

FEDERAL RESERVE
BULLETIN

MARCH 1951



BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM
WASHINGTON

EDITORIAL COMMITTEE

ELLIOTT THURSTON

WOODLIEF THOMAS

WINFIELD W. RIEFLER

RALPH A. YOUNG

SUSAN S. BURR

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

CONTENTS

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

Subscription Price of Bulletin

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

FEDERAL RESERVE BULLETIN

VOLUME 37

March 1951

NUMBER 3

THE INTERNATIONAL MOVEMENT OF GOLD AND DOLLARS IN 1950

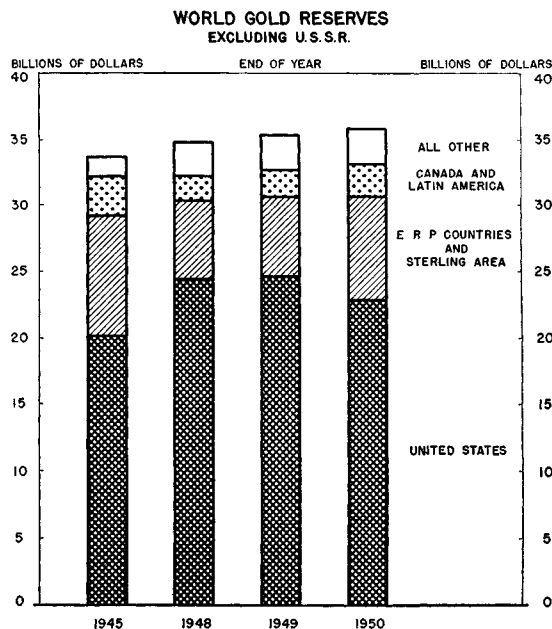
In contrast to the earlier postwar years, there was a sustained recovery in the gold and dollar holdings of foreign countries throughout 1950. This development, which was already under way as the year opened, was the result of three factors: a sharp decline in the United States export surplus which had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

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

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

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

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



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

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

MOVEMENT OF GOLD AND DOLLARS

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

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

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

NET FOREIGN PURCHASES OF GOLD FROM THE UNITED STATES DURING 1950¹

[In millions of dollars]

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

¹ Minus sign indicates net sale to the United States.

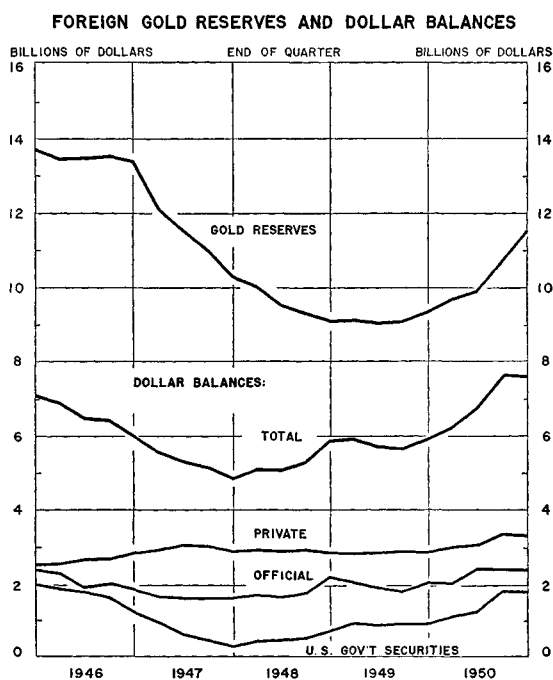
The international and domestic implications of the reversal in the flow of gold cannot be determined without reference to the accompanying changes in foreign holdings of dollars—liabilities due by the United States (banks and Government) to foreigners. In 1950 foreign countries improved their dollar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

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

CHANGES IN FOREIGN RESERVE POSITIONS

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

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



NOTE.—Private and official dollar balances exclude securities. United States Government securities with maturities up to 20 months are shown separately.

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

THE INTERNATIONAL MOVEMENT OF GOLD AND DOLLARS IN 1950

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

ESTIMATED CHANGES IN FOREIGN GOLD RESERVES AND DOLLAR HOLDINGS DURING 1950¹

[In millions of dollars]

Area and country	Holdings at end of 1949		Increase or decrease (-)						Holdings at end of 1950 ^p	
	Gold reserves	Dollar holdings	Jan.-June		July-Sept.		Oct.-Dec. ^q		Gold reserves	Dollar holdings
			Gold reserves	Dollar holdings	Gold reserves	Dollar holdings	Gold reserves	Dollar holdings		
ERP countries (other than United Kingdom):										
Austria.....	50	42		-7		1		5	50	40
Belgium-Luxembourg (and Belgian Congo).....	754	158	-37	-4	-59	8	-9	24	649	187
Denmark.....	32	38	-1	-2		1		9	31	45
France (and dependencies).....	² 543	196		47		29		12	² 543	285
Germany (Federal Republic of).....		149		78		59		-65		222
Italy.....	252	298		-18		24		4	252	308
Netherlands (and Netherlands West Indies and Surinam).....	219	196	36	59		29	79	-61	334	224
Norway.....	51	69	-1	-3		13		-37	50	43
Portugal (and dependencies).....	190	44	-1	-6		7	15	7	204	52
Sweden.....	70	90	1	23	16	-3	3	4	90	114
Switzerland.....	1,504	517	55	78	-30	5	-59	-50	1,470	550
Turkey.....	154	10	-5	3	-3	-1	4	3	150	14
Other ERP countries and accounts ³	256	117	63	29	40	-18	92	126	451	254
Total.....	4,075	1,925	110	277	-36	154	125	-19	4,274	2,338
Other Continental Europe⁴.....	489	109	-7	-5	-9	-10	2	-6	475	88
Sterling area:										
United Kingdom.....	1,350	574	350	339	700	⁵ -208	500	-44	2,900	662
U. K. dependencies.....		103		24		-18		-3		105
India.....	247	63		-13		5			247	56
Union of South Africa.....	128	6	49	9	2	19	18	12	197	46
Other sterling area ⁶	157	59	1	-14	1	-3		3	159	46
Total.....	1,882	806	400	345	703	⁵-206	518	-31	3,503	914
Canada.....	496	869	25	114	33	608	36	-192	590	1,399
Latin America:										
Argentina.....	216	201		36		31		33	216	302
Brazil.....	317	193		-68		62		39	317	226
Colombia.....	52	86	16	-32	3	12	3	-13	74	53
Cuba.....	299	164		73	-8	23	-20	-2	271	259
Peru.....	28	53		-3		8	3	2	31	60
Uruguay.....	178	58	11	8	28	8	27	4	244	78
Venezuela.....	373	143		-27		-15		-20	373	82
Other Latin America.....	192	503	20	-41	44	40		21	354	522
Total.....	1,655	1,401	47	-53	67	169	111	65	1,880	1,582
Asia:										
Indonesia.....	178	16		26	10	31	20	42	208	115
Japan.....	162	215	-34	124		59		61	128	459
Philippine Republic.....	1	297	1	-6	1	27		57	3	375
Other Asia.....	401	243	-30	-18	-8	21	-10	-5	353	242
Total.....	742	771	-63	127	3	137	10	155	692	1,190
All other countries.....	56	84	30	3	14	6		8	100	102
Total.....	9,395	5,965	542	809	775	⁵859	802	-20	11,514	7,612

^p Preliminary.

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

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

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

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

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

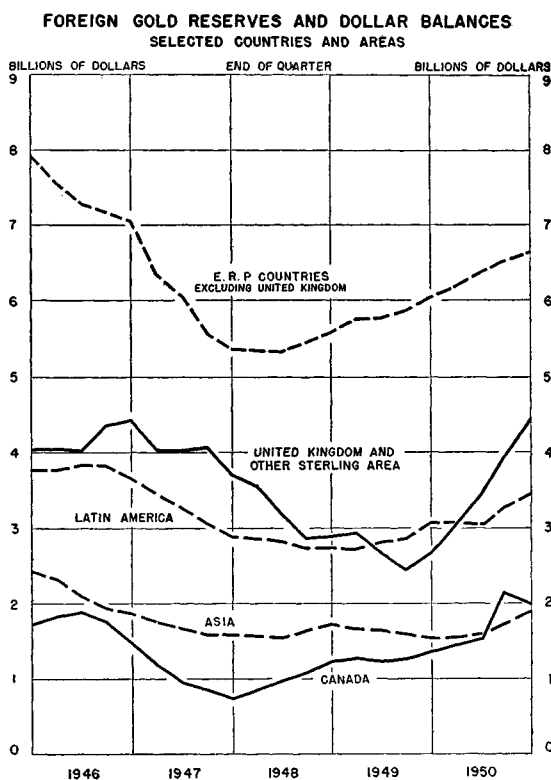
⁶ Excludes Eire and Iceland, which are included under "Other ERP countries and accounts."

THE INTERNATIONAL MOVEMENT OF GOLD AND DOLLARS IN 1950

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

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

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



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

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

CAUSES OF THE REVERSAL IN GOLD AND DOLLAR MOVEMENT

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

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

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

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

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

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

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

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

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

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

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

EFFECT OF IMPROVED RESERVE POSITIONS ON WORLD TRADE

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

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

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

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

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

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

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

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

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

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

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

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

EFFECT OF OUTFLOW OF FUNDS ON DOMESTIC SITUATION

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

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

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

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

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

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

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

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

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

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

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

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

PROGRAM FOR VOLUNTARY CREDIT RESTRAINT

PREAMBLE

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

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

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

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

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

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

DEFINITIONS

As used herein:

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

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

STATEMENT OF PRINCIPLES

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

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

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

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

PROGRAM FOR VOLUNTARY CREDIT RESTRAINT

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

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

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

1. Loans for defense production, direct or indirect, including fuel, power and transportation.

2. Loans for the production, processing and orderly distribution of agricultural and other staple products, including export and import as well as domestic, and of goods and services supplying the essential day-to-day needs of the country.

3. Loans to augment working capital where higher wages and prices of materials make such loans necessary to sustain essential production, processing or distribution services.

4. Loans to securities dealers in the normal conduct of their business or to them or others incidental to the flotation and distribution of securities where the money is being raised for any of the foregoing purposes.

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

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

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

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

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

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

* * * * *

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

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

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

PROCEDURE FOR IMPLEMENTING THE PROGRAM

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

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

PROGRAM FOR VOLUNTARY CREDIT RESTRAINT

upon full compliance with the terms and conditions thereof:

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

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

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

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

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

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

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

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

PROGRAM FOR VOLUNTARY CREDIT RESTRAINT

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

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

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

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

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

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

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

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

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

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

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

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

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

S. R. Carpenter, *Secretary.*

TREASURY AND FEDERAL RESERVE STATEMENTS

DEBT MANAGEMENT AND MONETARY POLICIES¹

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

NEW SERIES OF LONG-TERM NONMARKETABLE TREASURY BONDS²

The Secretary of the Treasury announced today that there will be offered for a limited period a new investment series of long-term nonmarketable Treasury bonds in exchange for outstanding 2½ per cent Treasury bonds of June 15 and December 15, 1967-72, the details of which will be announced on March 19.

The new bonds will be issued in registered form only, with appropriate maturity, and will bear interest at the rate of 2¾ per cent per annum payable semiannually. They will not be transferable or redeemable prior to maturity; however, owners of such nonmarketable bonds will be given an option of exchanging them prior to maturity for marketable Treasury notes bearing terms to be announced in the official offering.

The new nonmarketable 2¾ per cent Treasury bonds will be acceptable at par and accrued interest in payment of Federal estate and inheritance taxes due following the death of the owner. They will not be acceptable in payment of Federal income taxes.

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

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

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

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

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

The Secretary indicated that a special offering of Series F and G bonds, or an offering similar to the 2½ per cent Treasury bonds, Investment Series A-1965, will probably be made available for cash subscription at a later date when it appears that a need therefor may exist.

SUPPLEMENTARY INFORMATION REGARDING NEW SERIES OF LONG-TERM BONDS³

In response to numerous inquiries, the Secretary of the Treasury announced today that the new investment series of 2¾ per cent Treasury bonds which will be offered March 26, 1951, in exchange for outstanding 2½ per cent Treasury bonds of June 15 and December 15, 1967-72, will be dated April 1, 1951, will mature on April 1, 1980 and be callable on April 1, 1975. The bonds will be nonmarketable and nontransferable, but will be exchangeable into marketable five-year 1½ per cent Treasury notes. The notes offered in exchange will be dated April 1 and October 1 of each year with appropriate interest adjustments to dates of exchange. Interest on such bonds and notes will be payable semiannually on the first days of April and October in each year.

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

RECENT MEASURES TO RESTRAIN BANK LENDING IN CANADA¹

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

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

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

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

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

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

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

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

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

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

LAW DEPARTMENT

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

Consumer Credit

Amendment to Regulation W

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

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

AMENDMENT NO. 2 TO REGULATION W

Issued by the Board of Governors of the Federal Reserve System

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

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

Court Proceedings

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

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

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

Automobile Appraisal Guides

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

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

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

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

Evaporative Air Coolers

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

Leasing Arrangements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Real Estate Credit

Amendment to Regulation X

The Board of Governors of the Federal Reserve System, with the concurrence of the Housing and Home Finance Administrator, effective March 5, 1951, amended Regulation X relating to real estate credit, so as to permit terms different from those prescribed by the regulation to apply to specific new construction necessary to the national defense.

