,706	Surplus (Sec. 13b), January 1 and December 31

# CHANGES IN NUMBER OF BANKING OFFICES IN THE UNITED STATES

[Figures for last date shown are preliminary]

	All banks	Commercial and stock savings banks and nondeposit trust companies							Mutual savings banks	
		Total	Member banks			Nonmember banks			In- sured <sup>1,2</sup>	Non- insured <sup>2</sup>
			Total <sup>1</sup>	National	State member <sup>1</sup>	Total	In- sured <sup>2</sup>	Non- insured <sup>2</sup>		
<b>Banks (head offices)</b>										
Dec. 31, 1933.....	15,029	14,450	6,011	5,154	857	8,439	8,439		579	
Dec. 31, 1934.....	16,063	15,484	6,442	5,462	980	9,042	7,699	1,343	68	511
Dec. 31, 1941.....	14,825	14,277	6,619	5,117	1,502	7,661	6,810	851	52	496
Dec. 31, 1945.....	14,553	14,011	6,884	5,017	1,867	7,130	6,416	714	192	350
Dec. 31, 1946.....	14,585	14,044	6,900	5,007	1,893	7,147	6,457	690	191	350
Dec. 31, 1947 <sup>3</sup> .....	14,714	14,181	6,923	5,005	1,918	7,261	6,478	783	194	339
Dec. 31, 1948.....	14,703	14,171	6,918	4,991	1,927	7,256	6,498	758	193	339
Dec. 31, 1949.....	14,687	14,156	6,892	4,975	1,917	7,267	6,540	727	192	339
Dec. 31, 1950.....	14,650	14,121	6,873	4,958	1,915	7,251	6,562	689	194	335
<b>Branches and additional offices</b>										
Dec. 31, 1933.....	2,911	2,786	2,081	1,121	960	705	705		125	
Dec. 31, 1934.....	3,133	3,007	2,224	1,243	981	783	4,783		4,126	
Dec. 31, 1941.....	3,699	3,564	2,580	1,565	1,015	984	932	52	32	103
Dec. 31, 1945.....	4,090	3,947	2,909	1,811	1,098	1,038	981	57	101	42
Dec. 31, 1946.....	4,138	3,981	2,913	1,781	1,132	1,068	1,006	62	115	42
Dec. 31, 1947 <sup>3</sup> .....	4,332	4,161	3,051	1,870	1,181	1,110	1,043	67	124	47
Dec. 31, 1948.....	4,531	4,349	3,197	1,965	1,232	1,152	1,084	68	132	50
Dec. 31, 1949.....	4,778	4,579	3,387	2,085	1,302	1,192	1,139	53	141	58
Dec. 31, 1950.....	5,056	4,843	3,589	2,230	1,359	1,254	1,202	52	152	61
<b>Changes, Jan. 1-Dec. 31, 1950</b>										
<b>Banks</b>										
New banks <sup>4</sup> .....	+68	+68	+15	+7	+8	+53	+44	+9		
Suspensions.....	-1	-1				-1		-1		
Consolidations and absorptions:										
Banks converted into branches:										
Other.....	-71	-71	-32	-21	-11	-39	-38	-1		
Voluntary liquidations <sup>6</sup> .....	-21	-20	-7	-6	-1	-13	-11	-2		-1
Other changes <sup>7</sup> .....	-13	-12	-1	-1		-11	-7	-4		-1
Other changes <sup>7</sup> .....	+1	+1				+1	+1			
Interclass changes:										
Conversions—										
National into State.....			-1	-1		+1	+1			
State into national.....			+2	+5	-3	-2		-2		
Federal Reserve membership: <sup>8</sup>										
Admissions of State banks.....			+9		+9	-9	-6	-3		
Withdrawals of State banks.....			-4		-4	+4				
Federal deposit insurance: <sup>9</sup>										
Admissions of State banks.....							+34	-34	+2	-2
Net increase or decrease.....	-37	-35	-19	-17	-2	-16	+22	-38	+2	-4
Number of banks, Dec. 31, 1950.....	14,650	14,121	6,873	4,958	1,915	7,251	6,562	689	194	335
<b>Branches and additional offices<sup>10</sup></b>										
De novo branches.....	+193	+179	+124	+74	+50	+55	+52	+3	+8	+6
Banks converted into branches.....	+71	+71	+59	+39	+20	+12	+12			
Discontinued.....	-19	-19	-15	-4	-11	-4	-4			
Other changes <sup>11</sup> .....	+5	+5				+5	+5			
Interclass branch changes:										
State member to national.....				+9	-9					
Nonmember to national.....			+6	+6		-6	-5	-1		
Nonmember to State member.....			+5		+5	-5	-5			
Noninsured to insured.....							+3	-3	+3	-3
Net increase or decrease.....	+250	+236	+179	+124	+55	+57	+58	-1	+11	+3
Number of branches and additional offices Dec. 31, 1950.....	4,934	4,721	3,479	2,136	1,343	1,242	1,190	52	152	61
<b>Banking facilities<sup>12</sup></b>										
Established.....	+34	+34	+28	+25	+3	+6	+6			
Discontinued.....	-6	-6	-5	-4	-1	-1	-1			
Net increase.....	+28	+28	+23	+21	+2	+5	+5			
Number of banking facilities, Dec. 31, 1950.....	122	122	110	94	16	12	12			

<sup>1</sup> The State member bank figures and the insured mutual savings bank figures both include three member mutual savings banks that became members of the Federal Reserve System during 1941. These banks are not included in the total for "commercial banks" and are included only once in "all banks." <sup>2</sup> Federal deposit insurance did not become operative until Jan. 1, 1934.

<sup>3</sup> As of June 30, 1947, the series was revised to conform (except that it excludes possessions) with the number of banks in the revised all bank series announced in November 1947 by the Federal bank supervisory authorities. The revision resulted in a net addition of 115 banks and 9 branches.

<sup>4</sup> Separate figures not available for branches of insured and noninsured banks.

<sup>5</sup> Exclusive of new banks organized to succeed operating banks.

<sup>6</sup> Exclusive of liquidations incident to succession, conversion, and absorption of banks.

<sup>7</sup> One institution, reported as a voluntary liquidation in 1949, resumed banking operations.

<sup>8</sup> Exclusive of conversions of national banks into State bank members, or vice versa. Such changes do not affect Federal Reserve membership; they are included under "conversions."

<sup>9</sup> Exclusive of insured nonmember banks converted into national banks or admitted to Federal Reserve membership, or vice versa. Such changes do not affect Federal Deposit Insurance Corporation membership; they are included in the appropriate groups under "interclass bank changes."

<sup>10</sup> Covers all branches and other additional offices (excluding banking facilities) at which deposits are received, checks paid, or money lent.

<sup>11</sup> Five de novo branches opened prior to 1950 but not previously reported; one in 1941; one in 1946; one in 1947 and two in 1949.

<sup>12</sup> Banking facilities are provided through arrangements made by the Treasury Department with banks designated as depositories and financial agents of the Government at military and other Government establishments. Three of these banking facilities are, in each case, operated by two national banks, each bank having separate teller windows; each of these facilities is counted as one office only. These figures do not include branches that have also been designated by the Treasury Department as banking facilities.

Back figures.—See *Banking and Monetary Statistics*, Tables 1 and 14, pp. 16-17 and 52-53, and descriptive text, pp. 13-14.

---

---

# INTERNATIONAL FINANCIAL STATISTICS

---

---

	PAGE
International capital transactions of the United States . .	230-235
Gold production . .	235
Reported gold reserves of central banks and governments . .	236
Gold movements; gold stock of the United States . .	237
International Monetary Fund and Bank . .	238
Central Banks . .	239-243
Money rates in foreign countries . .	243
Commercial banks . .	244
Foreign exchange rates . .	245
Price movements:	
Wholesale prices . .	246
Retail food prices and cost of living . .	247
Security prices . .	247

---

---

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

---

---

# INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

## NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

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

**TABLE 1.—TOTAL CAPITAL MOVEMENT, BY TYPES**

From Jan. 2, 1935, through—	Total	Increase in foreign banking funds in U. S.			Increase in banking funds of international institutions in U. S.	Decrease in U. S. banking funds abroad	Foreign securities: Return of U. S. funds <sup>2</sup>	Domestic securities: Inflow of foreign funds <sup>2</sup>	Inflow in brokerage balances
		Total	Official <sup>1</sup>	Other					
1935—Dec. (Jan. 1, 1936)	1,440.7	631.5	38.0	593.5		361.4	125.2	316.7	6.0
1936—Dec. 30	2,667.4	989.5	140.1	849.4		431.5	316.2	917.4	12.9
1937—Dec. 29	3,501.1	1,259.3	334.7	924.6		449.1	583.2	1,162.0	47.5
1938—Dec. (Jan. 4, 1939)	3,933.0	1,513.9	327.0	1,186.9		510.1	641.8	1,219.7	47.6
1939—Dec. (Jan. 3, 1940)	5,112.8	2,522.4	634.1	1,888.3		650.4	725.7	1,133.7	80.6
1940—Dec. (Jan. 1, 1941)	5,807.9	3,239.3	1,281.1	1,958.3		775.1	803.8	888.7	100.9
1941—Dec. 31	5,354.1	2,979.6	1,177.1	1,802.6		791.3	855.5	626.7	100.9
1942—Dec. 31 <sup>3</sup>	5,980.2	3,465.5	1,557.2	1,908.3		888.8	848.2	673.3	104.4
1943—Dec. 31	7,267.1	4,644.8	2,610.0	2,034.8		877.6	925.9	701.1	117.8
1944—Dec. 31	7,728.4	4,865.2	2,624.9	2,240.3		805.8	1,019.4	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—Dec. 31	8,763.5	5,226.0	2,197.8	3,028.2	1,637.8	307.6	1,209.9	258.5	123.7
1950—Jan. 31	8,864.0	5,245.9	2,153.6	3,092.4	1,723.0	404.5	1,103.7	263.8	123.0
Feb. 28	9,092.5	5,283.8	2,189.7	3,094.1	1,707.1	458.7	1,210.0	310.1	122.8
Mar. 31	9,153.2	5,308.8	2,112.9	3,195.9	1,690.9	480.6	1,163.6	379.3	130.0
Apr. 30	9,371.6	5,504.2	2,168.3	3,336.0	1,663.4	494.6	1,154.3	424.4	130.6
May 31	9,563.0	5,614.5	2,298.5	3,316.0	1,662.7	522.1	1,179.0	459.6	125.2
June 30	9,782.2	5,784.7	2,530.3	3,254.5	1,636.4	472.1	1,227.4	538.4	123.2
July 31	9,896.4	5,831.1	2,592.5	3,238.6	1,626.6	462.3	1,226.0	629.7	120.7
Aug. 31	10,128.9	6,002.9	2,522.3	3,480.6	1,612.4	445.6	1,172.7	772.6	122.7
Sept. 30	10,486.5	6,563.4	3,016.1	3,547.3	1,624.4	380.0	1,099.2	797.7	121.9
Oct. 31 <sup>p</sup>	10,722.7	6,773.1	3,251.4	3,521.8	1,647.1	278.6	1,062.5	837.0	124.3
Nov. 30 <sup>p</sup>	10,695.3	6,425.5	2,890.8	3,534.6	1,713.3	280.8	1,066.7	1,079.0	130.0

**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	639.7	74.2	103.0	846.0	335.9	1,122.2	3,141.1	947.3	1,503.6	1,065.2	234.9
1949—Dec. 31	1,541.7	7,221.8	682.4	113.2	171.6	951.2	301.4	1,135.8	3,355.5	984.7	1,780.2	852.0	249.4
1950—Jan. 31	1,526.8	7,337.2	728.9	93.8	175.3	890.1	295.1	1,186.3	3,369.6	1,022.2	1,792.3	882.9	270.2
Feb. 28	1,611.3	7,481.2	764.4	115.1	162.0	890.0	298.2	1,217.8	3,447.5	1,024.2	1,833.5	933.2	242.8
Mar. 31	1,615.3	7,537.9	797.7	112.0	171.7	952.6	259.4	1,219.3	3,512.7	995.8	1,854.1	943.1	232.2
Apr. 30	1,616.0	7,755.6	888.4	114.2	188.4	983.7	255.5	1,240.0	3,670.2	990.5	1,875.9	997.2	221.7
May 31	1,627.9	7,935.0	943.0	156.2	210.6	989.0	267.6	1,243.9	3,810.3	1,016.9	1,855.7	1,023.7	228.4
June 30	1,617.2	8,165.0	1,055.5	188.6	215.6	1,000.4	270.6	1,268.1	3,998.9	1,064.8	1,842.4	1,030.7	228.3
July 31	1,608.3	8,288.1	1,048.0	163.4	236.9	1,006.2	268.3	1,293.9	4,016.8	1,093.2	1,914.0	1,019.7	244.5
Aug. 31	1,600.6	8,528.3	892.9	324.9	247.6	1,014.1	281.5	1,313.7	4,074.8	1,176.4	1,943.5	1,073.3	260.3
Sept. 30	1,612.8	8,873.7	805.9	338.5	249.3	1,015.9	306.2	1,367.1	4,082.9	1,347.1	2,036.3	1,153.1	254.3
Oct. 31 <sup>p</sup>	1,635.6	9,087.1	865.6	398.7	267.2	987.3	314.5	1,360.4	4,193.6	1,304.6	2,053.8	1,283.5	251.5
Nov. 30 <sup>p</sup>	1,704.1	8,991.2	784.5	386.4	274.8	979.9	308.6	1,333.3	4,067.5	1,293.8	2,011.3	1,328.5	290.0

<sup>p</sup> Preliminary.

<sup>1</sup> This category made up as follows: through Sept. 21, 1938, funds held by foreign central banks at the Federal Reserve Bank of New York and special deposit accounts held with the U. S. Treasury; beginning Sept. 28, 1938, also funds held at commercial banks in New York City by central banks maintaining accounts at the Federal Reserve Bank of New York; beginning July 17, 1940, also funds in accounts at the Federal Reserve Bank of New York which had been transferred from central bank to government names; beginning with the new series commencing with the month of July 1942, all funds held with banks and bankers in the United States by foreign central banks and by foreign central governments and their agencies (including official purchasing missions, trade and shipping missions, diplomatic and consular establishments, etc.), and also special deposit accounts held with the U. S. Treasury.