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

The text of the amendment is as follows:

AMENDMENT TO REGULATION X

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

Regulation X is hereby amended effective March 5, 1951, by adding the following subsection (*p*) to section 6:

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

LAW DEPARTMENT

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

Compliance with Amortization Provisions

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

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

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

Warehouses and Office Buildings Used in Processing Goods

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

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

Actual Date Credit Is Extended

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

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

Appraised Value of Improved Real Property

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

should he appraise the land and improvements?

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

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

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

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

Radio and Television Broadcasting Companies Not Public Utilities

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

Interstate Trucking Companies as Public Utilities

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

The Interstate Commerce Commission has au-

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

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

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

Interest on Deposits

Six Months Equals 180 Days

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

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

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

Reserves

Classification of Reserve Cities

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

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

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

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

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

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

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

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

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

CURRENT EVENTS AND ANNOUNCEMENTS

Federal Reserve Meetings

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

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

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

Changes in Board's Staff

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

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

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

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

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

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

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

Appointments of Presidents and First Vice Presidents of Federal Reserve Banks

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

CURRENT EVENTS AND ANNOUNCEMENTS

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

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

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

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

Retirement of President of the Federal Reserve Bank of Atlanta

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

Death of Director

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

Admissions of State Banks to Membership in the Federal Reserve System

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

Illinois

Pontiac—Bank of Pontiac.

Indiana

Nashville—The Nashville State Bank.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled February 26 and released for publication February 28]

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

INDUSTRIAL PRODUCTION

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

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

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

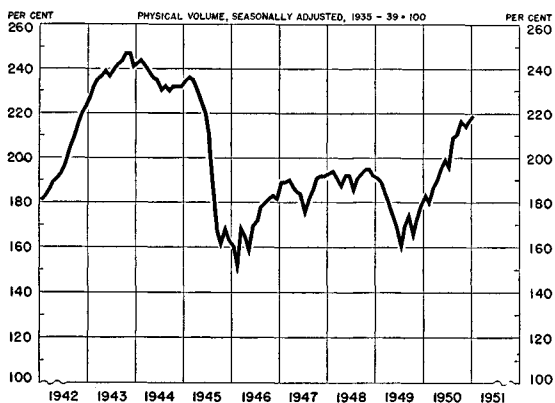
tries, reflecting in part the initial effects of cuts in metal use for nondefense purposes and in part temporary factors. A moderate decline in the automobile industry reflected mainly additional model-changeovers. Production of most household durable goods was maintained close to earlier record levels.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

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

EMPLOYMENT

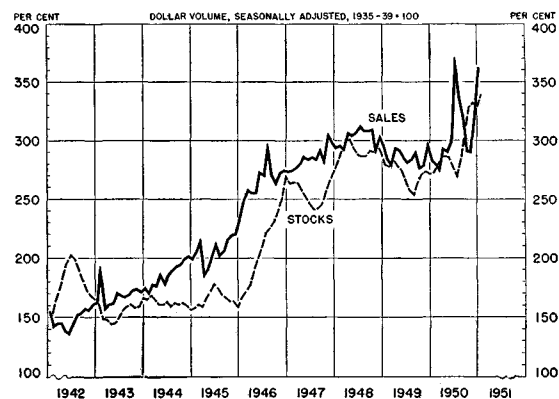
Employment in nonagricultural establishments, seasonally adjusted, increased slightly further in mid-January to 45.7 million. Employment in retail trade, construction, and manufacturing industries declined less than is usual at this season. The average work week in manufacturing decreased to 40.6 hours,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

INDUSTRIAL PRODUCTION



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

DEPARTMENT STORE SALES AND STOCKS



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

NATIONAL SUMMARY OF BUSINESS CONDITIONS

CONSTRUCTION

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

DISTRIBUTION

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

COMMODITY PRICES

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

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

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

BANK CREDIT AND THE MONEY SUPPLY

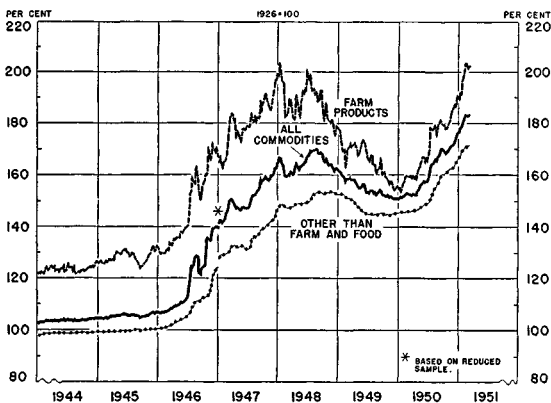
Business loans at banks in leading cities increased substantially further during January and the first half of February—a season of the year when these loans usually decline. Deposits and currency held by businesses and individuals decreased somewhat owing in part to a seasonal transfer of funds from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

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

SECURITY MARKETS

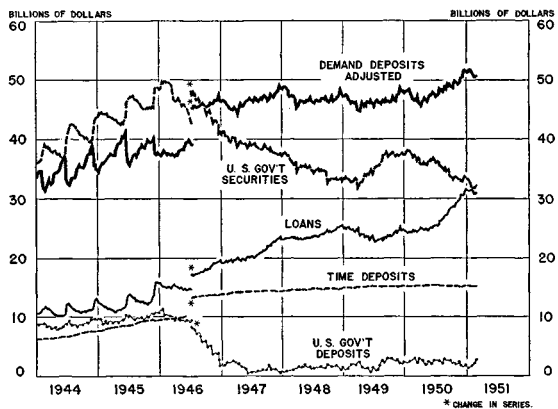
A rise in common stock prices during the first two weeks of February was almost completely offset by a decline in the third week. Yields on most United States Government securities and high-grade corporate bonds continued to show little change.

WHOLESALE COMMODITY PRICES



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

MEMBER BANKS IN LEADING CITIES



Wednesday figures, latest shown are for Feb. 28.

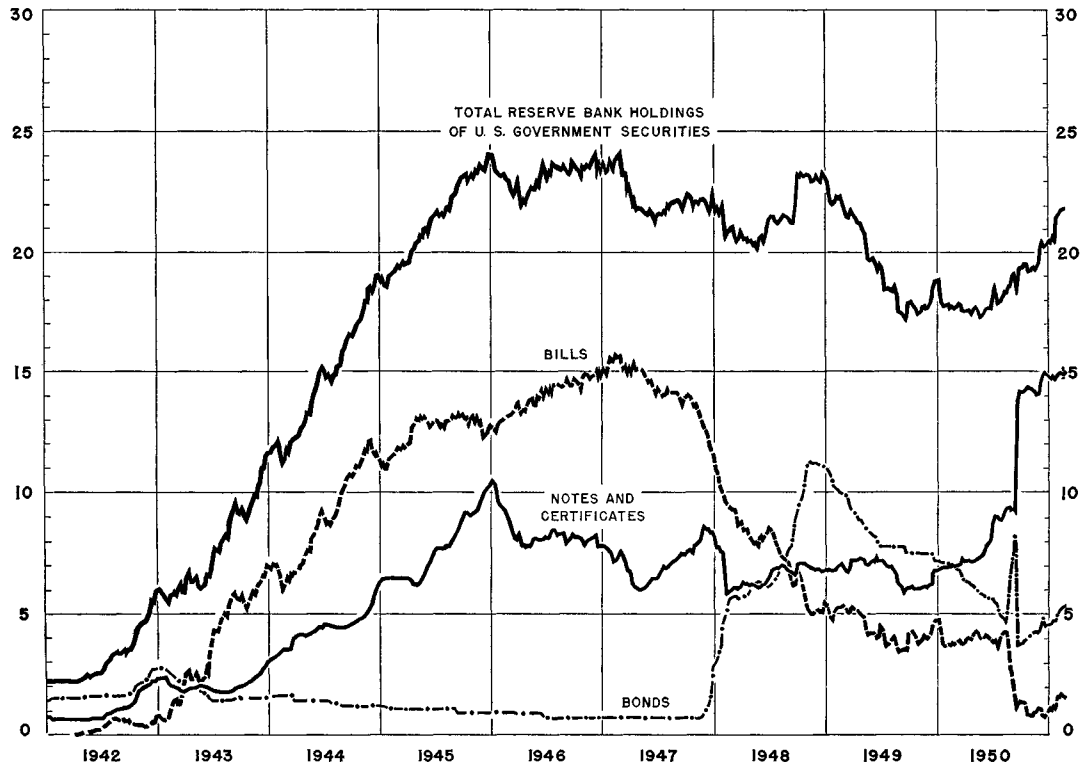
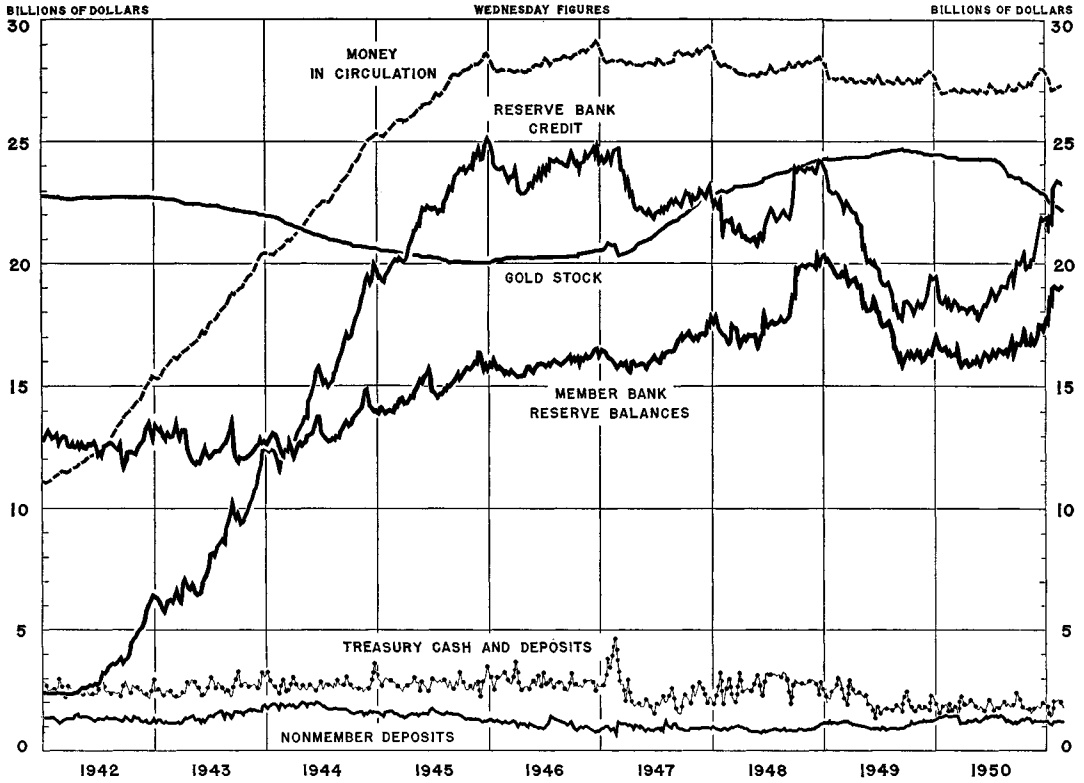
FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS

UNITED STATES

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

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

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS



Wednesday figures, latest shown are for Feb. 28. See page 281.

FEDERAL RESERVE BANK DISCOUNT RATES
[Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks						Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)		
	Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) ¹			Other secured advances [Sec. 10(b)]			Rate on Feb. 28	In effect beginning—	Previous rate
	Rate on Feb. 28	In effect beginning—	Previous rate	Rate on Feb. 28	In effect beginning—	Previous rate			
Boston.....	1¾	Aug. 21, 1950	1¾	2¼	Aug. 21, 1950	2	2¼	Jan. 14, 1948	2
New York.....	1¾	Aug. 21, 1950	1¾	2¼	Aug. 21, 1950	2	2¼	Oct. 30, 1942	3½
Philadelphia.....	1¾	Aug. 25, 1950	1¾	2¼	Aug. 25, 1950	2	2¼	Aug. 23, 1948	2
Cleveland.....	1¾	Aug. 25, 1950	1¾	2¼	Aug. 25, 1950	2	2¼	Aug. 25, 1950	2½
Richmond.....	1¾	Aug. 25, 1950	1¾	2¼	Aug. 25, 1950	2	2¼	Oct. 28, 1942	4
Atlanta.....	1¾	Aug. 24, 1950	1¾	2¼	Aug. 24, 1950	2	2¼	Aug. 24, 1950	2½
Chicago.....	1¾	Aug. 25, 1950	1¾	2¼	Aug. 25, 1950	2	2¼	Aug. 13, 1948	2½
St. Louis.....	1¾	Aug. 23, 1950	1¾	2¼	Aug. 23, 1950	2	2¼	Jan. 12, 1948	2
Minneapolis.....	1¾	Aug. 22, 1950	1¾	2¼	Aug. 22, 1950	2	2¼	Aug. 23, 1948	2½
Kansas City.....	1¾	Aug. 25, 1950	1¾	2¼	Aug. 25, 1950	2	2¼	Jan. 19, 1948	2
Dallas.....	1¾	Aug. 25, 1950	1¾	2¼	Aug. 25, 1950	2	2¼	Feb. 14, 1948	2
San Francisco.....	1¾	Aug. 24, 1950	1¾	2¼	Aug. 24, 1950	2	2¼	Oct. 28, 1942	4

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

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

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

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

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

Maturity	Rate on Feb. 28	In effect beginning—	Previous rate
1- 90 days.....	1¾	Aug. 21, 1950	1¾
91-120 days.....	1¾	Aug. 21, 1950	1¾
121-180 days.....	2	Aug. 21, 1950	1¾

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

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

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

[In effect February 28]

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

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

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

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

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

Maturities not exceeding five years

[In effect February 28. Per cent per annum]

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

¹ Including loans made in participation with financing institutions.

² Rate charged borrower less commitment rate.

³ Rate charged borrower.

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

⁵ Charge of ¼ per cent is made on undisbursed portion of loan.

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

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

	Wednesday figures							End of month		
	1951							1951		1950
	Feb. 28	Feb. 21	Feb. 14	Feb. 7	Jan. 31	Jan. 24	Jan. 17	Feb.	Jan.	Feb.
Assets										
Gold certificates	20,257,403	20,380,402	20,430,903	20,512,903	20,564,902	20,621,903	20,664,402	20,257,403	20,564,902	22,582,427
Redemption fund for F. R. notes.....	594,817	591,817	594,285	597,305	595,372	588,455	586,245	594,817	595,372	537,921
Total gold certificate reserves.....	20,852,220	20,972,219	21,025,188	21,110,208	21,160,274	21,210,358	21,250,647	20,852,220	21,160,274	23,120,348
Other cash.....	359,038	370,291	367,001	359,385	384,718	373,253	352,916	359,038	384,718	314,230
Discounts and advances:										
For member banks.....	397,557	196,212	294,335	642,905	798,142	272,316	100,358	397,557	798,142	84,647
For nonmember banks, etc.....										45,800
Total discounts and advances.....	397,557	196,212	294,335	642,905	798,142	272,316	100,358	397,557	798,142	130,447
Industrial loans.....	3,606	3,628	3,520	3,579	3,445	3,246	3,301	3,606	3,445	2,400
U. S. Govt. securities:										
Bills.....	1,526,606	1,658,664	1,699,664	1,661,164	1,698,664	1,164,864	1,257,964	1,526,606	1,698,664	3,856,724
Certificates:										
Special.....										6,332,350
Other.....										700,600
Notes.....	14,960,983	14,875,383	14,905,683	14,899,783	14,820,283	14,633,251	14,793,451	14,960,983	14,820,283	14,820,283
Bonds.....	5,393,375	5,319,875	5,202,175	5,079,675	4,965,425	4,746,625	4,746,925	5,393,375	4,965,425	6,856,800
Total U. S. Govt. securities.....	21,880,964	21,853,922	21,807,522	21,640,622	21,484,372	20,544,740	20,798,340	21,880,964	21,484,372	17,746,474
Other Reserve Bank credit outstanding.....	905,437	1,228,775	1,224,862	972,635	764,685	787,211	1,021,040	905,437	764,685	346,598
Total Reserve Bank credit outstanding.....	23,187,564	23,282,537	23,330,239	23,259,741	23,050,644	21,607,513	21,923,039	23,187,564	23,050,644	18,225,919
Liabilities										
Federal Reserve notes.....	23,109,851	23,086,830	23,096,697	23,100,924	23,026,321	23,008,538	23,161,401	23,109,851	23,026,321	22,974,297
Deposits:										
Member bank — reserve accounts.....	19,066,165	18,933,750	18,951,706	19,075,277	18,984,124	18,259,903	18,587,018	19,066,165	18,984,124	15,972,809
U. S. Treasurer—general account.....	465,141	795,952	864,079	795,435	807,342	256,421	105,009	465,141	807,342	665,776
Foreign.....	838,880	887,736	916,241	886,919	866,455	850,321	904,410	838,880	866,455	884,052
Other.....	333,326	335,175	310,394	313,378	340,017	244,664	209,474	333,326	340,017	541,779
Total deposits.....	20,703,512	20,952,613	21,042,420	21,071,009	20,997,938	19,611,309	19,805,911	20,703,512	20,997,938	18,064,416
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)...	47.6	47.6	47.6	47.8	48.1	49.8	49.5	47.6	48.1	56.3

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

(Callable Government securities classified according to nearest call date)

[In thousands of dollars]

	Total	Within 15 days	16 to 90 days	91 days to 1 year	Over 1 year to 5 years	Over 5 years to 10 years	Over 10 years
Discounts and advances:							
Jan. 31.....	798,142	788,842	9,227	73			
Feb. 7.....	642,905	625,464	17,368	73			
Feb. 14.....	294,335	277,177	17,128	30			
Feb. 21.....	196,212	189,022	7,166	24			
Feb. 28.....	397,557	387,868	9,668	21			
Industrial loans:							
Jan. 31.....	3,445	40	291	2,153	961		
Feb. 7.....	3,579	44	267	2,313	955		
Feb. 14.....	3,520	180	144	2,223	973		
Feb. 21.....	3,628	58	269	2,173	1,128		
Feb. 28.....	3,606	48	269	2,160	1,129		
U. S. Government securities:							
Jan. 31.....	21,484,372	689,599	1,019,065	12,157,285	4,002,023	986,700	2,629,700
Feb. 7.....	21,640,622	434,452	1,237,712	12,282,385	4,065,373	986,700	2,634,000
Feb. 14.....	21,807,522	594,933	1,104,731	12,306,785	4,154,473	986,700	2,659,900
Feb. 21.....	21,853,922	419,108	1,239,556	12,249,985	4,184,173	986,700	2,774,400
Feb. 28.....	21,880,964	164,650	1,361,956	12,231,185	4,308,973	986,700	2,827,500

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

[In thousands of dollars]

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

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

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

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

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
F. R. notes outstanding (issued to Bank):													
Jan. 31.....	24,027,470	1,482,403	5,361,699	1,694,368	2,163,598	1,637,997	1,326,434	4,591,980	1,120,414	615,719	935,406	665,362	2,432,090
Feb. 7.....	23,987,623	1,482,629	5,364,770	1,689,407	2,164,484	1,638,743	1,321,512	4,585,695	1,114,419	615,110	938,604	661,125	2,411,125
Feb. 14.....	23,976,632	1,479,900	5,380,380	1,689,239	2,162,346	1,630,950	1,324,706	4,571,448	1,117,361	614,426	937,567	660,999	2,407,310
Feb. 21.....	23,927,826	1,478,164	5,367,830	1,687,726	2,156,427	1,629,595	1,320,826	4,569,401	1,109,330	613,014	934,192	656,164	2,405,157
Feb. 28.....	23,957,688	1,478,694	5,375,635	1,679,651	2,158,676	1,639,756	1,328,339	4,569,534	1,115,306	612,514	935,312	658,348	2,405,923
Collateral held against notes outstanding:													
Gold certificates:													
Jan. 31.....	13,119,000	440,000	4,570,000	750,000	765,000	550,000	550,000	2,750,000	350,000	200,000	280,000	214,000	1,700,000
Feb. 7.....	13,029,000	440,000	4,570,000	750,000	765,000	550,000	550,000	2,710,000	300,000	200,000	280,000	214,000	1,700,000
Feb. 14.....	13,029,000	440,000	4,570,000	750,000	765,000	550,000	550,000	2,710,000	300,000	200,000	280,000	214,000	1,700,000
Feb. 21.....	12,769,000	440,000	4,470,000	750,000	765,000	500,000	550,000	2,710,000	300,000	190,000	280,000	214,000	1,600,000
Feb. 28.....	12,769,000	440,000	4,470,000	750,000	765,000	500,000	550,000	2,710,000	300,000	190,000	280,000	214,000	1,600,000
Eligible paper:													
Jan. 31.....	607,751	6,320	415,935	6,030	.....	16,596	.....	.....	39,815	35,172	18,858	.....	69,025
Feb. 7.....	443,608	11,320	355,635	6,525	.....	11,746	.....	.....	21,090	26,332	8,360	.....	2,600
Feb. 14.....	220,763	22,170	113,910	5,755	.....	15,750	.....	.....	26,925	18,497	6,256	.....	11,500
Feb. 21.....	144,340	4,750	65,175	5,755	.....	10,200	.....	.....	25,590	23,172	9,338	.....	.....
Feb. 28.....	283,391	6,375	163,030	12,245	.....	16,300	.....	.....	26,300	12,317	20,324	.....	26,500
U. S. Govt. sec.:													
Jan. 31.....	11,890,000	1,100,000	1,000,000	1,000,000	1,425,000	1,115,000	800,000	1,900,000	900,000	450,000	700,000	500,000	1,000,000
Feb. 7.....	11,890,000	1,100,000	1,000,000	1,000,000	1,425,000	1,115,000	800,000	1,900,000	900,000	450,000	700,000	500,000	1,000,000
Feb. 14.....	11,890,000	1,100,000	1,000,000	1,000,000	1,425,000	1,115,000	800,000	1,900,000	900,000	450,000	700,000	500,000	1,000,000
Feb. 21.....	12,040,000	1,100,000	1,000,000	1,000,000	1,425,000	1,165,000	800,000	1,900,000	900,000	450,000	700,000	500,000	1,100,000
Feb. 28.....	12,040,000	1,100,000	1,000,000	1,000,000	1,425,000	1,165,000	800,000	1,900,000	900,000	450,000	700,000	500,000	1,100,000
Total collateral:													
Jan. 31.....	25,616,751	1,546,320	5,985,935	1,756,030	2,190,000	1,681,596	1,350,000	4,650,000	1,289,815	685,172	998,858	714,000	2,769,025
Feb. 7.....	25,362,608	1,551,320	5,925,635	1,756,525	2,190,000	1,676,746	1,350,000	4,610,000	1,221,090	676,332	988,360	714,000	2,702,600
Feb. 14.....	25,139,763	1,562,170	5,683,910	1,755,755	2,190,000	1,680,750	1,350,000	4,610,000	1,226,925	668,497	986,256	714,000	2,711,500
Feb. 21.....	24,953,340	1,544,750	5,535,175	1,755,755	2,190,000	1,675,200	1,350,000	4,610,000	1,225,950	663,172	989,338	714,000	2,700,000
Feb. 28.....	25,092,391	1,546,375	5,633,030	1,762,245	2,190,000	1,681,300	1,350,000	4,610,000	1,226,300	652,317	1,000,324	714,000	2,726,500

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

[Amounts in thousands of dollars]

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

^r Revised.

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

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

Date (last Wednesday or last day of period)	Applications approved to date		App- proved but not completed ¹ (amount)	Loans out- standing ² (amount)	Commits- ments out- standing (amount)	Partici- pations of financ- ing insti- tutions out- standing (amount)
	Num- ber	Amount				
1944.....	3,489	525,532	1,295	3,894	4,165	2,705
1945.....	3,511	544,961	320	1,995	1,644	1,086
1946.....	3,542	565,913	4,577	554	8,309	2,670
1947.....	3,574	586,726	945	1,387	7,434	4,869
1948.....	3,607	615,653	335	995	1,643	1,990
1949						
Dec. 31...	3,649	629,326	539	2,178	2,288	2,947
1950						
Jan. 31...	3,652	629,764	544	2,223	1,941	2,649
Feb. 28...	3,655	630,209	223	2,505	1,197	2,628
Mar. 31...	3,663	632,049	1,225	2,673	1,272	2,651
Apr. 29...	3,667	632,573	1,172	2,665	1,288	2,652
May 31...	3,670	633,124	1,306	2,675	1,286	2,641
June 30...	3,677	638,015	4,416	2,779	1,352	2,731
July 31...	3,680	639,158	4,362	2,479	1,729	2,753
Aug. 31...	3,684	644,464	6,985	2,333	2,481	3,273
Sept. 30...	3,690	646,276	8,030	2,293	2,509	3,224
Oct. 31...	3,692	647,432	5,108	2,307	3,035	3,707
Nov. 30...	3,695	649,748	5,519	2,413	3,466	4,050
Dec. 30...	3,698	651,389	4,819	2,632	3,754	3,745
1951						
Jan. 31...	3,707	654,199	1,862	3,520	3,325	5,402

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

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

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

DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS

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

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

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

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

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

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

MEMBER BANK RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

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

^p Preliminary.