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

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

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

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

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

From Jan. 2, 1935, through—	Inter-national institutions	Total	United Kingdom	France	Neth-erlands	Switz-er-land	Italy	Other Europe	Total Europe	Can-ada	Latin America	Asia	All other
1944—Dec. 31.....		4,865.2	804.4	356.6	193.1	221.4	7.0	611.2	2,193.7	818.6	794.7	888.6	169.7
1945—Dec. 31.....		6,144.5	646.4	229.9	265.0	286.3	50.1	745.8	2,223.4	1,414.2	924.9	1,369.1	212.9
1946—Dec. 31.....	453.8	5,272.3	397.6	165.8	208.2	359.0	247.6	687.2	2,065.5	823.9	983.3	1,135.7	263.9
1947—Dec. 31.....	2,242.0	4,120.3	264.9	87.6	126.7	432.8	132.8	576.6	1,621.4	301.6	1,095.0	877.3	224.9
1948—Dec. 31.....	1,844.3	5,119.5	485.0	112.6	106.1	525.3	313.2	574.8	2,117.1	667.2	1,165.4	971.2	198.6
1949—Dec. 31.....	1,637.8	5,226.0	513.0	91.4	153.9	563.3	283.3	553.7	2,158.7	761.1	1,315.1	780.4	210.7
1950—Jan. 31.....	1,723.0	5,245.9	548.1	72.2	160.7	493.8	276.4	575.8	2,127.1	811.4	1,264.9	801.5	241.0
Feb. 28.....	1,707.1	5,283.8	571.9	79.3	152.5	497.0	282.3	603.9	2,186.8	765.2	1,267.2	846.7	217.8
Mar. 31.....	1,690.9	5,308.8	600.8	76.9	162.0	560.5	239.7	593.0	2,232.8	749.5	1,269.5	847.3	209.6
Apr. 30.....	1,663.4	5,504.2	690.5	80.0	178.4	584.1	236.5	609.0	2,378.6	737.0	1,283.5	910.1	195.1
May 31.....	1,662.7	5,614.5	740.0	106.1	202.9	583.0	253.2	606.2	2,491.4	739.6	1,254.5	926.3	202.7
June 30.....	1,636.4	5,784.7	852.5	138.9	209.0	581.3	260.1	625.8	2,667.5	722.0	1,254.7	921.2	219.4
July 31.....	1,626.6	5,831.1	852.4	113.0	231.8	580.3	255.5	638.6	2,671.6	688.4	1,333.5	912.8	224.7
Aug. 31.....	1,612.4	6,002.9	698.8	185.9	240.5	589.7	263.5	653.0	2,631.4	819.7	1,348.1	966.2	237.5
Sept. 30.....	1,624.4	6,563.4	644.4	168.3	238.9	588.4	283.7	703.9	2,627.6	1,225.7	1,422.5	1,044.5	243.1
Oct. 31 <sup>p</sup> .....	1,647.1	6,773.1	757.7	209.5	258.4	559.5	287.0	698.7	2,770.8	1,119.7	1,446.1	1,182.6	253.8
Nov. 30 <sup>p</sup> .....	1,713.3	6,425.5	656.6	167.0	265.3	555.8	282.8	640.6	2,568.1	945.6	1,401.9	1,223.4	286.5

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Neth-erlands	Switz-er-land	Italy	Other Europe	Total Europe	Can-ada	Latin America	Asia	All other
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—Dec. 31.....	307.6	254.8	27.2	13.4	4.3	4.0	211.3	515.0	55.3	-243.1	-10.6	-9.0
1950—Jan. 31.....	404.5	259.4	27.6	16.0	2.5	5.8	238.6	549.8	52.7	-179.3	.1	-18.7
Feb. 28.....	458.7	267.7	43.1	14.2	2.6	3.2	239.2	570.0	50.4	-143.4	5.1	-23.4
Mar. 31.....	480.6	268.3	43.7	14.3	.3	7.0	240.5	574.1	55.4	-135.5	13.3	-26.7
Apr. 30.....	494.6	269.6	43.2	14.9	1.9	6.4	239.7	575.6	57.3	-127.8	17.5	-28.2
May 31.....	522.1	264.8	58.1	14.2	.8	2.0	245.5	585.3	60.2	-122.5	28.4	-29.3
June 30.....	472.1	263.9	58.4	14.4	-1.0	-2.1	245.3	578.8	57.8	-155.7	41.2	-50.0
July 31.....	462.3	255.3	58.4	14.1	-1.6	.5	248.8	575.7	46.8	-162.4	42.9	-40.6
Aug. 31.....	445.6	253.5	49.0	14.9	-1.5	5.2	248.7	570.9	22.6	-151.5	41.8	-38.2
Sept. 30.....	380.0	215.7	48.9	15.3	-1.8	9.5	247.0	534.5	-16.8	-129.7	41.2	-49.2
Oct. 31 <sup>p</sup> .....	278.6	151.1	48.8	13.8	-2.6	14.3	238.8	464.2	-14.3	-139.3	31.2	-63.1
Nov. 30 <sup>p</sup> .....	280.8	167.7	47.8	14.9	-4.8	12.1	234.4	472.1	-5.5	-161.3	33.5	-58.0

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

From Jan. 2, 1935, through—	Inter-national institutions	Total	United Kingdom	France	Neth-erlands	Switz-er-land	Italy	Other Europe	Total Europe	Can-ada	Latin America	Asia	All other
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—Dec. 31.....	-265.3	1,475.1	71.4	43.2	-9.3	.1	27.0	311.7	444.1	329.1	598.5	63.9	39.5
1950—Jan. 31.....	-365.8	1,469.5	71.3	44.0	-15.1	2.4	27.0	313.4	443.0	320.9	601.9	64.0	39.8
Feb. 28.....	-269.1	1,479.0	70.9	43.9	-16.9	4.5	27.0	314.4	443.8	326.9	604.1	64.1	40.1
Mar. 31.....	-267.7	1,431.3	70.4	45.1	-16.9	8.2	27.1	314.9	448.9	271.5	606.5	64.1	40.3
Apr. 30.....	-266.6	1,421.0	69.3	45.0	-14.5	11.0	27.1	315.5	453.3	251.3	606.9	64.1	45.4
May 31.....	-266.5	1,445.5	68.0	44.6	-15.0	14.2	27.4	316.1	455.3	270.5	609.8	64.2	45.7
June 30.....	-267.1	1,494.4	67.1	44.1	-14.2	16.8	27.4	316.1	457.2	303.2	620.8	64.2	49.0
July 31.....	-266.9	1,492.9	66.4	43.8	-13.6	15.1	27.4	316.5	455.7	300.3	623.5	64.2	49.4
Aug. 31.....	-266.9	1,439.6	66.2	43.6	-13.6	14.8	27.4	317.0	455.4	245.1	625.3	64.2	49.6
Sept. 30.....	-266.9	1,266.1	64.7	43.6	-13.2	18.4	27.4	317.2	458.1	70.9	622.3	65.1	49.7
Oct. 31 <sup>p</sup> .....	-268.9	1,331.3	63.7	43.0	-13.3	15.9	27.4	317.7	454.4	136.7	624.9	65.3	50.1
Nov. 30 <sup>p</sup> .....	-268.8	1,335.5	64.4	42.7	-13.8	17.6	27.4	317.8	456.1	137.4	626.5	65.3	50.2

<sup>p</sup> Preliminary.



INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

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

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

From Jan. 2, 1935, through—	International institutions	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
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—Dec. 31	169.1	89.3	-173.9	-64.9	4.0	355.2	-13.4	47.9	154.9	-181.3	96.9	11.5	7.4
1950—Jan. 31	169.6	94.1	-166.2	-65.7	2.8	363.7	-14.7	47.4	167.2	-184.6	93.6	10.6	7.3
Feb. 28	173.2	136.8	-163.1	-66.7	1.1	359.1	-14.9	49.5	165.0	-136.1	90.0	10.4	7.5
Mar. 31	192.1	187.2	-158.8	-69.1	.9	355.9	-14.8	60.4	174.5	-101.9	95.1	11.2	8.3
Apr. 30	219.2	205.2	-158.2	-69.4	-1.4	357.8	-15.1	65.4	179.1	-76.6	96.9	-2.8	8.7
May 31	231.8	227.8	-146.5	-68.6	-3.0	364.0	-15.5	65.7	196.1	-74.8	101.6	-3.5	8.5
June 30	247.8	290.6	-144.8	-69.0	-4.5	376.7	-15.3	70.8	214.0	-38.0	110.9	-5.2	8.9
July 31	248.6	381.1	-143.6	-68.7	-6.0	383.9	-15.2	79.7	230.0	37.3	109.9	-5.5	9.4
Aug. 31	255.1	517.6	-142.5	-30.6	-4.9	383.0	-15.1	85.0	336.0	69.3	108.3	-5.6	9.5
Sept. 30	255.3	542.4	-135.8	61.1	-2.9	385.4	-14.8	88.8	381.7	47.1	108.4	-4.3	9.4
Oct. 31 <sup>p</sup>	257.3	579.7	-123.6	81.1	-2.7	387.1	-14.6	95.3	422.5	41.8	109.0	-3.1	9.5
Nov. 30 <sup>p</sup>	259.6	819.4	-121.4	112.0	-3.1	384.5	-14.5	130.4	487.9	195.4	129.1	-2.6	9.7

TABLE 7.—INFLOW IN BROKERAGE BALANCES, BY COUNTRIES  
(The Net Effect of Increases in Foreign Brokerage Balances in U. S. and of Decreases in Balances Held by Brokers and Dealers in U. S. with Brokers and Dealers Abroad)

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
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—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	.8
May 31	125.2	16.7	16.1	11.6	27.0	.5	10.3	82.2	21.6	12.3	8.4	.8
June 30	123.2	16.9	16.3	10.9	26.6	.5	10.1	81.2	19.9	11.7	9.3	1.0
July 31	120.7	17.5	16.5	10.6	28.4	.5	10.3	83.8	20.3	9.5	5.4	1.7
Aug. 31	122.7	16.9	15.8	10.7	27.1	.5	10.1	81.1	19.7	13.3	6.7	1.8
Sept. 30	121.9	17.0	16.6	11.2	25.4	.5	10.2	81.0	20.3	12.8	6.6	1.2
Oct. 31 <sup>p</sup>	124.3	16.7	16.3	11.0	27.3	.5	9.9	81.7	20.7	13.1	7.5	1.3
Nov. 30 <sup>p</sup>	130.0	17.2	16.9	11.4	26.8	.8	10.2	83.3	21.0	15.3	9.0	1.6

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

[Amounts outstanding, in millions of dollars]

LIABILITIES TO FOREIGNERS

Date	International institutions	Total foreign countries <sup>2</sup>		United Kingdom	France	Netherlands	Switzerland <sup>3</sup>	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
		Official and private	Official											
1944—Dec. 31		5,596.8	3,335.2	865.7	401.2	209.7	239.3	27.3	774.5	2,517.8	926.5	909.3	1,069.2	174.0
1945—Dec. 31		6,883.1	4,179.3	707.7	310.0	281.6	304.2	70.4	909.1	2,583.0	1,522.2	1,046.4	1,549.7	181.8
1946—Dec. 31	473.7	6,006.5	3,043.9	458.9	245.9	224.9	372.6	267.9	850.5	2,420.7	931.8	1,104.8	1,316.4	232.8
1947—Dec. 31	2,262.0	4,854.4	1,832.1	326.2	167.7	143.3	446.4	153.1	739.8	1,976.7	409.6	1,216.6	1,057.9	193.7
1948—Dec. 31	1,864.3	5,853.7	2,836.3	546.3	192.8	122.8	538.9	333.5	738.1	2,472.4	775.2	1,287.0	1,151.8	167.4
1949—Dec. 31	1,657.8	5,960.2	2,908.1	574.4	171.6	170.5	576.9	303.6	717.0	2,513.9	869.1	1,436.7	961.0	179.5
1950—Jan. 31	1,742.9	5,980.1	2,863.8	609.5	152.3	177.3	507.4	296.7	739.0	2,482.3	919.4	1,386.4	982.2	209.8
Feb. 28	1,727.0	6,017.9	2,900.0	633.2	159.4	169.1	510.6	302.6	767.2	2,542.1	873.2	1,388.7	1,027.3	186.6
Mar. 31	1,710.8	6,042.9	2,823.2	662.1	157.0	178.7	574.1	260.0	756.3	2,588.1	857.4	1,391.1	1,027.9	178.4
Apr. 30	1,683.4	6,238.4	2,878.6	751.8	160.1	195.0	597.8	256.8	772.3	2,733.8	844.9	1,405.1	1,090.7	163.9
May 31	1,682.6	6,348.7	3,008.8	801.4	186.2	219.5	596.6	273.5	769.5	2,846.6	847.5	1,376.1	1,106.9	171.5
June 30	1,656.4	6,518.9	3,240.6	913.8	219.0	225.6	594.9	280.4	789.1	3,022.8	829.9	1,376.2	1,101.8	188.2
July 31	1,646.5	6,565.3	3,302.8	913.8	193.1	248.4	593.9	275.8	801.9	3,026.9	796.4	1,455.0	1,093.4	193.5
Aug. 31	1,632.4	6,737.0	3,232.6	760.1	266.0	257.2	603.4	283.8	816.2	2,986.7	927.6	1,469.6	1,146.8	206.4
Sept. 30	1,644.3	6,729.5	3,726.4	705.7	248.4	255.5	602.1	304.0	867.2	2,982.8	1,333.6	1,544.0	1,225.2	211.9
Oct. 31 <sup>p</sup>	1,667.1	6,750.7	3,961.7	819.1	289.6	275.0	573.1	307.3	862.0	3,126.1	1,227.7	1,567.6	1,363.3	222.6
Nov. 30 <sup>p</sup>	1,733.3	6,715.6	3,601.1	717.9	247.2	281.9	569.4	303.1	803.9	2,923.4	1,053.5	1,523.4	1,404.0	255.3

<sup>p</sup> Preliminary.

<sup>1</sup> Amounts outstanding (in millions of dollars): foreign brokerage balances in U. S., 85.5; U. S. brokerage balances abroad, 32.4.