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

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

DEPOSITS OF COUNTRY MEMBER BANKS IN LARGE AND SMALL CENTERS¹

[Averages of daily figures. In millions of dollars]

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

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

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

UNITED STATES MONEY IN CIRCULATION, BY DENOMINATIONS

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

End of year or month	Total in circulation ¹	Coin and small denomination currency ²						Large denomination currency ²						Unassorted		
		Total	Coin	\$1	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000		\$5,000	\$10,000
1933	5,519	4,167	442	402	33	719	1,229	1,342	1,360	364	618	125	237	8	10	8
1934	5,536	4,292	452	423	32	771	1,288	1,326	1,254	337	577	112	216	5	7	10
1935	5,882	4,518	478	460	33	815	1,373	1,359	1,369	358	627	122	239	7	16	5
1936	6,543	5,021	517	499	35	906	1,563	1,501	1,530	399	707	135	265	7	18	8
1937	6,550	5,015	537	505	33	905	1,560	1,475	1,542	387	710	139	288	6	12	7
1938	6,856	5,147	550	524	34	946	1,611	1,481	1,714	409	770	160	327	17	32	5
1939	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32	2
1940	8,732	6,247	648	610	39	1,129	2,021	1,800	2,489	538	1,112	227	523	30	60	4
1941	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46	4
1942	15,410	11,576	880	801	55	1,693	4,051	4,096	3,837	1,019	1,910	287	586	9	25	3
1943	20,449	14,871	1,019	909	70	1,973	5,194	5,705	5,580	1,481	2,912	407	749	9	22	2
1944	25,307	17,580	1,156	987	81	2,150	5,983	7,224	7,730	1,996	4,153	555	990	10	24	3
1945	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24	2
1946	28,952	20,347	1,361	1,029	67	2,173	6,497	9,310	8,518	2,492	4,771	438	783	8	26	3
1947	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17	3
1948	28,224	19,529	1,464	1,049	64	2,047	6,060	8,846	8,698	2,494	5,074	400	707	5	17	3
1949—October	27,407	18,915	1,474	1,031	60	1,973	5,891	8,486	8,494	2,392	5,007	381	701	4	9	2
November	27,543	19,040	1,484	1,046	61	1,994	5,935	8,520	8,506	2,398	5,021	382	692	4	8	2
December	27,600	19,025	1,484	1,066	62	2,004	5,897	8,512	8,578	2,435	5,056	382	689	4	11	3
1950—January	26,941	18,475	1,457	1,008	60	1,926	5,715	8,309	8,469	2,401	5,010	380	666	4	8	3
February	27,068	18,645	1,459	1,011	60	1,949	5,817	8,348	8,426	2,385	4,988	378	661	5	9	3
March	27,042	18,651	1,468	1,013	59	1,949	5,834	8,327	8,393	2,375	4,968	384	654	5	8	1
April	27,048	18,661	1,478	1,016	60	1,945	5,830	8,333	8,389	2,380	4,961	382	650	4	11	1
May	27,090	18,730	1,490	1,033	60	1,963	5,851	8,333	8,361	2,380	4,949	380	639	4	9	1
June	27,156	18,813	1,496	1,037	61	1,966	5,891	8,363	8,344	2,386	4,940	378	628	4	9	2
July	27,010	18,696	1,498	1,029	60	1,946	5,836	8,328	8,316	2,374	4,934	375	620	4	9	2
August	27,120	18,795	1,506	1,037	61	1,955	5,881	8,355	8,328	2,374	4,930	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	588	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	584	4	12	2
1951—January	27,048	18,694	1,530	1,056	61	1,943	5,791	8,313	8,356	2,393	5,002	366	583	4	9	3

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

UNITED STATES MONEY, OUTSTANDING AND IN CIRCULATION, BY KINDS

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

	Total outstanding, Jan. 31, 1951	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		Jan. 31, 1951	Dec. 31, 1950	Jan. 31, 1950
Gold	23,392	21,200	² 1,192					
Gold certificates	21,200		18,345		2,816	40	40	41
Federal Reserve notes	24,027		49		1,167	22,811	23,363	22,737
Treasury currency—total	4,638	³ 2,373	56		385	4,197	4,338	4,162
Standard silver dollars	493	269	44		3	177	177	168
Silver bullion	2,044	2,044						
Silver certificates and Treasury notes of 1890	⁴ 2,373				286	2,027	2,130	2,024
Subsidiary silver coin	1,027		5		39	982	1,002	934
Minor coin	385		2		11	371	375	356
United States notes	347		4		41	303	313	306
Federal Reserve Bank notes	259		1		4	254	257	286
National Bank notes	84		(⁵)		1	83	84	89
Total—Jan. 31, 1951	(⁶)	23,513	1,297	18,345	4,367	27,048		
Dec. 31, 1950	(⁶)	23,828	1,293	18,642	4,213		27,741	
Jan. 31, 1950	(⁶)	25,497	1,311	20,353	4,244			26,941

¹ Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States. Totals for other end-of-month dates are shown in table above, totals by weeks in table on p. 281, and seasonally adjusted figures in table on p. 291.
² Includes \$156,039,431 held as reserve against United States notes and Treasury notes of 1890.
³ To avoid duplication, amount of silver dollars and bullion held as security against silver certificates and Treasury notes of 1890 outstanding is not included in total Treasury currency outstanding.
⁴ Because some of the types of money shown are held as collateral or reserves against other types, a grand total of all types has no special significance and is not shown. See note for explanation of these duplications.
⁵ Less than \$500,000.

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

MONEY IN CIRCULATION WITH ADJUSTMENT FOR SEASONAL VARIATION

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

Date	Amount—unadjusted for seasonal variation	Amount—adjusted for seasonal variation	Change in seasonally adjusted series ¹
End of period:			
1940.....	8,732		+1,134
1941.....	11,160		+2,428
1942.....	15,410		+4,250
1943.....	20,449		+5,039
1944.....	25,307		+4,858
1945.....	28,515		+3,208
1946.....	28,952		+437
1947.....	28,868		-84
1948.....	28,224		-644
1949.....	27,600		-624
1950.....	27,741		+141
Averages of daily figures:			
1950—January.....	27,220	27,139	-320
February.....	27,008	27,008	-131
March.....	27,043	27,124	+116
April.....	27,062	27,280	+156
May.....	27,022	27,212	-68
June.....	27,026	27,162	-50
July.....	27,117	27,171	+9
August.....	27,009	27,145	-26
September.....	27,154	27,208	+63
October.....	27,233	27,233	+25
November.....	27,380	27,298	+65
December.....	27,806	27,531	+233
1951—January.....	27,304	27,222	-309
February.....	27,145	27,145	-77

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

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

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances ¹	Assets			
		Total	Cash in depository banks	U. S. Government securities	Cash reserve funds, etc. ²
1943—December.....	1,788	1,843	10	1,716	118
1944—December.....	2,342	2,411	8	2,252	152
1945—December.....	2,933	3,022	6	2,837	179
1946—December.....	3,284	3,387	6	3,182	200
1947—December.....	3,417	3,525	6	3,308	212
1948—December.....	3,330	3,449	7	3,244	198
1949—August.....	3,248	3,375	6	3,172	196
September.....	3,230	3,350	6	3,152	191
October.....	3,215	3,336	7	3,127	202
November.....	3,199	3,322	7	3,118	197
December.....	3,188	3,312	7	3,118	187
1950—January.....	3,183	3,307	7	3,117	182
February.....	3,177	3,301	7	3,107	186
March.....	3,168	3,293	8	3,107	178
April.....	3,151	3,276	8	3,092	176
May.....	3,125	3,250	8	3,068	175
June.....	3,097	3,218	10	3,038	171
July.....	3,061	3,181	9	3,027	145
August.....	3,021	3,141	10	2,962	169
September.....	2,991	3,111	10	2,923	177
October.....	2,967	3,088	10	2,903	175
November.....	2,947	3,069	10	2,888	171
December.....	2,923				
1951—January.....	2,902				

^p Preliminary.

¹ Outstanding principal, represented by certificates of deposit.

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

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

BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

Year or month	Debits to total deposit accounts, except interbank accounts				Annual rate of turnover of total deposits, except interbank		Debits to demand deposit accounts, except interbank and Government		Annual rate of turnover of demand deposits, except interbank and Government	
	Total, all reporting centers	New York City ¹	140 other centers ¹	Other reporting centers ²	New York City	Other reporting centers	New York City ³	Other leading cities ³	New York City ³	Other leading cities ³
1945.....	974,102	404,543	479,760	89,799	18.2	9.7	351,602	412,800	24.2	16.1
1946—old series ⁴	1,050,021	417,475	527,336	105,210	18.9	10.0	374,365	449,414	25.5	16.9
1946—new series ⁴							407,946	522,944	25.2	16.5
1947.....	1,125,074	405,929	599,639	119,506	21.0	11.9	400,468	598,445	24.1	18.0
1948.....	1,249,630	449,002	667,934	132,695	23.6	12.9	445,221	660,155	27.2	19.2
1949.....	1,231,053	452,897	648,976	129,179	24.1	12.4	447,150	639,772	28.2	18.7
1950.....	1,403,752	513,970	742,458	147,324	26.6	13.4	508,166	731,511	31.4	20.3
1950—January.....	106,665	38,962	56,397	11,306	24.5	12.6	38,133	55,090	28.6	18.9
February.....	96,254	35,727	50,565	9,962	24.9	12.3	35,205	49,855	29.3	18.9
March.....	115,746	43,112	60,923	11,712	25.7	12.8	41,164	59,113	29.4	19.3
April.....	102,547	37,025	54,657	10,865	24.1	12.5	38,480	54,929	29.7	19.4
May.....	112,095	41,463	58,838	11,793	25.9	12.7	40,037	57,382	29.7	19.2
June.....	119,399	43,781	63,332	12,286	27.0	13.4	42,294	61,607	30.7	20.2
July.....	110,573	38,757	59,752	12,064	24.6	13.2	40,657	59,703	31.0	20.3
August.....	128,383	50,067	65,423	12,893	29.2	13.2	48,320	64,015	33.8	19.9
September.....	123,222	44,910	65,197	13,116	27.9	14.2	46,400	65,330	34.2	21.5
October.....	125,784	43,837	68,137	13,811	26.4	14.2	43,159	66,547	30.7	20.9
November.....	123,541	43,740	66,392	13,409	28.1	14.9	41,167	64,687	31.4	21.7
December.....	139,542	52,590	72,845	14,106	31.2	15.3	53,150	73,253	37.2	23.0
1951—January.....	138,402	48,207	75,017	15,178	27.9	15.2	47,561	73,226	32.9	22.0

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

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

³ Weekly reporting member bank series.

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

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

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

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

	Assets										Total assets, net— Total liabilities and capital, net	Liabilities and Capital	
	Gold	Treasury currency	Bank credit							Total deposits and currency		Capital and misc. accounts, net	
			Total	Loans, net	U. S. Government obligations				Other securities				
					Total	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	45,299	101,451	76,774	21,366	3,311	11,208	186,055	172,857	13,200	
Dec. 31	24,244	4,589	160,457	48,341	100,694	74,097	23,333	3,264	11,422	189,290	176,121	13,168	
1949—June 30	24,466	4,597	156,491	47,148	97,428	74,877	19,343	3,208	11,915	185,554	171,602	13,952	
Dec. 31	24,427	4,598	162,681	49,604	100,456	78,433	18,885	3,138	12,621	191,706	177,313	14,392	
1950—Mar. 29	24,200	4,600	161,700	50,400	98,000	77,400	17,500	3,100	13,300	190,500	176,000	14,600	
Apr. 26	24,200	4,600	162,000	50,600	97,900	77,100	17,600	3,100	13,500	190,800	176,100	14,600	
May 31	24,200	4,600	162,600	51,000	98,100	77,700	17,400	3,100	13,500	191,400	176,700	14,700	
June 30	24,231	4,607	164,348	51,999	98,709	77,320	18,331	3,058	13,640	193,186	178,568	14,618	
July 26 ^p	24,200	4,600	164,300	53,100	97,500	76,400	18,000	3,000	13,800	193,100	178,200	14,900	
Aug. 30 ^p	23,800	4,600	165,800	54,500	97,200	75,600	18,600	3,000	14,200	194,200	179,200	15,000	
Sept. 27 ^p	23,500	4,600	166,900	56,400	96,000	73,800	19,400	2,900	14,500	195,000	180,000	14,900	
Oct. 25 ^p	23,300	4,600	167,700	57,500	95,800	73,600	19,200	2,900	14,400	195,600	180,300	15,300	
Nov. 29 ^p	23,000	4,600	168,900	59,300	95,200	72,700	19,600	2,900	14,400	196,500	181,300	15,200	
Dec. 27 ^p	22,800	4,600	171,700	60,500	96,500	73,300	20,300	2,900	14,700	199,100	184,500	14,600	
1951—Jan. 31 ^p	22,400	4,600	170,800	60,900	95,300	70,900	21,500	2,900	14,700	197,800	182,800	15,000	

	Deposits and Currency											
	Total	Foreign bank deposits, net	U. S. Government balances			Deposits adjusted and currency						Currency outside banks
			Treasury cash	At commercial and savings banks	At Federal Reserve Banks	Total	Demand deposits ²	Time deposits ³			Postal Savings System	
								Total	Com- mercial banks	Mutual savings banks ⁴		
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	3,159	25,266
Dec. 31	177,313	2,150	1,312	3,249	821	169,781	85,750	58,616	36,146	19,273	3,297	25,415
1950—Mar. 29	176,000	2,300	1,300	4,300	1,000	167,100	83,200	59,300	36,500	19,700	3,200	24,600
Apr. 26	176,100	2,400	1,300	3,200	800	168,400	84,300	59,500	36,600	19,700	3,200	24,600
May 31	176,700	2,400	1,300	3,200	600	169,200	85,000	59,500	36,600	19,800	3,100	24,700
June 30	178,568	2,555	1,298	3,801	950	169,964	85,040	59,739	36,719	19,233	3,097	25,185
July 26 ^p	178,200	2,500	1,300	3,600	500	170,200	86,500	59,400	36,400	19,900	3,100	24,400
Aug. 30 ^p	179,200	2,400	1,300	3,800	700	171,000	87,400	59,100	36,200	19,800	3,000	24,500
Sept. 27 ^p	180,000	2,300	1,300	3,600	1,100	171,700	88,100	59,000	36,200	19,900	3,000	24,500
Oct. 25 ^p	180,300	2,500	1,300	3,100	400	173,000	89,400	59,000	36,200	19,900	3,000	24,600
Nov. 29 ^p	181,300	2,300	1,300	3,000	600	174,200	90,700	58,700	35,900	19,800	2,900	24,800
Dec. 27 ^p	184,500	2,400	1,300	2,800	800	177,200	93,200	59,000	36,100	20,000	2,900	25,000
1951—Jan. 31 ^p	182,800	2,300	1,300	2,800	800	175,700	92,100	59,000	36,100	20,000	2,900	24,600

^p Preliminary.

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

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

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

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

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

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

PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS—Continued

[Amounts in millions of dollars]

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

For footnotes see preceding two pages.

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

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

(Monthly data are averages of Wednesday figures. In millions of dollars)

Date or month	Total loans and investments	Loans ¹							Investments								
		Total ¹	Com-mercial, industrial, and agricultural	For purchasing or carrying securities				Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations					Other securities
				To brokers and dealers		To others						Total	Bills	Cer-tificates of in-deb-ted-ness	Notes	Bonds ²	
				U. S. Govt. ob-liga-tions	Other securities	U. S. Govt. ob-liga-tions	Other securities										
<i>Total—Leading Cities</i>																	
1950—January...	67,517	24,523	13,860	505	840	159	424	4,379	270	4,456	42,994	37,910	3,008	6,780	3,454	24,668	5,084
November...	69,523	29,894	16,822	454	989	184	566	5,169	295	5,810	39,629	33,313	2,284	1,085	7,740	22,204	6,316
December...	70,835	30,971	17,590	518	1,011	181	570	5,244	409	5,850	39,864	33,473	2,592	846	8,181	21,854	6,391
1951—January...	70,479	31,398	17,979	489	1,026	165	581	5,292	405	5,905	39,081	32,584	2,149	.....	9,033	21,402	6,497
<i>New York City</i>																	
1950—January...	19,433	7,467	4,859	443	677	40	161	266	223	923	11,966	10,633	910	1,620	794	7,309	1,333
November...	19,736	9,156	5,928	394	772	37	247	431	183	1,290	10,580	8,825	779	225	1,573	6,248	1,755
December...	20,448	9,660	6,225	450	774	36	243	438	319	1,302	10,788	8,986	995	235	1,649	6,107	1,802
1951—January...	20,146	9,768	6,381	427	786	30	250	433	278	1,322	10,378	8,507	630	.....	1,836	6,041	1,871
<i>Outside New York City</i>																	
1950—January...	48,084	17,056	9,001	62	163	119	263	4,113	47	3,533	31,028	27,277	2,098	5,160	2,660	17,359	3,751
November...	49,787	20,738	10,894	60	217	147	319	4,738	112	4,520	29,049	24,488	1,505	860	6,167	15,956	4,561
December...	50,387	21,311	11,365	68	237	145	327	4,806	90	4,548	29,076	24,487	1,597	611	6,532	15,747	4,589
1951—January...	50,333	21,630	11,598	62	240	135	331	4,859	127	4,583	28,703	24,077	1,519	.....	7,197	15,361	4,626
<i>Total—All Cities</i>																	
1950—January...	67,517	24,523	13,860	505	840	159	424	4,379	270	4,456	42,994	37,910	3,008	6,780	3,454	24,668	5,084
November...	69,523	29,894	16,822	454	989	184	566	5,169	295	5,810	39,629	33,313	2,284	1,085	7,740	22,204	6,316
December...	70,835	30,971	17,590	518	1,011	181	570	5,244	409	5,850	39,864	33,473	2,592	846	8,181	21,854	6,391
1951—January...	70,479	31,398	17,979	489	1,026	165	581	5,292	405	5,905	39,081	32,584	2,149	.....	9,033	21,402	6,497
<i>Loans and Investments by Type</i>																	
1950—Dec. 6...	69,807	30,580	17,261	481	983	185	558	5,212	502	5,799	39,227	32,924	2,058	1,014	7,731	22,121	6,303
Dec. 13...	70,301	30,560	17,461	452	992	185	601	5,240	204	5,827	39,741	33,439	2,638	805	7,867	22,129	6,302
Dec. 20...	71,444	31,146	17,801	448	1,017	180	559	5,254	410	5,880	40,298	33,854	2,894	779	8,577	21,604	6,444
Dec. 27...	71,789	31,599	17,839	690	1,052	175	561	5,270	519	5,895	40,190	33,674	2,778	787	8,549	21,560	6,516
1951—Jan. 3...	71,212	31,417	17,859	512	1,066	174	576	5,280	510	5,877	39,795	33,294	2,470	.....	9,251	21,573	6,501
Jan. 10...	70,824	31,292	17,924	487	987	162	577	5,287	424	5,886	39,532	33,046	2,368	.....	9,184	21,494	6,486
Jan. 17...	70,449	31,300	17,972	426	1,015	159	582	5,298	404	5,889	39,149	32,634	2,209	.....	9,026	21,399	6,515
Jan. 24...	70,384	31,438	18,018	487	1,041	164	582	5,298	363	5,932	38,946	32,443	2,081	.....	9,021	21,341	6,503
Jan. 31...	69,527	31,541	18,120	533	1,021	167	587	5,299	324	5,939	37,986	31,504	1,618	.....	8,681	21,205	6,482
Feb. 7...	69,225	31,669	18,321	516	1,012	167	577	5,303	313	5,909	37,556	31,093	1,444	.....	8,609	21,040	6,463
Feb. 14...	69,241	31,922	18,449	519	1,000	175	575	5,326	441	5,885	37,319	30,858	1,402	.....	8,518	20,938	6,461
Feb. 21...	69,231	31,877	18,588	397	978	174	575	5,327	403	5,879	37,354	30,900	1,505	.....	8,497	20,898	6,454
Feb. 28...	69,501	32,189	18,733	492	1,006	171	577	5,331	412	5,910	37,312	30,791	1,577	.....	8,384	20,830	6,521

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

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

Federal Reserve district or State	Total banks on which checks are drawn, and their branches and offices ¹		On par list						Not on par list (nonmember)	
			Total		Member		Nonmember			
	Banks	Branches and offices ²	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices
United States total:										
Dec. 31, 1946.....	14,043	3,981	11,957	3,654	6,894	2,913	5,063	741	2,086	327
Dec. 31, 1947.....	14,078	4,148	12,037	3,823	6,917	3,051	5,120	772	2,041	325
Dec. 31, 1948.....	14,072	4,333	12,061	4,015	6,912	3,197	5,149	818	2,011	318
Dec. 31, 1949.....	14,051	4,562	12,178	4,289	6,887	3,387	5,291	902	1,873	273
Dec. 31, 1950.....	14,015	4,824	12,162	4,534	6,868	3,589	5,294	945	1,853	290
Jan. 31, 1951 ^p	14,010	4,840	12,164	4,549	6,865	3,601	5,299	948	1,846	291
By districts and by States Jan. 31, 1951^p										
<i>District</i>										
Boston.....	474	340	474	340	324	268	150	72		
New York.....	872	943	872	943	750	874	122	69		
Philadelphia.....	836	162	836	162	639	123	197	39		
Cleveland.....	1,116	312	1,116	312	692	268	424	44		
Richmond.....	1,009	547	806	406	477	256	329	150	203	141
Atlanta.....	1,196	222	596	182	353	155	243	27	600	40
Chicago.....	2,486	616	2,486	616	1,006	260	1,480	356		
St. Louis.....	1,467	148	1,136	88	496	50	640	38	331	60
Minneapolis.....	1,275	112	677	71	476	28	201	43	598	41
Kansas City.....	1,757	15	1,748	15	756	8	992	7	9	
Dallas.....	1,029	60	924	51	630	34	294	17	105	9
San Francisco.....	493	1,363	493	1,363	266	1,277	227	86		
<i>State</i>										
Alabama.....	225	26	129	26	93	26	36		96	
Arizona.....	10	56	10	56	5	42	5	14		
Arkansas.....	231	20	109	5	68	2	41	3	122	15
California.....	192	981	192	981	119	931	73	50		
Colorado.....	148	4	148	4	93	3	55	1		
Connecticut.....	104	50	104	50	62	43	42	7		
Delaware.....	38	20	38	20	17	8	21	12		
District of Columbia.....	19	45	19	45	15	35	4	10		
Florida.....	191	5	130	4	74	4	56		61	1
Georgia.....	396	43	113	40	66	36	47	4	283	3
Idaho.....	43	55	43	55	24	50	19	5		
Illinois.....	888	2	886	2	509	2	377		2	
Indiana.....	485	109	485	109	237	55	248	54		
Iowa.....	662	164	662	164	161		501	164		
Kansas.....	611		609		215		394		2	
Kentucky.....	381	45	381	45	113	28	268	17		
Louisiana.....	165	77	61	54	47	47	14	7	104	23
Maine.....	62	70	62	70	37	37	25	33		
Maryland.....	164	119	164	119	77	78	87	41		
Massachusetts.....	176	177	176	177	140	160	36	17		
Michigan.....	437	239	437	239	231	183	206	56		
Minnesota.....	678	6	266	6	206	6	60		412	
Mississippi.....	201	68	41	14	31	7	10	7	160	54
Missouri.....	594	1	529	1	180	1	349		65	
Montana.....	110		110		84		26			
Nebraska.....	411	2	411	2	141	2	270			
Nevada.....	8	19	8	19	6	18	2	1		
New Hampshire.....	74	2	74	2	52	1	22	1		
New Jersey.....	321	165	321	165	276	149	45	16		
New Mexico.....	51	15	51	15	35	2	16	13		
New York.....	626	785	626	785	546	732	80	53		
North Carolina.....	208	220	95	85	54	46	41	39	113	135
North Dakota.....	150	22	62	6	42		20	6	88	16
Ohio.....	658	227	658	227	421	196	237	31		
Oklahoma.....	384	1	376	1	224	1	152		8	
Oregon.....	69	102	69	102	30	90	39	12		
Pennsylvania.....	966	193	966	193	735	166	231	27		
Rhode Island.....	14	50	14	50	8	38	6	12		
South Carolina.....	150	49	66	43	32	35	34	8	84	6
South Dakota.....	169	50	71	25	62	22	9	3	98	25
Tennessee.....	295	98	207	85	82	63	125	22	88	13
Texas.....	906	12	852	12	578	12	274		54	
Utah.....	55	24	55	24	31	22	24	2		
Vermont.....	69	11	69	11	40	2	29	9		
Virginia.....	313	114	308	114	203	62	105	52	5	
Washington.....	118	145	118	145	52	136	66	9		
West Virginia.....	180		179		108		71		1	
Wisconsin.....	551	152	551	152	164	22	387	130		
Wyoming.....	53		53		39		14			

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

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

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

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Commercial paper outstanding ¹	Dollar acceptances outstanding									
		Total outstanding	Held by				Based on				
			Accepting banks			Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought					United States	Foreign countries
1949—December.....	257	272	128	58	70	144	184	49	.....	30	9
1950—January.....	258	280	134	67	68	146	190	49	(²)	32	9
February.....	257	256	120	69	51	136	175	45	(²)	25	11
March.....	258	245	100	63	37	145	165	45	(²)	23	12
April.....	257	237	93	62	31	144	157	47	(²)	18	15
May.....	250	231	93	59	34	138	142	58	(²)	15	17
June.....	240	279	126	82	44	154	170	66	1	21	21
July.....	259	335	155	87	68	180	211	80	1	22	22
August.....	286	374	174	103	71	200	238	87	1	26	21
September.....	308	397	187	103	84	211	264	79	2	29	23
October.....	312	383	168	100	68	215	243	85	2	29	25
November.....	325	383	166	104	62	217	234	88	2	29	29
December.....	333	394	192	114	78	202	245	87	2	28	32
1951—January.....	356	453	202	126	76	251	286	100	2	36	29

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

² Less than \$500,000.