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

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

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

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

[Amounts outstanding, in millions of dollars]

**LIABILITIES TO FOREIGNERS—SUPPLEMENTARY DATA**  
**Other Europe**

Date	Other Europe	Austria	Belgium	Czechoslovakia	Denmark	Finland	Germany <sup>1</sup>	Greece	Norway	Poland	Portugal	Rumania	Spain	Sweden	USSR	Yugoslavia	All other <sup>2</sup>
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—Dec. 31.	717.0	.....	119.9	.....	38.0	25.1	149.4	29.6	69.4	.....	38.1	6.7	15.7	90.1	10.2	7.6	117.4
1950—Jan. 31.	739.0	44.3	123.9	17.7	35.2	23.8	149.7	30.3	76.4	6.0	40.0	6.5	14.0	96.1	9.4	7.1	58.5
Feb. 28.	767.2	44.0	133.3	17.3	33.2	20.6	164.6	31.6	82.2	6.7	39.2	6.4	11.3	101.9	11.1	5.8	57.9
Mar. 31.	756.3	42.9	118.5	12.3	29.3	19.0	180.2	32.4	79.3	6.1	35.8	6.1	11.5	106.1	13.9	6.6	56.4
Apr. 30.	772.3	39.3	120.8	13.3	33.0	20.4	184.9	35.1	82.4	6.3	35.0	6.1	10.5	107.6	15.7	7.0	54.9
May 31.	769.5	38.7	108.2	13.4	32.0	18.2	199.7	36.9	76.7	4.9	36.9	6.2	10.1	109.2	15.1	6.2	57.0
June 30.	789.1	34.6	105.5	12.9	35.9	16.0	227.7	38.6	66.8	5.4	31.6	6.2	9.2	112.7	19.0	6.1	60.9
July 31.	801.9	35.5	106.1	11.3	31.9	15.8	245.0	40.6	69.5	4.7	32.6	6.2	10.4	116.5	15.2	5.0	55.7
Aug. 31.	816.2	32.0	107.8	7.0	31.6	16.2	262.9	41.6	71.2	3.5	35.7	6.1	13.0	117.0	11.8	5.3	53.5
Sept. 30.	867.2	36.3	111.6	6.1	36.4	15.7	286.4	41.8	80.1	12.4	39.1	6.1	13.0	109.8	9.8	5.2	56.9
Oct. 31.	862.0	36.2	115.4	6.4	39.1	15.4	282.5	44.4	75.4	3.1	45.0	6.0	14.3	110.6	4.5	7.6	56.2
Nov. 30.	803.9	38.7	119.9	6.6	43.7	17.6	227.7	44.2	44.5	6.9	50.2	6.1	20.1	109.5	5.5	12.3	50.4

**Latin America**

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	Guatemala	Mexico	Netherlands West Indies and Surinam	Peru	Republic of Panama	El Salvador	Uruguay	Venezuela	Other Latin America <sup>3</sup>
1944—Dec. 31.	909.3	93.9	17.7	140.8	55.0	83.6	139.3	.....	.....	83.1	36.0	27.7	69.1	.....	.....	31.5	131.6
1945—Dec. 31.	1,046.4	77.3	14.5	195.1	66.3	79.2	128.3	.....	.....	116.4	28.2	43.9	88.7	.....	.....	49.7	158.8
1946—Dec. 31.	1,104.8	112.6	14.0	174.0	50.7	57.8	153.5	.....	.....	152.2	16.1	40.9	77.2	.....	.....	74.0	181.8
1947—Dec. 31.	1,216.6	236.2	17.8	104.7	46.3	46.1	234.7	.....	.....	139.2	14.9	41.8	70.3	.....	.....	78.0	186.5
1948—Dec. 31.	1,287.0	215.8	17.1	123.7	55.6	54.0	219.4	.....	.....	146.7	24.3	52.6	71.8	.....	.....	121.7	184.1
1949—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.	1,469.6	249.8	18.4	155.0	70.3	76.1	259.5	44.8	22.3	163.0	29.4	50.9	63.4	26.4	75.7	97.2	67.4
Sept. 30.	1,544.0	268.9	19.0	187.1	76.9	65.9	260.6	41.8	22.7	176.4	29.0	58.0	72.2	24.0	73.9	101.8	65.8
Oct. 31.	1,567.6	273.0	17.0	215.7	82.5	61.6	274.4	41.3	22.0	185.6	28.6	55.7	62.5	21.5	71.9	88.8	65.3
Nov. 30.	1,523.4	281.9	17.0	195.4	79.0	48.4	278.4	41.8	22.6	187.8	27.7	57.4	57.4	14.6	69.7	79.4	65.1

**Asia and All Other**

Date	Asia	China and Manchuria	Hong Kong	India	Indonesia	Iran	Israel	Japan	Philippine Republic	Thailand	Turkey	Other Asia <sup>4</sup>	All other	Australia	Belgian Congo	Egypt and Anglo-Egyptian Sudan	Union of South Africa	Other <sup>5</sup>
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—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.	1,146.8	94.3	90.1	51.3	50.7	18.1	15.2	372.5	299.8	30.5	12.1	112.4	206.4	16.0	36.3	63.4	29.5	61.2
Sept. 30.	1,225.2	101.5	89.2	55.9	73.0	17.8	12.7	397.6	318.0	34.6	11.6	113.3	211.9	15.6	37.6	63.6	33.8	61.4
Oct. 31.	1,363.3	116.8	94.4	50.5	91.7	20.4	11.5	434.0	378.6	39.5	12.3	113.5	222.6	18.7	41.6	64.4	37.5	60.4
Nov. 30.	1,404.0	103.9	93.7	58.2	110.5	20.4	11.9	454.0	379.7	44.4	13.1	114.3	255.3	21.8	58.2	66.3	45.0	64.0

<sup>1</sup> Preliminary.

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

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

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

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

<sup>6</sup> Beginning January 1950, excludes Belgian Congo, reported separately as of that date

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

[Amounts outstanding, in millions of dollars]

CLAIMS ON FOREIGNERS

Date	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
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	948.9	29.2	23.4	49.1	7.0	21.1	118.9	248.6	27.5	514.3	127.0	31.5
1948—Dec. 31	1,018.7	24.5	119.0	51.4	6.9	15.8	106.3	323.8	39.8	516.6	118.8	19.7
1949—Dec. 31	827.9	37.2	51.8	5.2	3.8	22.6	98.5	219.2	37.6	411.1	139.7	20.4
1950—Jan. 31	1724.8	32.6	51.5	2.7	5.7	20.7	165.0	178.2	40.2	347.3	129.0	30.1
Feb. 28	670.6	24.3	36.0	4.4	5.5	23.3	64.4	158.0	42.4	311.4	124.0	34.8
Mar. 31	648.7	23.7	35.4	4.3	7.8	19.6	63.1	153.9	37.5	303.5	115.7	38.1
Apr. 30	634.8	22.4	35.9	3.7	6.2	20.2	64.0	152.4	35.5	295.7	111.6	39.6
May 31	607.3	27.2	21.0	4.5	7.3	24.5	58.2	142.7	32.7	290.5	100.7	40.7
June 30	657.3	28.1	20.7	4.2	9.1	28.7	58.4	149.2	35.1	323.7	87.8	61.4
July 31	667.1	36.7	20.3	4.5	9.7	26.4	54.9	152.3	46.1	330.4	86.2	52.0
Aug. 31	683.8	38.5	30.1	3.7	8.6	21.3	54.9	157.1	70.3	319.5	87.3	49.6
Sept. 30	749.4	76.3	30.2	3.3	9.9	17.1	56.7	193.5	109.7	297.7	87.9	60.6
Oct. 31 <sup>p</sup>	850.7	140.9	30.3	4.8	10.7	12.3	64.9	263.8	107.2	307.3	97.9	74.5
Nov. 30 <sup>p</sup>	848.6	124.3	31.2	3.7	12.9	14.5	69.3	255.9	98.4	329.3	95.5	69.4

CLAIMS ON FOREIGNERS—SUPPLEMENTARY DATA

Other Europe

Date	Other Europe	Austria	Belgium	Czechoslovakia	Denmark	Finland	Germany	Greece	Norway	Poland	Portugal	Rumania	Spain	Sweden	USSR	Yugoslavia	All other <sup>2</sup>
1944—Dec. 31	78.3	.....	.7	.....	( <sup>3</sup> )	( <sup>3</sup> )	33.9	6	35.1	.....	.8	( <sup>3</sup> )	1.8	.2	( <sup>3</sup> )	( <sup>3</sup> )	5.2
1945—Dec. 31	74.6	.....	.6	.....	( <sup>3</sup> )	( <sup>3</sup> )	33.9	7	31.6	.....	.5	.1	1.6	.9	( <sup>3</sup> )	( <sup>3</sup> )	4.8
1946—Dec. 31	82.8	.....	7.5	.....	.5	6.2	30.4	12.4	3.3	.....	1.0	.1	7.2	4.9	( <sup>3</sup> )	( <sup>3</sup> )	9.5
1947—Dec. 31	118.9	.....	15.0	.....	2.2	8.0	30.5	10.6	9.2	.....	1.1	( <sup>3</sup> )	.9	5.4	.1	( <sup>3</sup> )	35.9
1948—Dec. 31	106.3	.....	21.4	.....	.6	3.4	30.5	1.2	8.4	.....	.7	( <sup>3</sup> )	2.9	1.4	( <sup>3</sup> )	6.0	29.8
1949—Dec. 31	98.5	.....	19.3	.....	.4	8.2	30.0	.7	7.4	.....	.5	7.0	7.0	2.3	( <sup>3</sup> )	( <sup>3</sup> )	15.6
1950—Jan. 31	165.0	1.2	15.6	( <sup>3</sup> )	.5	4.9	125.5	.2	1.0	.5	.7	( <sup>3</sup> )	6.7	3.4	( <sup>3</sup> )	.1	4.8
Feb. 28	64.4	.2	16.3	( <sup>3</sup> )	.5	3.5	25.6	.2	1.1	.1	.6	( <sup>3</sup> )	7.9	3.1	( <sup>3</sup> )	.1	5.2
Mar. 31	63.1	.7	17.7	.1	.5	2.4	25.3	.2	1.2	.1	.8	( <sup>3</sup> )	6.6	2.4	( <sup>3</sup> )	.7	4.4
Apr. 30	64.0	.2	16.2	.1	.6	2.1	25.5	.1	1.3	.1	.8	( <sup>3</sup> )	7.7	2.4	( <sup>3</sup> )	2.5	4.4
May 31	58.2	1	11.7	.3	1.1	2.4	25.2	3	1.2	.1	.9	( <sup>3</sup> )	4.4	2.8	( <sup>3</sup> )	3.2	4.6
June 30	58.4	.2	12.2	.1	1.5	3.4	25.1	1	1.2	( <sup>3</sup> )	.5	( <sup>3</sup> )	3.7	3.1	( <sup>3</sup> )	2.4	4.7
July 31	54.9	( <sup>3</sup> )	12.1	( <sup>3</sup> )	2.2	1.6	25.1	1	1.3	.1	.5	( <sup>3</sup> )	3.3	3.8	( <sup>3</sup> )	.2	4.5
Aug. 31	54.9	( <sup>3</sup> )	14.6	( <sup>3</sup> )	1.8	1.9	25.1	.1	.9	.1	.4	( <sup>3</sup> )	2.2	3.1	( <sup>3</sup> )	.....	4.4
Sept. 30	56.7	( <sup>3</sup> )	14.6	( <sup>3</sup> )	2.0	2.7	25.2	.1	.9	.1	.4	( <sup>3</sup> )	3.3	3.0	( <sup>3</sup> )	.....	4.3
Oct. 31 <sup>p</sup>	64.9	.1	17.6	.1	3.3	2.0	25.3	.3	1.4	( <sup>3</sup> )	.3	( <sup>3</sup> )	1.3	6.6	( <sup>3</sup> )	2.5	3.9
Nov. 30 <sup>p</sup>	69.3	.1	21.3	( <sup>3</sup> )	4.4	2.2	25.5	.1	1.4	.1	.5	.1	1.3	8.5	.....	.....	3.8

Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	Guatemala	Mexico	Netherlands West Indies and Surinam	Peru	Republic of Panama	El Salvador	Uruguay	Venezuela	Other Latin America <sup>4</sup>
1944—Dec. 31	131.0	3.1	1.8	25.3	9.0	15.5	47.4	.....	.....	8.6	3	1.2	8	.....	.....	5.1	12.9
1945—Dec. 31	158.9	21.0	1.3	24.7	6.6	16.8	33.3	.....	.....	11.0	5	1.9	1.1	.....	.....	6.1	34.7
1946—Dec. 31	226.8	41.8	2.3	49.8	14.6	26.4	25.7	.....	.....	25.5	8	3.7	1.3	.....	.....	8.7	26.2
1947—Dec. 31	514.3	65.2	2.0	165.8	27.8	32.6	108.6	.....	.....	52.2	1.1	4.3	4.3	.....	.....	15.3	34.5
1948—Dec. 31	516.6	72.4	2.7	165.4	15.2	32.6	83.1	.....	.....	73.8	1.5	4.4	4.6	.....	.....	26.0	34.7
1949—Dec. 31	411.1	53.6	2.3	136.9	15.5	21.1	27.5	.....	.....	73.0	1.3	5.8	5.3	.....	.....	25.6	43.1
1950—Jan. 31	347.3	51.3	5.2	99.2	14.1	19.9	27.1	1.8	2.4	50.3	1.1	6.5	4.3	6.5	9.0	25.3	23.3
Feb. 28	311.4	47.8	5.7	81.3	9.3	21.0	21.5	1.7	2.7	46.3	1.1	6.6	4.6	5.3	8.1	26.0	22.3
Mar. 31	303.5	44.7	6.3	75.2	7.9	24.1	17.6	1.7	2.1	48.1	1.0	6.2	4.9	4.2	13.2	24.6	21.6
Apr. 30	295.7	46.5	6.5	67.4	5.6	26.8	17.1	1.7	2.2	46.4	1.1	6.8	4.8	3.8	10.5	26.5	22.0
May 31	290.5	43.1	7.7	58.8	5.2	31.8	21.4	1.6	2.2	44.9	1.1	8.5	5.0	3.8	8.0	26.3	21.0
June 30	323.7	42.8	7.6	67.0	4.7	53.5	29.7	1.2	1.8	45.8	1.0	9.9	4.7	3.3	6.9	25.8	18.1
July 31	330.4	37.9	7.7	74.0	3.5	58.4	27.7	1.4	1.9	50.5	1.2	9.5	4.5	2.6	6.7	25.4	17.4
Aug. 31	319.5	40.6	6.3	59.9	4.6	55.1	26.5	1.5	1.6	45.5	1.2	9.7	3.9	2.5	7.7	36.2	16.8
Sept. 30	297.7	40.5	6.1	63.9	3.3	46.2	26.4	1.5	1.6	44.9	1.1	10.5	4.0	2.7	6.0	24.4	14.6
Oct. 31 <sup>p</sup>	307.3	40.5	8.4	63.3	3.4	40.9	33.9	1.5	1.7	44.2	1.1	8.6	4.1	3.9	6.2	31.5	14.3
Nov. 30 <sup>p</sup>	329.3	43.0	8.4	64.3	4.3	39.8	30.6	1.7	2.1	47.4	1.3	8.4	3.5	5.5	7.5	46.8	14.8

<sup>p</sup> Preliminary.

<sup>1</sup> 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.

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

<sup>3</sup> Less than \$50,000.

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

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

[Amounts outstanding, in millions of dollars]

**CLAIMS ON FOREIGNERS—SUPPLEMENTARY DATA**  
**Asia and All Other**

Date	Asia	China and Man-churia	Hong Kong	India	Indo-nesia	Iran	Israel	Japan	Phil-ippine Re-public	Thailand	Turkey	Other Asia <sup>1</sup>	All other	Australia	Bel-gian Congo	Egypt and Anglo-Egyptian Sudan	Union of South Africa	Other <sup>2</sup>
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—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..	87.3	22.4	5.1	15.6	.1	10.4	14.5	1.4	8.0	1.5	.8	7.6	49.6	33.9	4.0	.1	6.8	4.8
Sept. 30..	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
Oct. 31 <sup>p</sup> ..	97.9	23.7	4.0	15.2	.1	7.6	19.8	8.1	7.0	1.5	.9	10.0	74.5	56.5	4.4	.1	8.1	5.4
Nov. 30 <sup>p</sup> ..	95.5	18.3	4.3	14.7	.2	7.1	21.4	10.9	4.6	1.8	.7	11.6	69.4	49.5	4.4	.1	8.1	7.3

<sup>p</sup> Preliminary.

<sup>1</sup> Beginning January 1948, includes Pakistan, Burma, and Ceylon, previously included with India. Beginning January 1950, excludes Iran, Israel, and Thailand, reported separately as of that date.

<sup>2</sup> Beginning January 1950, excludes Belgian Congo, reported separately as of that date.

<sup>3</sup> Less than \$50,000.

**GOLD PRODUCTION**  
**OUTSIDE U. S. S. R.**

[In millions of dollars]

Year or month	Estimated world production outside U.S.S.R. <sup>1</sup>	Production reported monthly												
		Total reported monthly	Africa				North and South America					Other		
			South Africa	Rho-desia	West Africa <sup>2</sup>	Belgian Congo <sup>3</sup>	United States <sup>4</sup>	Canada	Mex-ico	Colom-bia	Chile	Nicaragua <sup>5</sup>	Austra-lia	India <sup>6</sup>
<i>\$1 = 15<sup>3</sup>/<sub>32</sub> grains of gold <sup>9</sup>/<sub>10</sub> 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	18.5	23.1	12.9	67.3	144.2	14.2	12.6	6.3	7.7	31.3	5.7
1949—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.....	.....	63.2	33.3	1.5	1.9	1.0	6.7	12.9	.7	1.0	.8	.7	2.2	.6
May.....	.....	65.9	35.5	1.5	2.0	1.0	6.8	13.1	.8	.9	.6	.6	2.4	.5
June.....	.....	.....	34.6	1.5	1.9	1.0	6.6	12.9	.....	1.0	.6	.7	3.4	.6
July.....	.....	.....	34.6	1.5	1.9	1.0	7.1	12.9	.....	1.1	.6	.7	2.3	.6
Aug.....	.....	.....	34.9	1.5	1.9	1.1	7.9	13.2	.....	1.1	.5	.7	2.5	.6
Sept.....	.....	.....	34.0	.....	2.0	1.0	7.8	12.8	.....	1.1	.5	.7	2.5	.6
Oct.....	.....	.....	33.9	.....	1.9	1.0	8.2	13.2	.....	1.2	.8	.6	2.8	.6
Nov.....	.....	.....	33.3	.....	1.9	.9	7.5	.....	.....	.....	.....	.6	2.8	.7

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

<sup>1</sup> Estimates of United States Bureau of Mines.

<sup>2</sup> Beginning 1942, figures reported by American Bureau of Metal Statistics. Beginning 1944, they are for Gold Coast only.

<sup>3</sup> Reported by American Bureau of Metal Statistics.

<sup>4</sup> Includes Philippine production received in United States through 1945. Yearly figures 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.

<sup>5</sup> Gold exports reported by the Banco Nacional de Nicaragua, which states that they represent approximately 90 per cent of total production.

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

# REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	United States		Argentina <sup>2</sup>	Belgium	Brazil	Canada <sup>3</sup>	Chile	Colombia <sup>4</sup>	Cuba	Czechoslovakia	Denmark	Egypt	France
	Treasury	Total <sup>1</sup>											
1945—Dec.....	20,065	20,083	1,197	716	354	361	82	127	191	61	38	52	1,090
1946—Dec.....	20,529	20,706	1,072	735	354	543	65	145	226	61	38	53	796
1947—Dec.....	22,754	22,868	322	597	354	294	45	83	279	.....	32	53	548
1948—Dec.....	24,244	24,399	.....	624	317	408	43	51	289	.....	32	53	548
1949—Dec.....	24,427	24,563	.....	698	317	496	40	52	299	.....	32	53	523
1950—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	568	40	72	291	.....	31	53	523
Nov.....	23,037	23,153	.....	581	317	578	40	73	271	.....	31	53	523
Dec.....	22,706	22,820	.....	587	.....	590	40	.....	.....	.....	31	.....	523

End of month	Hungary	India	Iran <sup>5</sup>	Italy	Java	Mexico	Netherlands	New Zealand	Norway	Peru	Portugal <sup>6</sup>	Rumania	South Africa	Spain
1945—Dec.....	.....	274	131	24	.....	294	270	23	80	28	.....	269	914	110
1946—Dec.....	24	274	127	28	7201	181	265	23	91	24	245	.....	939	111
1947—Dec.....	34	274	142	58	7180	100	231	23	72	20	193	215	762	111
1948—Dec.....	35	256	140	96	.....	.....	166	23	52	20	158	.....	183	111
1949—Dec.....	41	247	140	252	178	.....	195	27	51	28	.....	.....	128	85
1950—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	.....	*231	27	50	28	.....	.....	166	80
Apr.....	.....	247	140	252	178	.....	*231	27	48	28	.....	.....	173	61
May.....	.....	247	140	252	178	.....	*231	28	50	28	.....	.....	178	61
June.....	.....	247	140	252	178	.....	*231	28	50	28	.....	.....	177	61
July.....	.....	247	140	252	178	.....	*231	28	50	28	.....	.....	179	61
Aug.....	.....	247	140	252	178	.....	*231	28	50	28	.....	.....	180	61
Sept.....	.....	247	140	252	188	.....	*231	29	50	28	.....	.....	179	61
Oct.....	.....	247	140	252	188	.....	*231	29	50	28	.....	.....	183	61
Nov.....	.....	247	140	252	188	.....	*231	29	50	28	.....	.....	187	61
Dec.....	.....	247	.....	.....	208	.....	.....	29	.....	.....	.....	.....	*197	.....

End of month	Sweden	Switzerland	Turkey	Uruguay	Venezuela	16 other countries <sup>8</sup>	International Monetary Fund	Bank for International Settlements
1945—Dec.....	482	1,342	241	195	202	192	.....	39
1946—Dec.....	381	1,430	237	200	215	193	15	32
1947—Dec.....	105	1,356	170	175	215	195	1,356	30
1948—Dec.....	81	1,387	162	164	323	220	1,436	36
1949—Dec.....	70	1,504	154	178	373	330	1,451	68
1950—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	337	1,464	128
Aug.....	71	1,537	146	208	373	336	1,494	125
Sept.....	87	1,529	146	217	373	336	1,494	145
Oct.....	91	1,520	150	217	373	*337	1,494	149
Nov.....	90	1,508	150	.....	373	*340	.....	159
Dec.....	90	.....	.....	.....	373	*342	.....	167

Government gold reserves not included in previous figures			
End of month	United Kingdom	France	Belgium
1945—Dec.....	12,476	2,457	217
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	.....	.....
Dec.....	13,300	.....	.....

\* Preliminary. † Revised.  
<sup>1</sup> Includes gold in Exchange Stabilization Fund. Gold in active portion of this Fund is not included in regular statistics on gold stock (Treasury gold) used in the Federal Reserve statement "Member Bank Reserves, Reserve Bank Credit, and Related Items" and in the Treasury statement "United States Money, Outstanding and in Circulation, by Kinds."  
<sup>2</sup> Estimated dollar values derived by converting gold at home in amounts up to 1,224.4 million pesos at the rate of 3.0365 pesos per U. S. dollar and all other gold at the rate of 3.5447 pesos per U. S. dollar.  
<sup>3</sup> Figures as reported by Foreign Exchange Control Board and Minister of Finance.  
<sup>4</sup> Beginning December 1948 figures taken from last weekly statement of month.  
<sup>5</sup> Beginning December 1947 includes gold holdings of issue and banking departments of Bank Mellat Iran; prior to that represents holdings of issue department only.  
<sup>6</sup> 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.  
<sup>7</sup> Figures are for following dates: 1946—Mar. 31, and 1947—Mar. 31.  
<sup>8</sup> For list of countries included, see BULLETIN for January 1950, p. 114, footnote 8.  
 NOTE.—For description of figures, including details regarding special internal gold transfers affecting the reported data, see *Banking and Monetary Statistics*, pp. 524-535; for back figures through 1941, see Table 160, pp. 544-555, in the same publication and for those subsequent to 1941, see BULLETIN for February 1950, p. 252. For revised back figures for Argentina and Canada, see BULLETIN for January 1949, p. 86, and February 1949, p. 196, respectively.

<sup>1</sup> Exchange Equalization Account holdings of gold, U. S. and Canadian dollars, as reported by British Government. (Gold reserves of Bank of England have remained unchanged at 1 million dollars since 1939, when Bank's holdings were transferred to Exchange Equalization Account.)  
<sup>2</sup> France—Exchange Stabilization Fund; Belgium—Treasury.  
 NOTE.—For details regarding special internal gold transfers affecting the British and French institutions, see p. 238, footnote 1, and p. 239, 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	-134.0		3.6	7.3	.2
1947	1,866.3	488.4		162.9		28.0		445.4	335.5	21.0	-7.1	7.6	-.8
1948	1,680.4	1,095.4	135.5		34.4		-4.5	-29.7	103.3	25.1	15.8	7.9	-136.1
1949	686.5	527.9	.1		-.1			5.8		14.2	-4.4	6.9	-4.5
1950	-356.3	31.8	.1	-.1	-.1			-394.0			3.6	4.4	-1.7
1949-Dec	-1.4	.2			-.1			.3			.3	.5	-.1
1950-Jan	39.0			.1				.7			.4	.4	-.4
Feb	.2							.5			.2	.5	-.1
Mar	-1.6			-.1				.5			.3	.5	-.1
Apr	53.3	31.7						.4			.2	.5	
May	13.1			.1				.4			.3	.3	-.2
June	10.0				-.1			.5			.2	.3	
July	-1.5							.6			.3	.3	-.1
Aug	-42.2							-44.2			.3	.3	-.1
Sept	-96.5			-.1				-95.3			.4	.3	-.2
Oct	-93.4							-76.6			.3	.3	-.1
Nov	-143.6							-120.4			.4	.3	-.2
Dec	-93.0			-.1				-61.2			.2	.3	-.2

**NET GOLD IMPORTS TO UNITED STATES, BY COUNTRIES—Continued**

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

Gold valued at approximately \$35 a fine ounce

Year or month	Other Latin American Republics	Australia	China	Philippine Republic	South Africa	All other countries
1942	16.3	.5		.3	4.1	8.9
1943	14.6	.2	-9.5		.3	.8
1944	-10.8	.2	-11.9		3.6	30.2
1945	7.0	.1	-134.0		.4	.5
1946	-8.0		-55.8	-.2	118.6	1.3
1947	-17.1	.1	-14.0	-3.5	410.7	-18.6
1948	7.3	.6		-2.5	491.5	<sup>1</sup> -63.5
1949	6.4	.3	-19.1	-.1	190.7	<sup>2</sup> -37.6
1950	-5.7	.6		-.3	22.1	-17.0
1949-Dec	.4			-.3	5.8	-8.5
1950-Jan	.4			-.2		<sup>3</sup> 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				<sup>4</sup> -17.9
Nov	.5					<sup>4</sup> -24.6
Dec	-11.2	.1		.4		<sup>4</sup> -21.2

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

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

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

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

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

**ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES**

[In millions of dollars]

Period	Gold stock at end of period		Increase in total gold stock	Net gold import or export (-)	Earmarked gold: decrease or increase (-)	Domestic gold production <sup>2</sup>
	Treasury	Total <sup>1</sup>				
1942	22,726	22,739	-23.0	315.7	-458.4	125.4
1943	21,938	21,981	-757.9	68.9	-803.6	48.3
1944	20,619	20,631	-1,349.8	-845.4	-459.8	35.8
1945	20,065	20,083	-547.8	-106.3	-356.7	32.0
1946	20,529	20,706	623.1	311.5	465.4	51.2
1947	22,754	22,868	<sup>3</sup> 2,162.1	1,866.3	210.0	75.8
1948	24,244	24,399	1,530.4	1,680.4	-159.2	70.9
1949	24,427	24,563	164.6	686.4	-495.7	67.3
1950	22,706	22,820	-1,743.3	-356.3	-1,352.4	( <sup>4</sup> )
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	24,366	-96.2	-1.6	-95.4	6.1
Apr	24,247	24,350	-9.2	53.3	-59.2	6.7
May	24,231	24,340	-10.7	13.1	-29.9	6.8
June	24,231	24,331	-9.0	10.0	-17.6	6.6
July	24,136	24,239	-91.1	-1.5	-90.0	7.1
Aug	23,627	23,745	-494.4	-42.2	-431.4	7.9
Sept	23,483	23,591	-153.9	-96.5	-65.9	7.8
Oct	23,249	23,349	-242.5	-93.4	-146.2	8.2
Nov	23,037	23,153	-195.5	-143.6	-35.3	7.5
Dec	22,706	22,820	-333.2	-93.0	-237.9	( <sup>4</sup> )
1951-Jan	<sup>p</sup> 22,392	<sup>p</sup> 22,462	<sup>p</sup> -358.3	( <sup>4</sup> )	<sup>5</sup> -248.5	( <sup>4</sup> )

<sup>p</sup> Preliminary. <sup>1</sup> See footnote 1 on opposite page.

<sup>2</sup> Yearly figures are estimates of United States Mint. For explanation of monthly figures see p. 235, footnote 4.

<sup>3</sup> Change includes transfer of 687.5 million dollars gold subscription to International Monetary Fund.

<sup>4</sup> Not yet available.

<sup>5</sup> Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions, amounted to 5,874.3 million dollars on Jan. 31, 1951. Gold under earmark is not included in the gold stock of the United States.

NOTE.—For back figures and description of statistics, see *Banking and Monetary Statistics*, Table 156, pp. 536-538, and pp. 522-523.