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

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

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

End of month	Debit balances				Credit balances					
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money borrowed ²	Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1942—June.....	496	9	86	180	309	240	56	16	4	189
December.....	543	7	154	160	378	270	54	15	4	182
1943—June.....	761	9	190	167	529	334	66	15	7	212
December.....	789	11	188	181	557	354	65	14	5	198
1944—June.....	887	5	253	196	619	424	95	15	11	216
December.....	1,041	7	260	209	726	472	96	18	8	227
1945—June.....	1,223	11	333	220	853	549	121	14	13	264
December.....	1,138	12	413	313	795	654	112	29	13	299
1946—June.....	809	7	399	370	498	651	120	24	17	314
December.....	540	5	312	456	218	694	120	30	10	290
1947—June.....	552	6	333	395	223	650	162	24	9	271
December.....	578	7	315	393	240	612	176	23	15	273
1948—June.....	619	7	326	332	283	576	145	20	11	291
December.....	550	10	312	349	257	586	112	28	5	278
1949—June.....	681	5	419	280	493	528	129	20	9	260
December.....	881	5	400	306	523	633	159	26	15	271
1950—February.....	* 953	.....	.....	.....	* 522	* 669	.....	.....	.....	.....
March.....	* 1,018	.....	.....	.....	* 579	* 666	.....	.....	.....	.....
April.....	* 1,084	.....	.....	.....	* 619	* 678	.....	.....	.....	.....
May.....	* 1,175	.....	.....	.....	* 750	* 657	.....	.....	.....	.....
June.....	* 1,256	12	386	314	827	673	166	25	11	312
July.....	* 1,208	.....	.....	.....	* 755	* 712	.....	.....	.....	.....
August.....	* 1,231	.....	.....	.....	* 752	* 780	.....	.....	.....	.....
September.....	* 1,284	.....	.....	.....	* 751	* 738	.....	.....	.....	.....
October.....	* 1,351	.....	.....	.....	* 759	* 771	.....	.....	.....	.....
November.....	* 1,360	.....	.....	.....	* 774	* 796	.....	.....	.....	.....
December.....	1,356	9	399	397	745	890	230	36	12	317
1951—January.....	* 1,411	.....	.....	.....	* 690	* 948	.....	.....	.....	.....

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

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

³ As reported to the New York Stock Exchange. According to these reports, the part of total customers' debit balances represented by balances secured by U. S. Government securities was (in millions of dollars): November, 127; December, 121; January, 114.

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

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

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

Year, month, or week	Prime commercial paper, 4- to 6-months ¹	Prime bankers' acceptances, 90 days ¹	Stock exchange call loan renewals ²	U. S. Government securities (taxable)		
				3-month bills ³	9- to 12-month issues ⁴	3- to 5-year issues ⁵
1948 average.....	1.44	1.11	1.55	1.040	1.14	1.62
1949 average.....	1.48	1.12	1.63	1.102	1.14	1.43
1950 average.....	1.45	1.15	1.63	1.218	1.26	1.50
1950—February.....	1.31	1.06	1.63	1.125	1.15	1.44
March.....	1.31	1.06	1.63	1.138	1.16	1.45
April.....	1.31	1.06	1.63	1.159	1.17	1.45
May.....	1.31	1.06	1.63	1.166	1.18	1.45
June.....	1.31	1.06	1.63	1.174	1.23	1.47
July.....	1.31	1.06	1.63	1.172	1.23	1.45
August.....	1.44	1.16	1.63	1.211	1.26	1.45
September.....	1.66	1.31	1.63	1.315	1.33	1.55
October.....	1.73	1.31	1.63	1.329	1.40	1.65
November.....	1.69	1.31	1.63	1.364	1.47	1.62
December.....	1.72	1.31	1.63	1.367	1.46	1.64
1951—January.....	1.86	1.39	1.63	1.387	1.47	1.66
February.....	1.96	1.50	1.63	1.391	1.52	1.67
Week ending:						
Feb. 3.....	1 7/8-2	1 1/2	1 1/2-1 3/4	1.391	1.49	1.67
Feb. 10.....	1 7/8-2	1 1/2	1 1/2-1 3/4	1.391	1.53	1.68
Feb. 17.....	1 7/8-2	1 1/2	1 1/2-1 3/4	1.391	1.52	1.67
Feb. 24.....	2	1 1/2	1 1/2-1 3/4	1.390	1.51	1.67
Mar. 3.....	2	1 1/2	1 1/2-1 3/4	1.390	1.52	1.69

¹ Monthly figures are averages of weekly prevailing rates.
² The average rate on 90-day Stock Exchange time loans was 1.50 per cent, Aug. 2, 1946-Aug. 16, 1948; and 1.63 per cent beginning Aug. 17, 1948.
³ Rate on new issues within period.
⁴ Series includes certificates of indebtedness, when outstanding in proper maturity range, and selected note and bond issues. Bonds were first included on Feb. 1, 1951.
⁵ Series includes notes and selected bond issues.
Back figures.—See *Banking and Monetary Statistics*, Tables 120-121 pp. 448-459, and BULLETIN for May 1945, pp. 483-490, and October 1947, pp. 1251-1253.

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

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

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

BOND YIELDS¹
[Per cent per annum]

Year, month, or week	U. S. Government (taxable)		Municipal (high-grade) ²	Corporate (high-grade) ³	Total	Corporate (Moody's) ⁴						
	7 to 9 years	15 years or more				By ratings				By groups		
						Aaa	Aa	A	Baa	Industrial	Railroad	Public utility
Number of issues.....	1-5	1.8	15	9	120	30	30	30	30	40	40	40
1948 average.....	2.00	2.44	2.40	2.81	3.08	2.82	2.90	3.12	3.47	2.87	3.34	3.03
1949 average.....	1.71	2.31	2.21	2.65	2.96	2.66	2.75	3.00	3.42	2.74	3.24	2.90
1950 average.....	1.84	2.32	1.98	2.60	2.86	2.62	2.69	2.89	3.24	2.67	3.10	2.82
1950—February.....	1.75	2.24	2.06	2.54	2.83	2.58	2.65	2.86	3.24	2.63	3.08	2.78
March.....	1.78	2.27	2.07	2.55	2.84	2.58	2.66	2.86	3.24	2.64	3.08	2.78
April.....	1.80	2.30	2.08	2.57	2.84	2.60	2.66	2.86	3.25	2.64	3.08	2.79
May.....	1.80	2.31	2.07	2.57	2.86	2.61	2.69	2.88	3.25	2.65	3.12	2.81
June.....	1.83	2.33	2.09	2.59	2.87	2.62	2.69	2.90	3.28	2.66	3.15	2.81
July.....	1.83	2.34	2.09	2.61	2.90	2.65	2.72	2.92	3.32	2.69	3.19	2.83
August.....	1.82	2.33	1.90	2.58	2.85	2.61	2.67	2.87	3.23	2.66	3.08	2.80
September.....	1.89	2.36	1.88	2.62	2.86	2.64	2.71	2.88	3.21	2.68	3.07	2.84
October.....	1.94	2.38	1.82	2.65	2.88	2.67	2.72	2.91	3.22	2.70	3.09	2.85
November.....	1.95	2.38	1.79	2.66	2.88	2.67	2.72	2.92	3.22	2.70	3.08	2.86
December.....	1.97	2.39	1.77	2.66	2.88	2.67	2.72	2.91	3.20	2.70	3.07	2.87
1951—January.....	1.96	2.39	1.62	2.64	2.86	2.66	2.71	2.89	3.17	2.69	3.03	2.85
February.....	(⁵)	2.40	1.61	2.66	2.85	2.66	2.71	2.88	3.16	2.69	3.01	2.86
Week ending:												
Feb. 3.....		2.39	1.59	2.65	2.85	2.66	2.71	2.88	3.16	2.69	3.02	2.86
Feb. 10.....		2.39	1.59	2.64	2.85	2.66	2.71	2.88	3.16	2.69	3.01	2.86
Feb. 17.....		2.40	1.59	2.65	2.85	2.65	2.71	2.87	3.16	2.69	3.01	2.86
Feb. 24.....		2.40	1.61	2.67	2.86	2.66	2.72	2.88	3.16	2.70	3.01	2.87
Mar. 3.....		2.40	1.65	2.68	2.88	2.69	2.74	2.90	3.17	2.72	3.02	2.89

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

SECURITY MARKETS ¹

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

⁶ Corrected.

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

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

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

⁴ Prices derived from average yields, as computed by Standard and Poor's Corporation. ⁵ Standard and Poor's Corporation.

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

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

⁸ Series discontinued beginning Apr. 1, 1950.

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

NEW SECURITY ISSUES

(In millions of dollars)

Year or month	Total (new and re-funding)	For new capital							For refunding							Foreign ²	
		Total (domestic and foreign)	Domestic					Foreign ²	Total (domestic and foreign)	Domestic							
			Total	State and municipal	Federal agencies ¹	Corporate				Total	State and municipal	Federal agencies ¹	Corporate				
						Total	Bonds and notes						Stocks	Total	Bonds and notes		Stocks
1942.....	2,114	1,075	1,075	342	108	624	506	118	.....	1,039	1,039	181	440	418	407	11	.....
1943.....	2,169	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	7,566	7,255	2,228	239	4,787	3,567	1,219	68	2,125	1,948	44	422	1,482	1,199	283	177
1948.....	10,220	9,085	9,076	2,604	294	4,177	4,269	908	10	1,135	1,135	82	768	284	257	28	.....
1949.....	9,753	8,160	8,131	2,803	233	5,095	4,125	971	29	1,593	1,492	104	943	445	393	52	101
1950 ⁵	10,935	8,271	8,160	3,370	394	4,395	3,199	1,197	111	2,665	2,441	112	992	1,338	1,280	58	123
1949—December.....	791	573	573	198	.....	375	227	147	.....	218	218	57	56	105	101	4	.....
1950—January.....	1,185	817	817	233	30	553	463	90	.....	369	269	1	159	108	96	12	.....
February.....	809	711	708	550	13	146	80	66	3	98	83	6	57	20	19	1	14
March.....	1,059	768	746	363	21	361	280	82	22	292	229	3	58	168	165	4	63
April.....	685	525	520	170	23	327	147	180	5	160	160	6	65	89	80	9	.....
May.....	1,052	771	769	304	39	426	307	119	2	281	281	14	31	236	231	6	.....
June.....	1,285	954	949	334	18	598	429	169	5	330	330	20	35	276	276	.....	.....
July.....	579	505	505	204	8	292	216	77	.....	75	75	1	53	21	21	.....	.....
August.....	787	551	519	265	.....	254	211	43	31	236	190	8	48	134	128	5	46
September.....	924	705	687	272	145	270	220	50	18	219	219	6	193	20	20	.....	.....
October.....	794	651	646	181	.....	465	265	200	5	143	143	3	63	77	76	1	.....
November.....	752	598	584	356	.....	229	192	37	14	154	154	14	65	74	66	8	.....
December.....	840	630	630	138	98	394	319	75	.....	210	210	28	79	103	91	12	.....

¹ Revised.

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

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

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

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

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

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

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

Year or month	Estimated gross proceeds ²	Estimated net proceeds ³	Proposed uses of net proceeds							
			New money			Retirement of securities			Repayment of other debt	Other purposes ⁹
			Total	Plant and equipment	Working capital	Total	Bonds and notes	Preferred stock		
1936	4,572	4,431	858	380	478	3,368	3,143	226	154	49
1937	2,310	2,239	991	574	417	1,100	911	190	111	36
1938	2,155	2,110	681	504	177	1,206	1,119	87	215	7
1939	2,164	2,115	325	170	155	1,695	1,637	59	69	26
1940	2,677	2,615	569	424	145	1,854	1,726	128	174	19
1941	2,667	2,623	868	661	207	1,583	1,483	100	144	28
1942	1,062	1,043	474	287	187	396	366	30	138	35
1943	1,170	1,147	308	141	167	739	667	72	73	27
1944	3,202	3,142	657	252	405	2,389	2,038	351	49	47
1945	6,011	5,902	1,080	638	442	4,555	4,117	438	134	133
1946	6,900	6,757	3,279	2,115	1,164	2,868	2,392	476	379	231
1947	6,577	6,466	4,591	3,409	1,182	1,352	1,155	196	356	168
1948	7,078	6,959	5,929	4,221	1,708	307	240	67	488	234
1949	6,052	5,959	4,606	3,724	882	401	360	41	637	315
1950	6,292	6,194	3,987	3,029	958	1,224	1,095	129	651	332
1950—January	614	605	453	405	48	52	39	12	53	48
February	259	255	190	130	60	33	30	3	13	18
March	547	538	371	242	129	139	138	1	11	17
April	490	480	344	295	49	50	36	14	76	9
May	669	658	306	212	94	204	164	40	137	11
June	1,069	1,055	625	451	174	317	311	5	65	49
July	315	311	211	140	71	20	19	1	20	60
August	407	402	225	189	36	138	132	6	17	23
September	416	408	306	248	58	33	28	5	32	37
October	561	550	312	255	57	89	62	27	129	20
November	393	387	268	193	75	76	63	13	28	15
December	553	546	376	269	107	74	72	2	71	25
1951—January	274	269	243	193	49	14	12	2	11	2