**CENTRAL BANKS—Continued**

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Liabilities				
	Gold	Sterling and United States dollars	Dominion and provin- cial government securities		Other assets	Note circulation <sup>2</sup>	Deposits			Other liabilities and capital <sup>3</sup>
			Short- term <sup>1</sup>	Other			Chartered banks	Dominion govern- ment	Other	
1938—Dec. 31	185.9	28.4	144.6	40.9	5.2	175.3	200.6	16.7	3.1	9.3
1939—Dec. 30	225.7	64.3	181.9	49.9	5.5	232.8	217.0	46.3	17.9	13.3
1940—Dec. 31	(4)	38.4	448.4	127.3	12.4	359.9	217.7	10.9	9.5	28.5
1941—Dec. 31		200.9	391.8	216.7	33.5	496.0	232.0	73.8	6.0	35.1
1942—Dec. 31		.5	807.2	209.2	31.3	693.6	259.9	51.6	19.1	24.0
1943—Dec. 31		.6	787.6	472.8	47.3	874.4	340.2	20.5	17.8	55.4
1944—Dec. 30		172.3	906.9	573.9	34.3	1,036.0	401.7	12.9	27.7	209.1
1945—Dec. 31		156.8	1,157.3	688.3	29.5	1,129.1	521.2	153.3	29.8	198.5
1946—Dec. 31		1.0	1,197.4	708.2	42.1	1,186.2	565.5	60.5	93.8	42.7
1947—Dec. 31		2.0	1,022.0	858.5	43.7	1,211.4	536.2	68.8	67.5	42.4
1948—Dec. 31		.4	1,233.7	779.1	45.4	1,289.1	547.3	98.1	81.0	43.1
1949—Dec. 31		74.1	1,781.4	227.8	42.5	1,307.4	541.7	30.7	126.9	119.2
1950—Jan. 31		73.1	1,769.1	235.4	73.1	1,259.2	530.7	94.3	145.8	120.7
Feb. 28		76.7	1,786.2	191.1	56.2	1,250.6	554.8	24.3	176.4	104.2
Mar. 31		73.7	1,655.9	358.9	75.2	1,258.5	567.3	71.2	150.7	116.1
Apr. 29		86.0	1,668.3	371.0	56.5	1,269.8	551.6	41.3	199.8	119.4
May 31		73.3	1,685.7	372.6	60.1	1,275.9	534.3	68.9	202.7	109.9
June 30		84.1	1,436.7	622.0	58.8	1,275.8	544.5	35.3	215.8	130.1
July 31		89.1	1,431.0	638.7	65.7	1,294.2	552.8	19.6	228.9	129.0
Aug. 31		161.4	1,420.4	569.2	113.9	1,303.8	568.2	16.7	233.1	143.1
Sept. 30		212.2	1,406.1	444.6	219.7	1,318.4	555.8	22.0	258.2	128.2
Oct. 31		152.2	1,381.4	435.7	440.0	1,321.8	621.7	39.0	235.2	191.6
Nov. 30		127.2	1,170.0	662.0	415.5	1,323.5	578.9	45.3	221.0	206.0
Dec. 30		111.4	1,229.3	712.5	297.1	1,367.4	578.6	24.7	207.1	172.6

Bank of France (Figures in millions of francs)	Assets							Liabilities					
	Gold	Foreign ex- change	Domestic bills			Advances to Government <sup>5</sup>		Other assets <sup>5</sup>	Note circula- tion	Deposits <sup>6</sup>			Other liabil- ities and capital
			Open market <sup>6</sup>	Special	Other	Current	Other			Government	ECA	Other	
1938—Dec. 29	87,265	821	1,892	1,797	7,880		30,627	14,028	110,935	5,061		25,595	2,718
1939—Dec. 28	97,267	112	5,818	2,345	5,149		14,200	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	7,444,986
1941—Dec. 31	84,598	38	6,812	12	4,517		69,500	182,507	17,424	1,517		25,272	7,68,474
1942—Dec. 31	84,598	37	8,420	169	5,368		68,250	250,965	16,990	382,774	770	29,935	7,21,318
1943—Dec. 30	84,598	37	9,518	29	7,543		64,400	366,973	16,601	500,386	578	33,137	7,15,596
1944—Dec. 28	75,151	42	12,170	48	18,592		15,850	475,447	20,892	572,510	748	37,855	7,078
1945—Dec. 27	129,817	68	17,980	303	25,548		445,447	24,734	570,006	12,048		57,755	4,087
1946—Dec. 26	94,817	7	37,618	3,135	76,254		67,900	480,447	33,133	721,865	765	63,468	7,213
1947—Dec. 31	65,225	12	67,395	64	117,826		147,400	558,039	59,024	920,831	733	82,479	10,942
1948—Dec. 30	65,225	30	97,447	8,577	238,576		150,900	558,039	57,622	987,621	806	171,783	16,206
1949—Dec. 29	62,274	61,943	137,689	28,548	335,727		157,900	560,990	112,658	1,278,211	1,168	158,973	19,377
1950—Jan. 26	62,274	59,719	132,447	31,410	335,845		159,900	560,990	94,504	1,256,758	42	22,910	133,526
Feb. 23	62,274	58,658	123,912	31,467	333,358		165,200	560,990	91,046	1,271,387	79	14,155	120,858
Mar. 30	62,274	63,987	123,013	29,279	359,671		166,000	560,990	112,552	1,321,855	24	22,432	115,627
Apr. 27	62,274	83,526	117,039	29,297	367,740		167,100	560,990	113,338	1,332,148	21	34,284	114,103
May 25	62,274	98,539	115,978	27,090	341,340		167,700	560,990	107,521	1,324,533	17	21,927	110,321
June 29	62,274	116,652	128,939	18,507	368,694		166,600	560,990	116,833	1,382,479	62	8,496	126,978
July 27	62,274	146,146	144,523	12,709	373,930		161,600	560,990	128,695	1,413,718	80	22,806	129,954
Aug. 31	8182,785	144,242	149,702	3,590	362,358		163,600	481,039	137,978	1,455,008	75	12,778	134,709
Sept. 28	182,785	173,725	119,556	14,572	377,531		163,900	481,039	132,972	1,467,425	94	11,928	144,909
Oct. 26	182,785	140,735	115,122	25,035	371,010		162,600	481,039	197,555	1,466,623	73	8,739	171,836
Nov. 30	182,785	146,783	150,674	32,047	297,884		155,900	481,039	222,277	1,502,770	83	7,613	137,038
Dec. 28	182,785	162,017	136,947	34,081	393,054		158,900	481,039	212,822	1,560,561	70	15,058	161,720

<sup>1</sup> Securities maturing in two years or less.

<sup>2</sup> Includes notes held by the chartered banks, which constitute an important part of their reserves.

<sup>3</sup> Beginning November 1944, includes a certain amount of sterling and United States dollars.

<sup>4</sup> On May 1, 1940, gold transferred to Foreign Exchange Control Board in return for short-term Government securities (see BULLETIN for July 1940, pp. 677-678).

<sup>5</sup> For explanation of these items, see BULLETIN for January 1950, p. 117, footnote 6.

<sup>6</sup> Beginning January 1950, when the Bank of France modified the form of presentation of its statement, the figures under this heading are not strictly comparable with those shown for earlier dates.

<sup>7</sup> Includes the following amounts (in millions of francs) for account of the Central Administration of the Reichskreditkassen: 1940, 41,400; 1941, 64,580; 1942, 16,857; 1943, 10,724.

<sup>8</sup> On Aug. 16, 1950, gold reserve revalued on the basis of 393.396.50 francs per kilogram of fine gold compared with the former rate of 134,027.90 francs, which had been in effect since Dec. 26, 1945. For details on devaluations and other changes in the gold holdings of the Bank of France, see BULLETIN for September 1950, pp. 1132 and 1261; June 1949, p. 747; May 1948, p. 601; May 1940, pp. 406-407; January 1939, p. 29; September 1937, p. 853; and November 1936, pp. 878-880.

<sup>9</sup> Includes advance to Stabilization Fund, amounting to 131.1 billion francs on Dec. 28.

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



**CENTRAL BANKS—Continued**

Central Bank (Figures as of last report date of month)	1950			1949	Central Bank (Figures as of last report date of month)	1950			1949
	Dec.	Nov.	Oct.	Dec.		Dec.	Nov.	Oct.	Dec.
<b>Central Bank of the Argentine Republic</b> (millions of pesos):					<b>Bank of the Republic of Colombia—Cont.</b>				
Gold reported separately.....		656	656	656	Loans and discounts.....	274,809	252,587	239,809	232,414
Other gold and foreign exchange.....	1,831	1,680	1,341	1,341	Government loans and securities.....	131,933	132,510	139,451	139,292
Government securities.....	2,008	1,980	1,770	1,770	Other assets.....	55,284	63,233	62,262	53,676
Rediscunts and loans to banks.....	32,135	32,054	28,061	28,061	Note circulation.....	463,182	405,024	413,125	476,340
Other assets.....	277	237	147	147	Deposits.....	168,659	208,642	205,640	146,870
Currency circulation.....	11,873	11,592	10,128	10,128	Other liabilities and capital.....	51,957	53,238	52,493	43,753
Deposits—Nationalized.....	22,207	22,326	19,604	19,604	<b>Central Bank of Costa Rica</b> (thousands of colones):				
Other sight obligations.....	551	465	623	623	Gold.....	11,511	11,511	11,511	11,545
Other liabilities and capital.....	2,279	2,224	1,620	1,620	Foreign exchange.....	9,353	7,606	13,181	14,939
<b>Commonwealth Bank of Australia</b> (thousands of pounds):					Net claim on Int'l. Fund <sup>1</sup> .....	7,038	7,038	7,019	7,019
Gold and foreign exchange.....	565,065	554,108	417,838	417,838	Loans and discounts.....	102,584	92,759	85,957	102,903
Checks and bills of other banks.....	5,302	3,602	2,213	2,213	Securities.....	14,555	17,056	20,456	21,767
Securities (incl. Government and Treasury bills).....	365,008	361,302	383,539	383,539	Other assets.....	15,428	17,430	17,104	17,104
Other assets.....	66,630	49,864	34,507	34,507	Note circulation.....	107,534	99,520	97,813	108,843
Note circulation.....	242,770	238,770	239,563	239,563	Demand deposits.....	43,504	42,752	46,663	76,005
Deposits of Trading Banks:					Other liabilities and capital.....	9,431	11,128	10,752	.....
Special.....	490,420	464,670	357,170	357,170	<b>National Bank of Cuba</b> (thousands of pesos):				
Other.....	36,449	38,803	31,386	31,386	Gold.....	270,561	290,561	.....	.....
Other liabilities and capital.....	232,366	226,632	209,978	209,978	Foreign exchange (net).....	61,349	54,627	.....	.....
<b>Austrian National Bank</b> (millions of schillings):					Foreign exchange (Stabilization Fund).....	36,149	35,746	.....	.....
Gold.....	50	50	50	50	Silver.....	64,902	68,658	.....	.....
Foreign exchange.....	449	405	379	144	Net claim on Int'l. Fund <sup>2</sup> .....	12,507	12,507	.....	.....
Loans and discounts.....	3,786	3,156	2,884	1,657	Loans and discounts.....	2,807	1,902	.....	.....
Claim against Government.....	5,324	5,280	5,305	6,708	Credits to Government.....	716,144	715,620	.....	.....
Other assets.....	37	40	42	24	Other assets.....	271,949	270,395	.....	.....
Note circulation.....	6,349	6,174	5,923	5,721	Note circulation.....	332,400	333,639	.....	.....
Deposits—Banks.....	429	299	331	454	Deposits.....	140,088	150,862	.....	.....
Other.....	988	1,048	1,102	1,222	Other liabilities and capital.....	13,882	15,516	.....	.....
Blocked.....	1,882	1,410	1,303	1,187	<b>National Bank of Czechoslovakia</b> <b>National Bank of Denmark</b> (millions of kroner):				
<b>National Bank of Belgium</b> (millions of francs):					Gold.....	69	69	69	69
Gold <sup>1</sup> .....	29,369	29,040	29,623	30,605	Foreign exchange.....	454	403	400	380
Foreign claims and balances (net).....	6,330	7,150	7,378	9,266	Contributions to Int'l. Fund and to Int'l. Bank.....	6	6	6	65
Loans and discounts.....	10,566	9,133	7,205	4,230	Loans and discounts.....	58	43	40	31
Consolidated Government debt.....	34,939	34,939	34,939	34,991	Securities.....	133	137	138	113
Government securities.....	7,218	7,892	6,048	6,851	Govt. compensation account.....	3,991	3,999	4,005	4,761
Other assets.....	5,218	5,202	3,815	6,108	Other assets.....	413	3,377	2,272	2,295
Note circulation.....	87,218	86,238	84,784	87,113	Note circulation.....	1,709	1,589	1,571	1,627
Deposits—Demand.....	2,305	2,318	1,749	1,742	Deposits—Government.....	1,285	1,245	1,221	1,853
ECA.....	15	42	12	766	Other.....	1,924	1,985	1,928	2,038
Other liabilities and capital.....	4,519	4,758	2,463	2,430	Other liabilities and capital.....	207	215	210	196
<b>Central Bank of Bolivia—Monetary dept.</b> (millions of bolivianos):					<b>Central Bank of the Dominican Republic</b> (thousands of dollars):				
Gold at home and abroad <sup>2</sup> .....	1,370	1,370	956	956	Gold.....	4,045	4,045	4,045	4,030
Foreign exchange.....	562	494	111	111	Foreign exchange (net).....	15,308	14,211	13,830	11,012
Loans and discounts.....	1,879	1,879	1,174	745	Net claim on Int'l. Fund <sup>3</sup> .....	1,250	1,250	1,250	1,250
Government securities.....	734	735	745	745	Paid-in capital—Int'l. Bank.....	40	40	40	40
Other assets.....	142	140	102	102	Loans and discounts.....	531	505	405	704
Note circulation.....	3,223	3,191	2,547	2,547	Government securities.....	6,323	6,323	5,383	4,377
Deposits.....	458	420	303	303	Other assets.....	874	938	1,006	2,575
Other liabilities and capital.....	1,007	1,007	238	238	Note circulation.....	23,115	21,659	20,558	19,509
<b>Central Bank of Ceylon</b> (thousands of rupees):					Demand deposits.....	4,579	5,324	5,083	4,236
Foreign exchange.....	565,059	573,491	516,891	516,891	Other liabilities and capital.....	678	350	317	244
Paid-in capital—Int'l. Bank.....	1,429	1,429	1,429	1,429	<b>Central Bank of Ecuador</b> (thousands of sucres):				
Government securities.....	4,493	3,993	.....	.....	Gold.....	281,256	252,968	278,648	278,648
Other assets.....	2,799	415	511	.....	Foreign exchange (net).....	232,393	176,602	-94,527	-94,527
Currency in circulation.....	367,357	343,813	327,960	327,960	Net claim on Int'l. Fund <sup>2</sup> .....	18,756	16,881	16,881	16,881
Deposits—Government.....	12,463	65,671	4,206	4,206	Credits—Government.....	183,881	202,309	272,280	272,280
Banks.....	165,189	142,999	134,688	134,688	Other.....	113,929	144,518	140,373	140,373
Other liabilities and capital.....	28,770	26,844	51,977	51,977	Other assets.....	167,939	159,813	135,746	135,746
<b>Central Bank of Chile</b> (millions of pesos):					Note circulation.....	509,451	496,631	392,790	392,790
Gold.....	1,245	1,231	1,235	1,205	Demand deposits—Private banks.....	170,661	162,647	114,085	114,085
Foreign exchange (net).....	280	295	266	58	Other.....	95,504	111,187	101,420	101,420
Net claim on Int'l. Fund <sup>3</sup> .....	1	1	1	1	Other liabilities and capital.....	222,540	182,622	141,105	141,105
Discounts for member banks.....	2,012	2,126	2,274	2,070	<b>National Bank of Egypt</b> (thousands of pounds):				
Loans to Government.....	680	685	685	686	Gold.....	.....	6,376	6,376	6,376
Other loans and discounts.....	3,483	3,138	3,002	2,363	Foreign exchange.....	.....	6,509	13,861	13,861
Other assets.....	2,275	1,812	1,748	1,537	Loans and discounts.....	.....	27,917	17,574	17,574
Note circulation.....	7,047	6,258	6,220	5,744	British, Egyptian, and other Government securities.....	.....	312,421	316,682	316,682
Deposits—Bank.....	1,096	1,212	1,348	1,320	Other assets.....	.....	49,367	43,766	43,766
Other.....	441	390	299	352	Note circulation.....	.....	174,762	166,166	166,166
Other liabilities and capital.....	1,392	1,428	1,343	504	Deposits—Government.....	.....	105,157	112,720	112,720
<b>Bank of the Republic of Colombia</b> (thousands of pesos):					Other.....	.....	111,561	112,528	112,528
Gold and foreign exchange.....	196,029	192,831	203,996	215,844	Other liabilities and capital.....	.....	11,109	6,845	6,845
Net claim on Int'l. Fund <sup>3</sup> .....	24,370	24,369	24,368	24,367					
Paid-in capital—Int'l. Bank.....	1,373	1,374	1,372	1,370					

<sup>r</sup> Revised.

<sup>1</sup> On Aug. 17, 1950, gold reserve revalued from .0202765 to .0177734 grams of fine gold per franc.

<sup>2</sup> It is understood that, beginning June 1950, gold reserves have been revalued at a rate of 60 bolivianos per dollar.

<sup>3</sup> This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such time as the Fund engages in operations in this currency, the "net claim" will equal the country's gold contribution.

<sup>4</sup> For last available report (March 1950), see BULLETIN for September 1950, p. 1262.

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

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1950			1949	Central Bank (Figures as of last report date of month)	1950			1949
	Dec.	Nov.	Oct.	Dec.		Dec.	Nov.	Oct.	Dec.
<b>Central Reserve Bank of El Salvador</b> (thousands of colones):					<b>Bank of Italy</b> (billions of lire):				
Gold.....	57,564	57,618	50,179	43,202	Gold.....	4	4	4	
Foreign exchange (net).....	39,385	37,562	51,343	47,067	Foreign exchange.....	27	28	21	
Net claim on Int'l Fund <sup>1</sup> .....	1,565	1,565	1,565	1,565	Advances to Treasury.....	590	590	665	
Loans and discounts.....	11,963	8,140	6,179	3,214	Loans and discounts.....	239	250	231	
Government debt and securities.....	4,981	5,002	5,003	5,212	Government securities.....	178	178	235	
Other assets.....	1,092	1,184	1,235	1,208	Other assets.....	571	579	†490	
Note circulation.....	72,915	64,366	62,609	65,020	Bank of Italy notes.....	1,046	1,043	1,033	
Deposits.....	37,209	40,199	46,361	30,502	Allied military notes.....	3	3	15	
Other liabilities and capital.....	6,427	6,507	6,534	5,945	Deposits—Government.....	88	91	160	
					Demand.....	143	163	125	
					Other.....	261	261	263	
<b>State Bank of Ethiopia</b> <sup>2</sup>					Other liabilities and capital.....	70	67	†48	
<b>Bank of Finland</b> (millions of markkaa):					<b>Bank of Japan</b> (millions of yen):				
Gold.....	2,674	2,230	2,230	269	Cash and bullion.....		1,158	1,231	
Foreign assets (net).....	-922	-2,342	-1,483	-2,939	Advances to Government.....		70,015	88,646	
Clearings (net).....	-1,662	-2,127	-1,638	-1,297	Loans and discounts.....		195,199	100,005	
Loans and discounts.....	40,535	44,074	43,024	40,302	Government securities.....		136,631	188,900	
Securities.....	992	1,034	1,040	1,058	Reconversion Fin. Bk. bonds.....				
Other assets.....	4,632	2,744	1,846	2,301	Other assets.....		31,055	21,316	
Note circulation.....	34,383	33,916	32,484	29,606	Note circulation.....		344,690	355,312	
Deposits.....	1,503	868	1,997	2,532	Deposits—Government.....		49,975	12,037	
Other liabilities and capital.....	10,361	10,829	10,539	7,556	Other.....		18,538	22,129	
					Other liabilities.....		20,855	10,621	
<b>Bank of German States</b> (millions of German marks):					<b>The Java Bank</b> (millions of guilders):				
Foreign exchange.....	1,116	1,186	1,320	846	Gold <sup>4</sup> .....	791	715	471	
Loans and discounts.....	4,914	4,630	4,621	3,817	Foreign exchange (net).....	272	254	181	
Loans to Government.....	9,588	9,370	9,218	8,278	Loans and discounts.....	184	183	215	
Other assets.....	1,515	1,392	1,320	1,348	Advances to Government.....	2,761	2,527	2,206	
Note circulation.....	8,232	8,099	8,123	7,656	Other assets.....	113	123	115	
Deposits—Government.....	2,523	2,741	2,564	1,000	Note circulation.....	2,356	2,307	2,194	
Banks.....	1,841	1,501	1,436	1,269	Deposits.....	1,142	866	771	
Other.....	815	670	614	211	Other.....	623	628	466	
Other liabilities and capital.....	3,721	3,567	3,743	4,152	<b>Bank of Mexico</b> (millions of pesos):				
					Monetary reserve <sup>5</sup> .....	1,000	951	776	
<b>Bank of Greece</b> (billions of drachmae):					"Authorized" holdings of securities, etc.....	2,937	2,864	2,774	
Gold and foreign exchange (net).....		345	360	284	Bills and discounts.....	155	137	160	
Loans and discounts.....		248	238	114	Other assets.....	382	332	236	
Advances—Government.....		5,436	4,750	3,937	Note circulation.....	2,552	2,476	2,262	
Other.....		2,780	2,735	2,163	Demand liabilities.....	1,446	1,327	841	
Other assets.....		966	969	825	Other liabilities and capital.....	475	481	844	
Note circulation.....		1,805	1,870	1,859	<b>Netherlands Bank</b> (millions of guilders):				
Deposits—Government.....		866	841	592	Gold <sup>6</sup> .....	873	873	873	
Reconstruction and relief accts.....		3,205	2,552	1,868	Silver (including subsidiary coin).....	18	19	11	
Other.....		1,185	1,160	742	Foreign assets (net).....	1,023	1,079	1,215	
Other liabilities and capital.....		2,714	2,629	2,262	Loans and discounts.....	95	63	122	
					Govt. debt and securities.....	2,850	2,850	3,250	
<b>Bank of Guatemala</b> (thousands of quetzales):					Other assets.....	782	960	917	
Gold.....	27,229	27,229	27,229	27,229	Note circulation—Old.....	56	57	70	
Foreign exchange.....	6,903	6,255	8,810	8,810	New.....	2,911	2,796	3,036	
Gold contribution to Int'l. Fund.....	1,250	1,250	1,250	1,250	Deposits—Government.....	159	316	287	
Rediscounts and advances.....	5,628	4,085	6,479	6,479	Blocked.....			†2	
Other assets.....	17,885	17,499	18,161	18,161	ECA.....	1,318	1,317	1,388	
Circulation—Notes.....	35,492	35,112	35,704	35,704	Other.....	764	745	847	
Coin.....	3,206	3,225	3,157	3,157	Other liabilities and capital.....	434	613	606	
Deposits—Government.....		1,407	1,202	3,204	<b>Reserve Bank of New Zealand</b> (thousands of pounds):				
Banks.....		9,375	8,386	10,426	Gold.....	4,666	4,569	3,832	
Other.....		9,414	8,395	9,437	Foreign exchange reserve.....	49,985	50,041	37,123	
Other liabilities and capital.....					Advances to State or State undertakings.....	58,596	56,450	56,375	
					Investments.....	25,974	25,974	50,094	
<b>National Bank of Hungary</b> <sup>3</sup>					Other assets.....	8,309	9,202	5,987	
<b>Reserve Bank of India</b> (millions of rupees):					Note circulation.....	57,473	55,274	58,511	
Issue department:					Demand deposits.....	83,661	84,632	89,155	
Gold at home and abroad.....		400	400	400	Other liabilities and capital.....	6,397	6,330	5,746	
Sterling securities.....		5,982	5,832	6,103	<b>Bank of Norway</b> (millions of kroner):				
Indian Govt. securities.....		4,366	4,366	4,152	Gold.....	243	244	253	
Rupee coin.....		601	608	545	Foreign assets (net).....	162	130	†124	
Note circulation.....		11,138	11,058	11,065	Clearing accounts (net).....	-57	-41	-118	
Banking department:					Loans and discounts.....	35	35	85	
Notes of issue department.....		211	148	136	Securities.....	47	47	48	
Balances abroad.....		2,194	2,328	2,159	Occupation account (net).....	7,112	7,112	7,114	
Bills discounted.....		13	5	54	Other assets.....	90	77	92	
Loans to Government.....		12	1	3	Note circulation.....	2,262	2,247	2,334	
Other assets.....		940	912	1,032	Deposits—Government.....	2,087	1,972	†2,322	
Deposits.....		3,115	3,155	3,134	Banks.....	933	1,167	1,326	
Other liabilities and capital.....		256	239	250	Blocked.....	518	523	580	
					ECA.....	1,150	1,016	317	
<b>Central Bank of Ireland</b> (thousands of pounds):					Other liabilities and capital.....	682	678	†721	
Gold.....	2,646	2,646	2,646	2,646					
Sterling funds.....	54,293	50,067	48,751	49,019					
Note circulation.....	56,939	52,713	51,397	51,665					

<sup>†</sup> Revised.

<sup>1</sup> This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such time as the Fund engages in operations in this currency, the "net claim" will equal the country's gold contribution.

<sup>2</sup> For last available report (July 1950) see BULLETIN for December 1950, p. 1699.

<sup>3</sup> For last available report (February 1950), see BULLETIN for September 1950, p. 1263.

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

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

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

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

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1950			1949	Central Bank (Figures as of last report date of month)	1950			1949
	Dec.	Nov.	Oct.	Dec.		Dec.	Nov.	Oct.	Dec.
<b>State Bank of Pakistan</b> (millions of rupees):					<b>Bank of Spain—Cont.</b>				
Issue department:					Other assets.....	26,305	21,156	4,123	
Gold at home and abroad.....			44	44	Note circulation.....	30,209	30,517	27,645	
Sterling securities.....			652	614	Deposits—Government.....	42	379	62	
Pakistan Govt. securities.....			549	265	Other.....	3,413	3,311	3,296	
Govt. of India securities.....			141	332	Other liabilities and capital.....	25,519	17,331	835	
India currency.....			300	432	<b>Bank of Sweden</b> (millions of kronor):				
Rupee coin.....			53	53	Gold.....	198	199	199	154
Notes in circulation.....			1,696	1,707	Foreign assets (net).....	799	865	1,002	907
Banking department:					Swedish Govt. securities and advances to National Debt Office <sup>4</sup> .....	3,443	3,046	2,957	3,304
Notes of issue department.....			43	32	Other domestic bills and advances.....	209	211	188	138
Balances abroad.....			326	469	Other assets.....	408	393	397	340
Bills discounted.....			102	105	Note circulation.....	3,513	3,285	3,250	3,287
Loans to Government.....					Demand deposits—Government.....	511	404	394	467
Other assets.....			433	331	Other.....	356	326	409	440
Deposits.....			814	856	Other liabilities and capital.....	678	698	691	649
Other liabilities and capital.....			89	80	<b>Swiss National Bank</b> (millions of francs):				
<b>Bank of Paraguay—Monetary dept.</b> (thousands of guaranies):					Gold.....	5,976	6,061	6,071	6,240
Gold.....		600	600	600	Foreign exchange.....	256	282	329	260
Foreign exchange (net).....	18,713	15,838	—	4,291	Loans and discounts.....	286	145	139	115
Net claim on Int'l. Fund <sup>1</sup> .....	2,710	2,710	—	2,710	Other assets.....	124	88	79	89
Paid-in capital—Int'l. Bank.....	—	—	—	—	Note circulation.....	4,664	4,396	4,367	4,566
Loans and discounts.....	131,565	131,391	110,189	110,189	Other sight liabilities.....	1,773	1,978	2,049	1,731
Government loans and securities.....	4,425	4,425	12,400	12,400	Other liabilities and capital.....	205	202	202	407
Other assets.....	38,093	34,572	732	732	<b>Central Bank of the Republic of Turkey</b> (millions of pounds):				
Note and coin issue.....	134,383	132,743	88,683	88,683	Gold.....		419	419	432
Demand deposits.....	46,026	43,480	28,796	28,796	Foreign exchange and foreign clearings.....		215	190	138
Other liabilities and capital.....	15,449	13,084	4,769	4,769	Loans and discounts.....		1,186	1,189	854
<b>Central Reserve Bank of Peru</b> (thousands of soles):					Securities.....		27	27	49
Gold and foreign exchange <sup>2</sup> .....	345,627	311,869	414,743	414,743	Other assets.....		88	90	76
Net claim on Int'l. Fund <sup>1</sup> .....	20,495	20,495	20,495	20,495	Note circulation.....		959	977	893
Contribution to Int'l. Bank.....	2,238	2,238	2,238	2,238	Deposits—Gold.....		153	153	153
Loans and discounts to banks.....	245,308	246,464	174,186	174,186	Other.....		700	660	342
Loans to Government.....	656,537	703,199	714,734	714,734	Other liabilities and capital.....		124	125	160
Other assets.....	232,114	251,477	218,751	218,751	<b>Bank of the Republic of Uruguay</b> (thousands of pesos):				
Note circulation.....	983,242	975,209	883,091	883,091	Gold.....			329,186	270,793
Deposits.....	219,983	189,929	231,992	231,992	Silver.....			11,344	11,414
Other liabilities and capital.....	299,094	370,604	430,064	430,064	Paid-in capital—Int'l. Bank.....			313	307
<b>Central Bank of the Philippines</b> (thousands of pesos):					Advances to State and government bodies.....			138,723	122,316
Gold.....	6,810	6,161	596,409	457,968	Other loans and discounts.....			265,233	256,073
Foreign exchange.....	563,172	574,343	29,502	7,502	Other assets.....			290,399	231,508
Net claim on Int'l. Fund <sup>1</sup> .....	29,502	29,502	29,502	29,502	Note circulation.....			301,973	296,969
Loans.....	48,537	41,647	36,208	77,047	Deposits—Government.....			83,966	74,202
Domestic securities.....	157,580	155,240	153,880	92,197	Other.....			295,751	272,023
Other assets.....	175,423	163,627	156,277	133,697	Other liabilities and capital.....			353,507	249,217
Note circulation.....	643,858	602,402	584,871	555,575	<b>Central Bank of Venezuela</b> (millions of bolivares):				
Demand deposits.....	208,040	245,149	261,342	117,682	Gold.....	1,041	1,041	1,041	1,041
Other liabilities and capital.....	129,125	122,969	128,063	97,874	Foreign exchange (net).....	—	—	—	208
<b>Bank of Portugal</b> (millions of escudos):					Other assets.....			99	67
Gold.....	3,428	3,335	3,181	3,181	Note circulation—Central Bank.....			798	696
Foreign exchange (net).....	9,912	9,610	9,180	9,180	National banks.....				1
Loans and discounts.....	583	573	466	538	Deposits.....			265	231
Advances to Government.....	1,244	1,243	1,246	8,350	Other.....			32	133
Other assets.....	608	518	538	194	<b>Bank for International Settlements</b> (thousands of Swiss gold francs):				
Note circulation.....	8,214	8,089	8,350	119	Gold in bars.....	509,709	487,166	457,110	209,419
Demand deposits—Government.....	485	448	194	119	Cash on hand and with banks.....	61,667	34,213	26,811	33,980
ECA.....	481	481	119	119	Sight funds at interest.....	3,289	3,161	3,156	2,861
Other.....	4,099	3,844	3,516	2,432	Rediscountable bills and acceptances (at cost).....	116,459	137,619	135,337	73,358
Other liabilities and capital.....	2,495	2,416	2,432	2,432	Time funds at interest.....	45,258	36,446	34,527	22,956
<b>South African Reserve Bank</b> (thousands of rands):					Sundry bills and investments.....	264,273	289,655	311,575	178,818
Gold <sup>3</sup> .....			64,929	45,410	Funds invested in Germany.....	297,201	297,201	297,201	297,201
Foreign bills.....			77,874	57,151	Other assets.....	1,576	1,534	1,417	1,988
Other bills and loans.....			7,457	24,394	Demand deposits (gold).....	347,765	380,527	362,382	45,230
Other assets.....			28,925	23,652	Short-term deposits:				
Note circulation.....			71,940	68,358	Central banks—Own account.....	426,282	397,974	396,460	285,450
Deposits.....			92,762	65,110	Other.....	33,913	17,433	17,937	4,193
Other liabilities and capital.....			14,482	17,140	Long-term deposits: Special.....	228,909	228,909	228,909	228,909
<b>Bank of Spain</b> (millions of pesetas):					Other liabilities and capital.....	262,564	262,150	261,446	256,798
Gold.....		668	668	935					
Silver.....		412	412	497					
Government loans and securities.....		15,813	15,672	16,117					
Other loans and discounts.....		15,984	13,630	10,165					

<sup>1</sup> This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such time as the Fund engages in operations in this currency, the "net claim" will equal the country's gold contribution.