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

Year or month	Manufacturing ⁵			Commercial and miscellaneous ⁶			Railroad			Public utility ⁷			Communication ⁸			Real estate and financial		
	Total net proceeds ⁹	New money	Retirements ¹⁰	Total net proceeds ⁹	New money	Retirements ¹⁰	Total net proceeds ⁹	New money	Retirements ¹⁰	Total net proceeds ⁹	New money	Retirements ¹⁰	Total net proceeds ⁹	New money	Retirements ¹⁰	Total net proceeds ⁹	New money	Retirements ¹⁰
	1936	1,280	439	761	774	139	558	1,987	63	1,897	390	218	152					
1937	1,079	616	373	338	228	110	751	89	611	71	57	7						
1938	831	469	226	54	24	30	1,208	180	943	16	8	7						
1939	584	188	353	182	85	97	1,246	43	1,157	102	9	88						
1940	961	167	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	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	617	546	56	2,281	1,998	145	891	870	2						
1949	1,391	851	44	338	229	28	456	441	11	2,140	567	505	49					
1950	1,165	695	143	533	273	67	587	346	183	2,895	2,003	396	314	73				
1950—January	31	27	2	31	25	3	93	27	31	225	165	14	205	202	2			
February	63	47	4	25	21	13	13	13	29	130	98	29	23	11	11			
March	49	33	10	16	15	107	85	22	217	141	53	18	18	182	75	50		
April	34	24	1	33	21	6	31	27	273	228	40	23	22	86	22	2		
May	186	80	7	29	19	1	69	39	30	331	129	165	13	13	31	27	2	
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	25	2
August	42	20	5	40	19	8	42	38	4	233	121	107	6	6	39	22	14	3
September	70	43	10	62	15	8	17	17	223	205	11	7	5	28	21	3	3	3
October	180	65	33	39	14	16	34	34	228	164	33	23	15	7	46	20	20	20
November	127	78	21	31	17	8	24	24	174	126	45	9	6	22	17	1	1	1
December	146	113	10	109	64	2	72	16	56	183	162	5	4	3	32	18	1	1
1951—January	37	29	7	27	17	1	44	44	133	126	6	2	2	27	25	2	2	2

¹ Estimates of new issues sold for cash in the United States.
² Gross proceeds are derived by multiplying principal amounts or number of units by offering price.
³ Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses.
⁴ Classifications for years 1934-47 are not precisely comparable with those beginning 1948, but they are believed to be sufficiently similar for broad comparisons. See also footnotes 5 through 8.
⁵ Prior to 1948 this group corresponds to that designated "Industrial" in the old classification.
⁶ Included in "Manufacturing" prior to 1948.
⁷ Includes "Other transportation" for which separate figures are available beginning in 1948.
⁸ Included in "Public utility" prior to 1948.
⁹ Includes issues for repayment of other debt and for other purposes not shown separately.
¹⁰ Retirement of securities only.

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

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

[In millions of dollars]

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

PUBLIC UTILITY CORPORATIONS

[In millions of dollars]

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

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

* As reported.

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

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

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

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

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

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

[In millions of dollars]

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

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

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

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

CORPORATE PROFITS, TAXES, AND DIVIDENDS

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

[In billions of dollars]

Year	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits
1939.....	6.5	1.5	5.0	3.8	1.2	1948—4.....	33.1	12.9	20.3	7.9	12.4
1940.....	9.3	2.9	6.4	4.0	2.4						
1941.....	17.2	7.8	9.4	4.5	4.9	1949—1.....	28.3	10.9	17.4	7.9	9.5
1942.....	21.1	11.7	9.4	4.3	5.1	2.....	26.4	10.0	16.4	7.7	8.7
1943.....	25.1	14.4	10.6	4.5	6.2	3.....	28.2	10.8	17.3	7.4	9.9
1944.....	24.3	13.5	10.8	4.7	6.1	4.....	27.6	10.6	16.9	8.2	8.7
1945.....	19.7	11.2	8.5	4.7	3.8						
1946.....	23.5	9.6	13.9	5.8	8.1	1950—1.....	29.2	13.2	16.0	8.1	7.9
1947.....	30.5	11.9	18.5	6.6	11.9	2.....	37.4	16.5	20.9	8.1	12.7
1948.....	33.9	13.0	20.9	7.5	13.4	3.....	46.4	20.6	25.8	9.4	16.5
1949.....	27.6	10.6	17.0	7.8	9.2	4.....	48.0	21.3	26.7	11.5	15.2
1950 ¹	*39.8	*17.7	*22.1	9.4	*12.7						

* Revised.

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

Source.—Same as for national income series.

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

[Par value in millions of dollars]

End of month	Total gross debt (including guaranteed securities)	Held by U. S. Government agencies and trust funds ¹		Held by the public									
		Special issues	Public issues	Total	Federal Reserve Banks	Commercial banks ²	Mutual savings banks	Insurance companies	Other corporations	State and local governments	Individuals		Miscellaneous investors ³
											Savings bonds	Other securities	
1940—June	48,496	4,775	2,305	41,416	2,466	16,100	3,100	6,500	2,100	400	2,600	7,500	700
1941—June	55,332	6,120	2,375	46,837	2,184	19,700	3,400	7,100	2,000	600	3,600	7,600	700
1942—June	76,991	7,885	2,737	66,369	2,645	26,000	3,900	9,200	4,900	900	9,100	8,700	1,100
1943—June	140,796	10,871	3,451	126,474	7,202	52,200	5,300	13,100	12,900	1,500	19,200	11,700	3,400
1944—June	202,626	14,287	4,810	183,529	14,901	68,400	7,300	17,300	20,000	3,200	31,200	14,800	6,400
1945—June	259,115	18,812	6,128	234,175	21,792	84,200	9,600	22,700	22,900	5,300	40,700	18,300	8,900
1946—June	269,898	22,332	6,798	240,768	23,783	84,400	11,500	25,100	17,700	6,500	43,500	19,500	8,800
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	5,464	214,510	19,343	63,000	11,600	20,800	15,100	8,000	48,800	17,800	10,000
Dec.	257,160	33,896	5,464	217,800	18,885	66,800	11,400	20,500	16,300	8,000	49,300	16,900	9,800
1950—June	257,377	32,356	5,474	219,547	18,331	65,600	11,600	20,100	18,300	8,200	49,900	17,300	10,200
Sept.	257,236	33,396	5,490	218,350	19,572	62,100	11,200	19,700	19,500	8,200	49,700	17,600	10,700
Oct.	256,959	33,539	5,475	217,945	19,252	62,100	11,100	19,500	19,900	8,100	49,600	17,700	10,800
Nov.	257,100	33,732	5,433	217,936	19,693	61,300	10,900	19,200	20,100	8,100	49,600	17,700	11,300
Dec.	256,731	33,707	5,490	217,533	20,778	61,600	10,900	19,000	19,300	7,800	49,600	17,500	11,100

¹ Revised.

² Includes the Postal Savings System.

³ Includes holdings by banks in territories and insular possessions, which amounted to 300 million dollars on June 30, 1950.

⁴ Includes savings and loan associations, dealers and brokers, foreign accounts, corporate pension funds, and nonprofit institutions.

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

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

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

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

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

¹ Includes stock savings banks.

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

³ Less than \$500,000.

SUMMARY OF TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS
[In millions of dollars]

Fiscal year or month	On basis of daily statements of United States Treasury										Cash operating income and outgo ¹					
	Net receipts	Budget expenditures	Budget surplus (+) or deficit (-)	Trust accounts, etc. ¹	Clearing account ²	Increase (+) or decrease (-) during period		General fund of the Treasury (end of period)					Cash income	Cash outgo	Excess income (+) or outgo (-)	
						Gross debt	General fund balance	Balance in general fund	Total	Assets						Total liabilities
										Federal Reserve banks ³	Special depositaries	Other assets				
Fiscal year:																
1948.....	42,211	33,791	+8,419	-294	-507	-5,994	+1,624	4,932	5,370	1,928	1,773	1,670	438	45,400	36,496	+8,903
1949.....	38,246	40,057	-1,811	-495	+366	+478	-1,462	3,470	3,862	438	1,771	1,653	392	41,628	40,576	+1,051
1950.....	37,045	40,167	-3,122	+99	+483	+4,587	+2,047	5,517	5,927	950	3,268	1,709	410	40,970	43,155	-2,185
1950—Feb....	2,972	2,496	+476	+170	-11	-497	+137	5,186	5,489	666	3,146	1,677	303	3,595	3,537	+58
Mar.....	4,820	3,269	+1,551	-93	+122	-645	-935	6,121	6,438	1,006	3,665	1,766	317	5,162	4,046	+1,116
Apr.....	1,488	2,847	-1,358	-79	+25	-6	-1,419	4,702	5,074	875	2,543	1,657	373	1,683	3,344	-1,661
May.....	2,320	2,962	-642	+147	-376	+632	-238	4,464	4,757	588	2,560	1,609	294	2,939	3,700	-762
June.....	4,404	4,296	+108	-53	-8	+1,007	+1,053	5,517	5,927	950	3,268	1,709	410	4,687	4,061	+626
July.....	1,881	3,013	-1,132	-99	+31	+183	-1,017	4,500	4,864	566	2,618	1,680	364	2,110	3,143	-1,032
Aug.....	2,860	2,515	+344	+147	-140	+333	+685	5,185	5,501	733	3,115	1,654	316	3,524	3,009	+514
Sept.....	4,605	3,520	+1,084	-27	-80	-658	+319	5,505	5,932	1,116	3,065	1,751	428	4,865	3,199	+1,666
Oct.....	2,056	3,179	-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	+149	-63	+140	-6	4,139	4,586	714	2,232	1,640	446	3,487	3,407	+80
Dec.....	4,211	3,742	+470	+65	-52	-369	+93	4,232	4,724	690	2,344	1,690	492	4,488	4,004	+485
1951—Jan....	4,448	3,808	+640	-83	+247	-583	+221	4,454	4,865	807	2,117	1,941	412	4,696	3,438	+1,259
Feb.....	4,257	3,211	+1,047	+227	-161	-184	+929	5,382	5,806	465	3,614	1,726	423	.....	.....	.....

DETAILS OF TREASURY RECEIPTS

Fiscal year or month	On basis of daily statements of United States Treasury							On basis of reports by collectors of internal revenue							
	Income taxes		Miscellaneous internal revenue	Social Security taxes	Other receipts	Total receipts	Deduct			Individual income taxes		Corporation income and profits taxes		Estate and gift taxes	Excise and other miscellaneous taxes
	Withheld by employers	Other					Refunds of taxes	Social Security employment taxes ⁵	Net receipts	Withheld	Other	Normal and surtax	Excess and other profits		
Fiscal year:															
1948.....	11,436	19,735	8,301	2,396	4,231	46,099	2,272	1,616	42,211	11,534	9,464	9,852	323	899	7,412
1949.....	9,842	19,641	8,348	2,487	2,456	42,774	2,838	1,690	38,246	10,056	7,996	11,343	211	797	7,585
1950.....	10,073	18,189	8,303	2,892	1,853	41,311	2,160	2,106	37,045	9,889	7,264	10,760	95	706	7,599
1950—Feb....	1,310	1,032	599	544	123	3,607	238	398	2,972	1,816	739	221	7	48	541
Mar.....	774	3,655	701	364	128	5,622	573	229	4,820	93	1,604	2,103	8	91	674
Apr.....	479	788	629	93	103	2,092	518	86	1,488	530	470	283	5	60	548
May.....	1,342	379	704	295	176	2,895	301	274	2,320	1,763	116	201	12	52	660
June.....	817	2,709	714	351	184	4,776	149	222	4,404	188	917	1,773	7	34	670
July.....	434	594	737	204	179	2,148	66	201	1,881	689	228	402	12	45	718
Aug.....	1,423	345	948	340	181	3,238	62	316	2,860	1,790	98	205	7	67	894
Sept.....	819	2,816	775	315	117	4,842	52	185	4,605	81	1,012	1,820	3	50	697
Oct.....	514	591	808	186	202	2,300	62	181	2,056	807	183	398	5	51	763
Nov.....	1,620	320	746	310	187	3,184	45	288	2,851	1,853	103	211	2	47	712
Dec.....	988	2,175	764	377	169	4,474	23	239	4,211	245	257	1,894	13	44	679
1950—Jan....	680	2,709	853	614	230	4,621	42	131	4,448	697	2,527	295	3	80	820
Feb.....	2,050	1,281	797	531	171	4,820	189	374	4,257	.....	.....	.....	.....	.....	.....

DETAILS OF BUDGET EXPENDITURES AND TRUST ACCOUNTS

Fiscal year or month	On basis of daily statements of United States Treasury													
	Budget expenditures							Trust accounts, etc.						
	Total	National defense	Interest on debt	International finance and aid	Veterans' Administration	Aid to agriculture	Transfers to trust accounts	Other	Social Security accounts			Other		
								Receipts	Investments	Expenditures	Receipts	Investments	Expenditures	
Fiscal year:														
1948.....	33,791	11,500	5,211	4,143	6,317	782	1,178	4,661	3,918	2,210	1,640	2,598	850	2,109
1949.....	40,057	12,158	5,339	6,016	6,791	2,656	916	6,181	3,722	1,479	2,252	1,992	832	1,646
1950.....	40,167	12,378	5,750	4,657	6,044	2,984	1,383	6,970	4,293	1,028	3,114	2,376	-1,430	3,857
1950—Feb....	2,496	936	161	326	494	123	8	448	568	85	267	116	-746	909
Mar.....	3,269	1,051	636	404	578	98	11	491	262	47	311	158	-844	999
Apr.....	2,847	964	184	359	499	202	69	570	178	52	238	127	-327	421
May.....	2,962	1,007	136	420	498	446	16	439	556	169	243	117	-73	186
June.....	4,296	998	1,611	405	459	150	8	665	493	309	225	451	279	184
July.....	3,013	1,024	271	273	448	424	31	543	262	146	189	65	11	79
Aug.....	2,515	1,149	134	254	464	-113	28	598	630	277	186	96	-60	176
Sept.....	3,520	1,037	646	299	400	-220	646	712	544	424	164	413	357	740
Oct.....	3,170	1,338	229	360	457	-45	84	747	300	157	214	192	19	146
Nov.....	3,102	1,446	142	321	465	96	9	624	549	207	219	132	15	101
Dec.....	3,742	1,510	968	252	437	23	6	546	288	7	241	91	33	53
1951—Jan....	3,808	1,663	514	322	462	115	73	658	414	233	278	157	194	-50
Feb.....	3,211	1,678	156	322	417	113	9	625	582	194	258	125	15	14

¹ Preliminary. ² Corrected. ³ Revised.

⁴ Excess of receipts (+) or expenditures (-). ⁵ Excludes items in process of collection.

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

⁷ Beginning November 1950, net investments of wholly owned Government corporations and agencies in public debt securities are excluded from budget expenditures and included in trust account investments.

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

⁹ Beginning January 1951, Treasury reports combine income taxes withheld and employment taxes. Figures shown for withheld income taxes exclude, and figures shown for social security taxes include, employment taxes as indicated by amounts appropriated to Federal old-age and survivors insurance trust fund.

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

PRINCIPAL ASSETS AND LIABILITIES

Corporation or agency	Assets, other than interagency items ¹							Liabilities, other than interagency items				U. S. Government interest	Privately owned interest
	Total	Cash	Loans receivable	Commodities, supplies, and materials	Investments		Land, structures, and equipment	Other assets	Bonds, notes, and debentures payable		Other liabilities		
					U. S. Govt. securities	Other securities ²			Fully guaranteed by U. S.	Other			
All agencies:													
Dec. 31, 1949.....	23,733	441	12,733	1,549	2,047	3,492	2,962	509	28	772	1,720	21,030	183
Mar. 31, 1950.....	24,360	387	13,350	1,567	2,221	3,488	2,932	414	21	708	2,072	21,368	191
June 30, 1950.....	24,118	474	12,502	2,186	2,101	3,483	2,924	450	18	774	1,446	21,679	201
Sept. 30, 1950.....	24,102	598	12,769	1,739	2,112	3,478	2,931	476	19	1,108	970	21,791	214
<i>Classification by agency, Sept. 30, 1950</i>													
Department of Agriculture:													
Farm Credit Administration:													
Banks for cooperatives.....	334	22	264		43		(³)	5		70	1	244	19
Federal intermediate credit banks.....	653	25	575		47			7		566	4	83	
Production credit corporations.....	59	1			40	18					(³)	59	
Agricultural Marketing Act Revolving Fund.....	1	(³)	1					1			(³)	1	
Federal Farm Mortgage Corp.....	47	2	43					1	1		(³)	45	
Rural Electrification Administration.....	1,533	40	1,461				(³)	32			(³)	1,533	
Commodity Credit Corporation.....	2,636	80	694	1,607				158	(³)		335	2,301	
Farmers' Home Administration ⁴	521	69	423		1		(³)	27			5	516	
Federal Crop Insurance Corp.....	40	32						8			2	38	
Housing and Home Finance Agency:													
Home Loan Bank Board:													
Federal home loan banks.....	949	25	700		222		(³)	2		472	226	56	195
Federal Savings and Loan Insurance Corp.....	197	(³)			191			6			6	191	
Home Owners' Loan Corp.....	53	6	44		2	(³)		(³)	1	(³)	4	48	
Public Housing Administration ⁵	1,681	64	339	(³)		(³)	1,259	18			19	1,662	
Federal Housing Administration.....	336	35	21		232	(³)		48	17		163	156	
Office of the Administrator:													
Federal National Mortgage Association.....	1,185	6	1,169				(³)	10			7	1178	
Other.....	86	10	14					5			1	85	
Reconstruction Finance Corporation:													
Assets held for U. S. Treasury ⁶	753		1	105		3	604	40				753	
Other ⁷	1,024	10	895			71	1	46			61	963	
Export-Import Bank.....	2,239	(³)	2,224				(³)	15			69	2,171	
Federal Deposit Insurance Corp.....	1,349	3	(³)	(³)	1,335		(³)	12			36	1,313	
Tennessee Valley Authority.....	920	33	(³)	12				868	6		17	903	
All other ⁸	7,504	132	3,901	14	(³)	3,385	45	27			13	7,492	

CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY

Purpose of loan	Sept. 30, 1950												June 30, 1950, all agencies	
	Fed. Farm Mort. Corp.	Fed. intermediate credit banks	Banks for co-operatives	Commodity Credit Corp.	Rural Electrification Adm.	Farmers' Home Adm.	Home Owners' Loan Corp.	Public Housing Adm.	Fed. home loan banks	Reconstruction Finance Corp.	Export-Import Bank	All other		All agencies
To aid agriculture.....	50	575	267	765	1,462	556				(³)		10	3,684	3,773
To aid home owners.....							44	3		141		1,198	1,387	1,316
To aid industry:														
Railroads.....										111		2	113	113
Other.....									(³)	485		54	539	515
To aid financial institutions:														
Banks.....								(³)	(³)			2	2	3
Other.....								700	8				708	451
Foreign loans.....									122	2,231	3,750	6,103	6,116	6,116
Other.....									60		101	498	485	485
Less: Reserve for losses.....	6	(³)	3	71	1	133	(³)	1	33	7	11	266	270	270
Total loans receivable (net)...	43	575	264	694	1,461	423	44	339	700	895	2,224	5,105	12,769	12,502

¹ Assets are shown on a net basis, i. e., after reserve for losses.
² Totals for each quarter include the United States' investment of 635 million dollars in stock of the International Bank for Reconstruction and Development and its subscription of 2,750 million to the International Monetary Fund.
³ Less than \$500,000. ⁴ Includes assets and liabilities of the Regional Agricultural Credit Corporation, which have been reported as "Disaster Loans, etc., Revolving Fund," since the dissolution of that Corporation pursuant to Public Law 38, 81st Congress.
⁵ Includes Farm Security Administration program, Homes Conversion program, Public War Housing program, Veterans' Re-use Housing program, and Public Housing Administration activities under the United States Housing Act, as amended.
⁶ Assets representing unrecovered costs to the Corporation in its national defense, war, and reconversion activities, which are held for the Treasury for liquidation purposes in accordance with provisions of Public Law 860, 80th Congress.
⁷ Includes figures for Smaller War Plants Corp. which is being liquidated by the Reconstruction Finance Corp.
⁸ Figures for one small agency are as of Aug. 31, 1950.

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

BUSINESS INDEXES

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

Year or month	Industrial production (physical volume) ¹ 1935-39 = 100					Construction contracts awarded (value) ² 1923-25 = 100			Employment ³ 1939 = 100			Factory pay-rolls ⁴ 1939 = 100	Freight carloadings ⁵ 1935-39 = 100	Department store sales (value) ⁶ 1935-39 = 100	Consumers' prices ⁷ 1935-39 = 100	Wholesale commodity prices ⁸ 1926 = 100
	Total		Manu- factures		Min- erals	Total	Resi- den- tial	All other	Non- agri- cultural	Factory						
			Du- ra- ble	Non- du- ra- ble												
	Ad- justed	Unad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Unad- justed					
1919	72	84	62	71	63	44	79	88.6	103.7	103.9	120	83	123.8	138.6		
1920	75	93	60	83	63	30	90	89.4	104.1	124.2	129	99	143.3	154.4		
1921	58	53	57	66	56	44	65	79.7	79.7	80.2	110	92	127.7	97.6		
1922	73	81	67	71	79	68	88	84.4	88.2	86.0	121	93	119.7	96.7		
1923	88	103	72	98	84	81	86	92.9	100.9	109.1	142	104	121.9	100.6		
1924	82	95	69	89	94	95	94	91.7	93.7	101.8	139	104	122.2	98.1		
1925	90	107	76	92	122	124	120	94.1	97.0	107.3	146	109	125.4	103.5		
1926	96	114	79	100	129	121	135	97.5	98.9	110.5	152	112	126.4	100.0		
1927	95	107	83	100	129	117	139	98.0	96.7	108.5	147	113	124.0	95.4		
1928	99	117	85	99	135	126	142	98.1	96.9	109.8	148	114	122.6	86.7		
1929	110	132	93	107	117	87	142	102.5	103.1	117.1	152	116	122.5	95.3		
1930	91	98	84	93	92	50	125	96.2	89.8	94.8	131	108	119.4	86.4		
1931	75	67	79	80	63	37	84	87.1	75.8	71.8	105	96	108.7	73.0		
1932	58	41	70	67	28	13	40	77.2	64.4	49.5	78	75	97.6	64.8		
1933	69	54	79	76	25	11	37	77.5	71.3	53.1	82	73	92.4	65.9		
1934	75	65	81	80	32	12	48	84.9	83.2	68.3	89	82	95.7	74.9		
1935	87	83	90	86	37	21	50	88.5	88.7	78.6	92	88	98.1	80.0		
1936	103	108	100	99	55	37	70	95.1	96.4	91.1	107	100	99.1	80.8		
1937	113	122	106	112	59	41	74	101.4	105.8	108.9	111	107	102.7	86.3		
1938	89	78	95	97	64	45	80	95.4	90.0	84.7	89	99	100.8	78.6		
1939	109	109	109	106	72	60	81	100.0	100.0	100.0	101	106	99.4	77.1		
1940	125	139	115	117	81	72	89	105.8	107.5	113.6	109	114	100.2	78.6		
1941	162	201	142	125	122	89	149	119.4	132.8	164.9	130	133	105.2	87.3		
1942	199	279	158	129	166	82	235	131.1	156.9	241.5	138	150	116.5	98.8		
1943	239	360	176	132	68	40	92	138.8	183.3	331.1	137	168	123.6	103.1		
1944	235	353	171	140	41	16	61	137.0	178.3	343.7	140	187	125.5	104.0		
1945	203	274	166	137	68	26	102	132.3	157.0	293.5	135	207	128.4	105.8		
1946	170	192	165	134	153	143	161	136.7	147.8	271.1	132	264	139.3	121.1		
1947	187	220	172	149	157	142	169	143.2	156.2	326.9	143	286	159.2	152.1		
1948	192	225	177	155	190	162	214	145.9	155.2	351.4	138	302	171.2	165.1		
1949	176	202	168	135	211	192	226	142.0	141.6	325.3	116	286	169.1	155.0		
1950	200	237	187	148	295	305	287	145.7	149.7	371.8	128	304	171.2	161.5		
February	189	185	225	173	149	169	207	144.3	147.6	147.4	126	284	169.0	158.4		
March	184	181	223	168	136	175	130	121	143.4	145.6	120	279	169.5	158.6		
April	179	177	212	162	148	177	141	206	142.7	143.4	127	293	169.7	157.1		
May	174	174	201	161	145	181	159	199	142.0	140.7	124	291	169.2	155.8		
June	169	170	194	161	133	195	176	210	141.7	140.0	114	285	169.6	154.5		
July	161	163	185	154	123	209	200	217	141.1	139.1	110	281	168.5	153.6		
August	170	174	193	165	129	229	228	230	141.3	139.4	117	284	168.8	152.9		
September	174	178	199	172	119	246	254	240	142.0	141.1	105	289	169.6	153.5		
October	166	169	175	177	112	263	269	259	139.1	136.3	92	277	168.5	152.2		
November	173	174	181	177	141	265	256	273	140.1	136.3	117	278	168.6	151.6		
December	179	178	203	176	132	262	255	268	141.2	139.3	115	295	167.5	151.2		
1950	183	179	209	179	130	242	245	239	140.7	140.5	117	282	166.9	151.5		
January	180	177	207	180	118	263	260	266	139.6	140.2	104	280	166.5	152.7		
February	187	183	211	181	144	275	278	274	141.2	141.3	127	274	167.0	152.7		
March	190	188	222	180	140	284	298	273	142.7	143.2	126	292	167.3	152.9		
April	195	195	231	181	145	274	303	250	143.9	147.1	122	290	168.6	155.9		
May	199	200	237	184	151	291	325	262	145.3	148.9	127	298	170.2	157.3		
June	196	198	235	181	144	325	369	289	146.1	150.9	126	362	172.5	162.9		
July	209	212	247	195	159	334	362