<sup>2</sup> In November 1949, part of the gold and foreign exchange holdings of the bank were revalued.

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

<sup>4</sup> Includes small amount of non-Government bonds.

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

## MONEY RATES IN FOREIGN COUNTRIES

### DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

Date effective	Central bank of—							Central bank of—	Rate Dec. 31	Date effective	Central bank of—	Rate Dec. 31	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland						
In effect Dec. 31, 1939	2	2	4	2½	3	3	1½	Albania.....	5½	Mar. 21, 1940	Ireland.....	2½	Nov. 23, 1943
Jan. 25, 1940				2				Argentina.....	3½	Mar. 1, 1936	Italy.....	4	Apr. 6, 1950
Apr. 9			3½					Austria.....	3½	Aug. 3, 1945	Japan.....	5.11	July 5, 1948
May 17						3½		Belgium.....	3½	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 & 2½											
Aug. 27				3½									
Oct. 9		2½ & 3						Denmark.....	5	Nov. 2, 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. 22, 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.....	7½	Nov. 3, 1950	Sweden.....	3	Dec. 1, 1950
July 14			1-4										
Oct. 6				3½									
June 8, 1950		2½											
Sept. 11				3½				France.....	2½	June 8, 1950	Switzerland..	1½	Nov. 26, 1936
Sept. 26					3			Germany.....	11-6	Oct. 27, 1950	Turkey.....	4	July 1, 1938
Oct. 27			1-6					Greece.....	12	July 12, 1948	United Kingdom	2	Oct. 26, 1939
Dec. 1						3		India.....	3	Nov. 28, 1935	U. S. S. R....	4	July 1, 1936
In effect Dec. 31, 1950	2	2½	1-6	3½	3	3	1½						

° Corrected.

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

NOTE.—Changes since Dec. 31: None.

### OPEN-MARKET RATES

[Per cent per annum]

Month	Canada	United Kingdom				France	Netherlands		Sweden	Switzerland
	Treasury bills 3 months	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money	Treasury bills 3 months	Day-to-day money	Loans up to 3 months	Private discount rate
1942—Nov.	.53	1.03	1.00	1.00	½	1.67			3-5½	1.25
1943—Nov.	.41	1.03	1.00	1.00	½	1.64			3-5½	1.25
1944—Nov.	.38	1.03	1.00	1.00	½	1.21			3-5½	1.25
1945—Nov.	.36	.53	.51	.63	½	1.36			2½-5	1.25
1946—Nov.	.40	.53	.51	.63	½	1.21	1.01	.78	2½-4½	1.25
1947—Nov.	.41	.53	.51	.63	½	2.12	.93	.74	2½-4½	1.38
1948—Nov.	.41	.56	.51	.63	½	2.03	1.08	.77	2½-4½	1.63
1949—Nov.	.51	.69	.52	.63	½	2.55	1.16	.93	2½-4½	1.50
1949—Dec.	.51	.69	.52	.63	½	2.55	1.32	1.03	2½-4½	1.50
1950—Jan.	.51	.69	.52	.63	½	2.18	1.31	1.22	2½-4½	1.50
Feb.	.51	.69	.52	.63	½	2.40	1.54	1.50	2½-4½	1.50
Mar.	.51	.69	.52	.63	½	2.70	1.45	1.13	2½-4½	1.50
Apr.	.51	.69	.51	.63	½	2.64	1.44	1.25	2½-4½	1.50
May	.51	.69	.51	.63	½	2.68	1.45	1.03	2½-4½	1.50
June	.51	.69	.51	.63	½	2.52	1.44	.81	2½-4½	1.50
July	.51	.69	.51	.63	½	2.59	1.57	1.10	2½-4½	1.50
Aug.	.55	.69	.51	.63	½	2.35	1.44	.95	2½-4½	1.50
Sept.	.62	.69	.52	.63	½	2.22	1.33	.91	2½-4½	1.50
Oct.	.62	.69	.51	.63	½	2.28	1.27	.88	2½-4½	1.50
Nov.	.62	.69	.51	.63	½	2.19	1.20	.88	2½-4½	1.50

° 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 <sup>1</sup> (11 London clearing banks. Figures in millions of pounds sterling)	Assets							Liabilities			
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts <sup>2</sup>	Securities	Loans to customers	Other assets	Deposits			Other liabilities and capital
								Total	Demand	Time	
1943—December	422	151	133	1,307	1,154	761	349	4,032	2,712	1,319	245
1944—December	500	199	147	1,667	1,165	772	347	4,545	3,045	1,500	250
1945—December	536	252	369	1,523	1,234	827	374	4,850	3,262	1,588	265
1946—December	499	432	610	1,560	1,427	994	505	5,685	3,823	1,862	342
1947—December	502	480	793	1,288	1,483	1,219	567	5,935	3,962	1,972	396
1948—December	502	485	741	1,397	1,478	1,396	621	6,200	4,159	2,041	420
1949—December	532	571	1,109	793	1,512	1,534	579	6,202	4,161	2,041	427
1950—January	502	571	1,229	627	1,513	1,526	542	6,085	4,058	2,027	423
February	476	539	1,169	471	1,503	1,574	541	5,841	3,844	1,997	432
March	485	534	1,106	444	1,503	1,602	553	5,783	3,812	1,971	443
April	493	530	1,177	402	1,502	1,630	552	5,843	3,876	1,968	444
May	482	538	1,197	364	1,503	1,648	554	5,847	3,870	1,976	439
June	482	544	1,338	297	1,498	1,665	611	6,000	3,965	2,035	434
July	501	557	1,400	321	1,496	1,591	529	5,956	3,935	2,021	440
August	504	544	1,336	368	1,499	1,610	554	5,968	3,941	2,027	447
September	492	543	1,358	435	1,501	1,610	557	6,028	3,969	2,059	468
October	509	557	1,414	496	1,505	1,608	616	6,204	4,105	2,099	501
November	502	548	1,445	478	1,514	1,625	660	6,251	4,109	2,142	522

Canada (10 chartered banks. End of month figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits			Other liabilities and capital
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1943—December	471	48	1,156	250	2,940	744	42	4,395	2,447	1,948	1,172
1944—December	550	92	1,211	214	3,611	782	34	5,137	2,714	2,423	1,289
1945—December	694	251	1,274	227	4,038	869	26	5,941	3,076	2,865	1,386
1946—December	753	136	1,507	132	4,232	1,039	21	6,252	2,783	3,469	1,525
1947—December	731	105	1,999	106	3,874	1,159	18	6,412	2,671	3,740	1,544
1948—December	749	101	2,148	144	4,268	1,169	16	7,027	2,970	4,057	1,537
1949—December	765	133	2,271	146	4,345	1,058	14	7,227	2,794	4,433	1,477
1950—January	745	100	2,263	158	4,365	1,033	1	7,197	2,703	4,494	1,467
February	749	84	2,299	149	4,391	1,046	(3)	7,277	2,741	4,537	1,439
March	731	83	2,344	146	4,453	1,081	(3)	7,400	2,828	4,573	1,438
April	730	103	2,349	175	4,398	1,015	(3)	7,301	2,741	4,561	1,468
May	759	105	2,352	198	4,408	1,091	(3)	7,417	2,860	4,557	1,495
June	712	145	2,408	227	4,276	1,182	(3)	7,447	2,909	4,538	1,503
July	767	94	2,385	222	4,240	1,089	(3)	7,288	2,759	4,529	1,508
August	802	99	2,393	218	4,478	1,113	(3)	7,573	3,030	4,543	1,529
September	748	101	2,473	225	4,437	1,178	(3)	7,597	3,015	4,582	1,565
October	847	115	2,565	189	4,349	1,258	(3)	7,740	3,180	4,559	1,583
November	797	164	2,737	177	4,280	1,293	(3)	7,819	3,276	4,543	1,630

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—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
September	42,893	48,797	484,136	131,192	48,609	687,444	674,592	12,853	30,682	37,502
October	39,519	50,793	484,658	136,334	49,077	689,545	674,169	15,376	29,208	41,628

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

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

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

NOTE.—For back figures and figures on German commercial banks, see *Banking and Monetary Statistics*, Tables 168-171, pp. 648-655, and for description of statistics see pp. 566-571 in same publication.

## FOREIGN EXCHANGE RATES

[Averages of certified noon buying rates in New York for cable transfers. In cents per unit of foreign currency]

Year or month	Argentina <sup>1</sup> (peso)			Aus- tralia (pound)	Belgium (franc)		Brazil (cruzeiro)		Canada (dollar)		Ceylon (rupee)
	Basic	Prefer- ential	Free			"Bank notes" account	Official	Free	Official	Free	
1946	29.773			321.34	2.2829		6.0602		95.198	93.288	
1947	29.773			321.00	2.2817		5.4403		100.000	91.999	
1948	29.773			321.22	2.2816		5.4406		100.000	91.691	
1949	29.774			293.80	2.2009	2.1407	5.4406		97.491	92.881	27.839
1950	26.571	<sup>2</sup> 13.333	<sup>3</sup> 8.289	223.15	1.9908	<sup>4</sup> 1.9722	5.4406		<sup>5</sup> 90.909	91.474	20.850
1950—February	29.778			223.16	1.9993		5.4406		90.909	89.820	20.850
March	29.778			223.16	1.9966		5.4406		90.909	90.254	20.850
April	29.778			223.16	1.9912		5.4406		90.909	90.205	20.850
May	29.778			223.16	1.9921		5.4406		90.909	90.110	20.850
June	29.778			223.16	1.9866		5.4406		90.909	90.456	20.850
July	29.778			223.16	1.9835		5.4406		90.909	90.766	20.851
August	29.778		<sup>3</sup> 11.100	223.16	1.9837		5.4406		90.909	90.844	20.850
September	20.000	13.333	7.205	223.16	1.9838		5.4406		90.909	90.844	20.850
October	20.000	13.333	7.291	223.16	1.9876	<sup>4</sup> 1.9702	5.4406			94.854	20.850
November	20.000	13.333	7.147	223.16	1.9876	1.9737	5.4406			96.044	20.850
December	20.000	13.333	6.924	223.10	1.9983	1.9720	5.4406			94.913	20.850
1951—January	20.000	13.333	7.1024	223.09	1.9945	1.9549	5.4406			95.002	20.850

Year or month	Colom- bia (peso)	Czecho- slovakia (koruna)	Den- mark (krone)	France (franc)		Germany (deutsche mark)	India <sup>6</sup> (rupee)	Mexico (peso)	Neth- erlands (guilder)	New Zealand (pound)	Norway (krone)
				Official	Free						
1946	57.020	2.0060	20.876		8409		30.155	20.581	37.813	322.63	20.176
1947	57.001	2.0060	20.864		8407		30.164	20.577	37.760	322.29	20.160
1948	57.006	2.0060	20.857		4929	3240	30.169	18.860	37.668	350.48	20.159
1949		2.0060	19.117		4671	3017	27.706	12.620	34.528	365.07	18.481
1950		2.0060	14.494			2858	20.870	11.570	26.252	277.28	14.015
1950—February		2.0060	14.494			2863	20.870	11.572	26.257	277.29	14.015
March		2.0060	14.494			2863	20.870	11.571	26.267	277.29	14.015
April		2.0060	14.494			2860	20.870	11.564	26.262	277.29	14.015
May		2.0060	14.494			2859	20.870	11.564	26.264	277.29	14.015
June		2.0060	14.494			2856	20.870	11.563	26.265	277.29	14.015
July		2.0060	14.494			2856	23.838	20.871	26.252	277.29	14.015
August		2.0060	14.494			2854	23.838	20.870	26.236	277.29	14.015
September		2.0060	14.494			2855	23.838	20.870	26.237	277.29	14.015
October		2.0060	14.494			2856	23.838	20.870	26.235	277.29	14.015
November		2.0060	14.494			2856	23.838	20.870	26.232	277.29	14.015
December		2.0060	14.494			2856	23.838	20.870	26.240	277.22	14.015
1951—January		2.0060	14.494			2856	23.838	20.870	26.239	277.21	14.015

Year or month	Philip- pine Republic (peso)	Portu- gal (escudo)	South Africa (pound)	Spain (peseta)	Straits Settle- ments (dollar)	Swe- den (krona)	Switz- erland (franc)	United King- dom (pound)	Uruguay (peso)	
1946		4.0501	400.50	9.132		25.859	23.363	403.28	65.830	56.280
1947		4.0273	400.74	9.132		27.824	23.363	402.86	65.830	56.239
1948		4.0183	400.75	9.132		27.824	23.363	403.13	65.830	56.182
1949	49.723	3.8800	366.62		42.973	25.480	23.314	368.72	65.830	56.180
1950	49.621	3.4704	278.38		32.788	19.332	23.136	280.07	65.833	56.180
1950—February	49.615	3.4673	278.38		32.713	19.333	23.264	280.07	65.833	56.180
March	49.613	3.4587	278.38		32.722	19.333	23.269	280.07	65.833	56.180
April	49.613	3.4595	278.38		32.734	19.333	23.286	280.07	65.833	56.180
May	49.616	3.4577	278.38		32.761	19.333	23.291	280.07	65.833	56.180
June	49.625	3.4788	278.38		32.807	19.333	23.138	280.07	65.833	56.180
July	49.625	3.4539	278.38		32.818	19.333	23.047	280.07	65.833	56.180
August	49.625	3.4498	278.38		32.825	19.332	23.012	280.07	65.833	56.180
September	49.625	3.4842	278.38		32.825	19.331	22.959	280.07	65.833	56.180
October	49.625	3.4898	278.38		32.838	19.332	22.942	280.07	65.833	56.180
November	49.625	3.4791	278.38		32.850	19.332	22.946	280.07	65.833	56.180
December	49.625	3.4838	278.38		32.850	19.327	23.201	279.99	65.833	56.180
1951—January	49.625	3.4764	278.38		32.850	19.327	23.304	279.97	65.833	56.180

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

<sup>2</sup> Based on quotations beginning Sept. 1, 1950.

<sup>3</sup> Based on quotations beginning July 13, 1950.

<sup>4</sup> Based on quotations beginning Oct. 11, 1950.

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

<sup>6</sup> Excludes Pakistan, beginning April 1948.

<sup>7</sup> Based on quotations beginning June 22, 1950.

NOTE.—For back figures, see *Banking and Monetary Statistics*, Table 173, pp. 662-682. For description of statistics, see pp. 572-573 in same publication, and for further information concerning rates and averages for previous years, see BULLETIN for October 1950, p. 1419; January 1950, p. 123; October 1949, p. 1291; January 1949, p. 101; July 1947, p. 933; and February 1944, p. 209.

**PRICE MOVEMENTS IN PRINCIPAL COUNTRIES**  
**WHOLESALE PRICES—ALL COMMODITIES**

[Index numbers]

Year or month	United States (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		124	106			150	126	135
1938.....	79	79		101	100	100	1	102	111	100
1939.....	77	75		103	105	104	2	105	115	104
1940.....	79	83	103	137	139	121	2	131	146	133
1941.....	87	90	110	153	171	136	2	150	172	171
1942.....	99	96	121	159	201	153	2	157	189	195
1943.....	103	100	146	163	234		2	160	196	203
1944.....	104	103	179	166	265		2	164	196	207
1945.....	106	104	199	169	375		4	181	194	205
1946.....	121	109	229	175	648		16	251	186	200
1947.....	152	129	242	192	989	5 159	48	271	199	208
1948.....	165	153	260	219	1,712	5 443	128	281	214	217
1949.....	155	157	285	230	1,917	5,170	209	296	216	206
1950.....	162	166	311	263	2,169					203
1949—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	4,913	254		225	205
September.....	170	174	321	272	2,238	5,088	260		228	209
October.....	169	173	326	279	2,270	5,171	269		230	213
November.....	172	174	332	288	2,304				243	216
December.....	175	176	335	292	2,409					218

† Preliminary. † Revised.

<sup>1</sup> Approximate figure, derived from old index (1913 = 100).

<sup>2</sup> Approximate figure, derived from old index (July 1914 = 100).

Sources.—See BULLETIN for January 1950, p. 124; June 1949, p. 754; June 1948, p. 746; July 1947, p. 934; January 1941, p. 84; April 1937 p. 372; March 1937, p. 276; and October 1935, p. 678.

**WHOLESALE PRICES—GROUPS OF COMMODITIES**

[Indexes for groups included in total index above]

Year or month	United States (1926 = 100)			Canada (1926 = 100)			United Kingdom (1930 = 100)		Netherlands (July 1938—June 1939 = 100)		
	Farm products	Foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Foods	Industrial raw products	Industrial finished products
1926.....	100	100	100	100	100	100					
1938.....	69	74	82	74	73	78	97	104			
1939.....	65	70	81	64	67	75	97	106	103	112	104
1940.....	68	71	83	68	75	82	133	138	121	163	126
1941.....	82	83	89	73	82	89	146	156	140	177	148
1942.....	106	100	96	85	90	92	158	160	157	175	154
1943.....	123	107	97	98	99	93	160	164	157	174	159
1944.....	123	105	99	107	104	94	158	170	159	179	163
1945.....	128	106	100	115	106	94	158	175	172	193	184
1946.....	149	131	110	124	110	99	158	184	200	282	261
1947.....	181	169	135	133	131	117	165	207	214	328	276
1948.....	188	179	151	150	156	140	181	242	231	342	283
1949.....	166	161	147	147	161	142	197	249	243	370	297
1950.....	170	166	153	146	171	149	221	286			
1949—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	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	226	311			
November.....	184	175	164	143	176	158	229	324			
December.....	188	179	167	144	178	159	228	330			

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

RETAIL FOOD PRICES [Index numbers]						COST OF LIVING [Index numbers]							
Year or month	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (June 17, 1947 =100)	France (1938 =100)	Netherlands (1938-39 =100)	Switzerland (Aug. 1939 =100)	Year or month	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (June 17, 1947 =100)	France (1938 =100)	Netherlands (1938-39 =100)	Switzerland (Aug. 1939 =100)
1942.....	124	127	161	174	.....	153	1942.....	117	117	200	175	.....	141
1943.....	138	131	166	224	.....	161	1943.....	124	118	199	224	.....	148
1944.....	136	131	168	275	.....	164	1944.....	126	119	201	285	.....	151
1945.....	139	133	170	377	.....	164	1945.....	128	119	203	393	.....	153
1946.....	160	140	169	645	.....	193	1946.....	139	124	204	645	.....	152
1947.....	194	160	101	1,043	.....	211	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
1950.....	204	211	.....	p1,955	.....	.....	1950.....	171	167	p114	p1,945	.....	p159
1949-December..	197	202	120	1,937	.....	257	1949-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	.....	274	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	125	2,043	.....	286	October...	175	171	115	2,043	.....	161
November...	210	219	125	2,055	.....	286	November...	176	171	116	2,055	.....	161
December...	215	219	.....	p2,078	.....	.....	December...	178	171	p116	p2,075	.....	p161

p Preliminary.

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

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States <sup>1</sup> (high grade)	Canada <sup>2</sup> (1935-39 =100)	United Kingdom (December 1921 =100)	France (1938 =100)	Netherlands <sup>3</sup>	United States (1935-39 =100)	Canada <sup>4</sup> (1935-39 =100)	United Kingdom (1926 =100)	France <sup>5</sup> (December 1938 =100)	Netherlands <sup>6</sup> (1938 =100)
Number of issues...	12	(?)	87	50	14	416	106	278	<sup>5</sup> 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.....	<sup>1</sup> 103.2	118.5	130.8	132.0	105.6	123.0	106.0	94.6	1,149	202.2
1948.....	98.7	105.0	129.9	117.0	107.1	124.4	112.5	92.0	1,262	211.2
1949.....	101.9	107.6	126.5	p110.0	106.8	121.4	109.4	87.6	1,129	195.3
1950.....	(?)	109.6	121.2	p110.4	106.7	146.4	131.6	90.0	p1,030	193.2
1950-January...	104.0	111.0	119.8	109.5	110.1	135.1	119.0	87.7	1,107	204.2
February...	104.0	110.7	119.9	110.9	110.4	136.7	118.3	87.9	1,036	202.5
March...	104.1	110.9	119.4	111.5	109.0	138.8	118.7	88.4	1,045	197.0
April...	(?)	110.3	119.9	112.3	108.7	141.8	125.9	89.1	1,024	191.0
May...	.....	110.9	119.8	111.7	108.3	146.9	128.7	89.6	1,019	189.6
June...	.....	110.9	121.6	110.4	108.0	147.7	130.9	90.9	1,056	190.8
July...	.....	109.9	120.7	p108.8	106.3	138.2	124.3	88.7	961	170.0
August...	.....	110.5	120.8	p109.7	105.0	147.2	135.7	89.0	1,020	188.0
September...	.....	111.4	122.7	p110.7	103.7	151.7	141.5	91.3	1,080	194.9
October...	.....	108.7	124.2	p108.8	104.3	157.8	145.4	92.5	1,035	197.8
November...	.....	106.5	124.1	p110.3	104.6	156.1	144.5	92.9	1,029	198.0
December...	.....	103.4	121.9	p109.8	101.5	158.4	146.3	92.1	p944	194.4

p Preliminary.

<sup>2</sup> Revised.

<sup>1</sup> New series beginning 1947, derived from average yields of 12 bonds on basis of a 2¾ 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

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

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> Series discontinued beginning Apr. 1, 1950.

Sources.—See BULLETIN for June 1948, p. 747; March 1947, p. 349; November 1937, p. 1172; July 1937, p. 698; April 1937, p. 373; June 1935, p. 394; and February 1932, p. 121.



BOARD OF GOVERNORS  
OF THE FEDERAL RESERVE SYSTEM

THOMAS B. McCABE, *Chairman*

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

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

ELLIOTT THURSTON, *Assistant to the Board*

WINFIELD W. RIEFLER, *Assistant to the Chairman*

WOODLIEF THOMAS, *Economic Adviser to the Board*

OFFICE OF THE SECRETARY

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

LEGAL DIVISION

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

OFFICE OF THE SOLICITOR

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

DIVISION OF RESEARCH AND STATISTICS

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

DIVISION OF INTERNATIONAL FINANCE

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

DIVISION OF EXAMINATIONS

EDWARD A. WAYNE, *Acting Director*  
GEORGE S. SLOAN, *Assistant Director*  
C. C. HOSTRUP, *Assistant Director*  
FRED A. NELSON, *Assistant Director*

DIVISION OF BANK OPERATIONS

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

DIVISION OF PERSONNEL ADMINISTRATION

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

DIVISION OF ADMINISTRATIVE SERVICES

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

DIVISION OF SELECTIVE CREDIT REGULATION

ARTHUR PHELAN, *Acting Director*  
GUY E. NOYES, *Assistant Director*  
GARDNER L. BOOTHE, II, *Assistant Director*

FEDERAL  
OPEN MARKET COMMITTEE

THOMAS B. McCABE, *Chairman*  
ALLAN SPROUL, *Vice Chairman*  
MARRINER S. ECCLES  
JOSEPH A. ERICKSON  
R. M. EVANS  
EDWARD L. NORTON  
J. N. PEYTON  
OLIVER S. POWELL  
M. S. SZYMCAK  
JAMES K. VARDAMAN, JR.  
C. S. YOUNG

FEDERAL  
ADVISORY COUNCIL

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

HERBERT V. PROCHNOW, *Secretary*

S. R. CARPENTER, *Secretary*  
GEORGE B. VEST, *General Counsel*  
WOODLIEF THOMAS, *Economist*  
JOHN K. LANGUM, *Associate Economist*  
ALFRED C. NEAL, *Associate Economist*  
J. MARVIN PETERSON, *Associate Economist*  
WILLIAM H. STEAD, *Associate Economist*  
JOHN H. WILLIAMS, *Associate Economist*  
ROBERT G. ROUSE, *Manager of System Open  
Market Account*

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

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

**VICE PRESIDENTS IN CHARGE OF BRANCHES OF FEDERAL RESERVE BANKS**

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

<sup>1</sup> Also Federal Reserve Agent.

<sup>2</sup> Cashier.

<sup>3</sup> Also Cashier.

<sup>4</sup> General Manager.

---

---

## FEDERAL RESERVE PUBLICATIONS <sup>1</sup>

---

---

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

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

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

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

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

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

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

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

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

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

**POSTWAR ECONOMIC STUDIES.** (8 pamphlets)

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

No. 2. Agricultural Adjustment and Income.

No. 3. Public Finance and Full Employment.

No. 4. Prices, Wages, and Employment.

No. 5. Private Capital Requirements.

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

No. 7. International Monetary Policies.

No. 8. Federal Reserve Policy.

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

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

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

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

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

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

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

FEDERAL RESERVE PUBLICATIONS

REPRINTS

*(From Federal Reserve Bulletin unless preceded by an asterisk)*

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

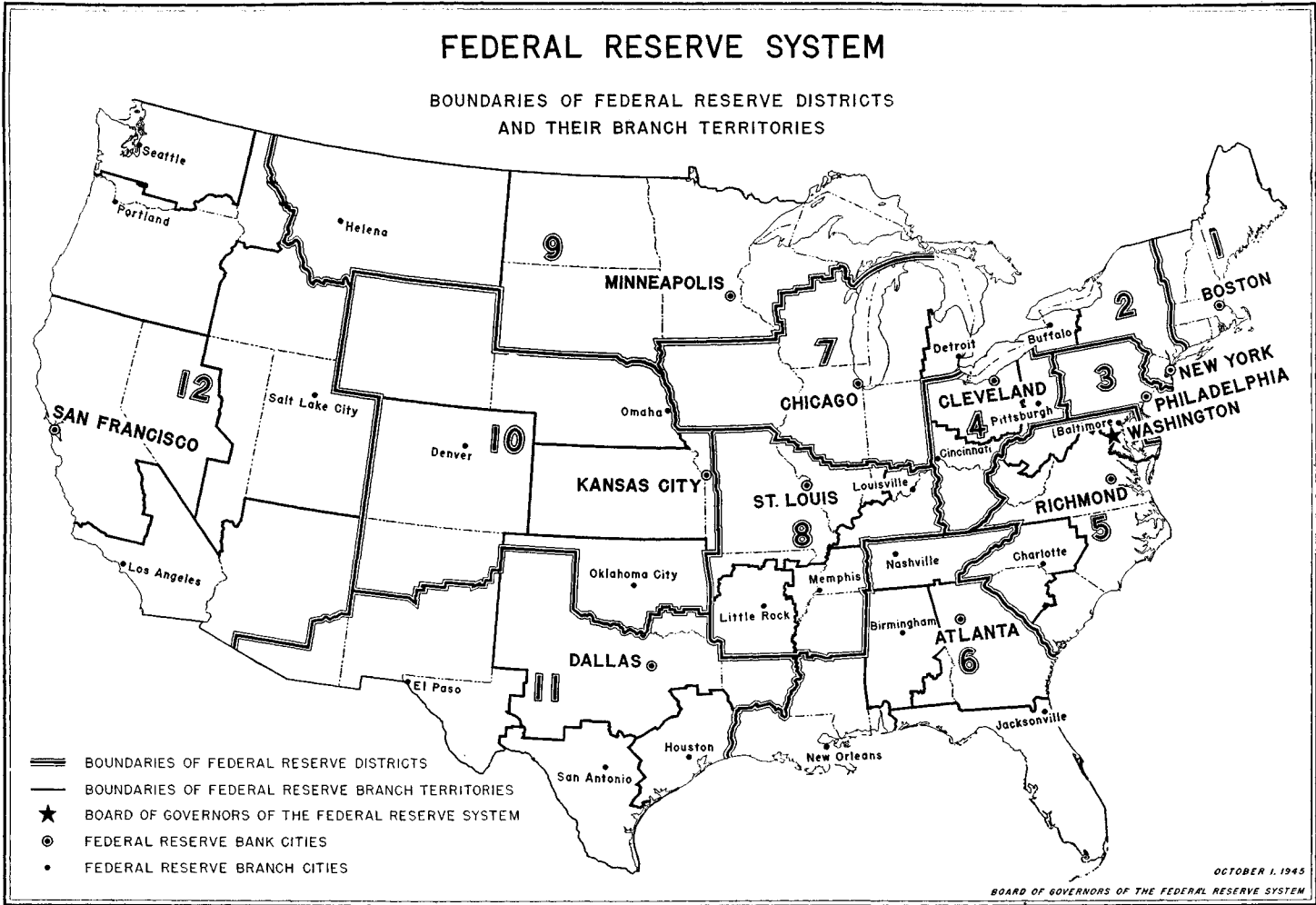
REVISED ESTIMATES OF CONSUMER CREDIT. November 1950. 2 pages.

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

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

# FEDERAL RESERVE SYSTEM

BOUNDARIES OF FEDERAL RESERVE DISTRICTS  
AND THEIR BRANCH TERRITORIES



OCTOBER 1, 1945

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM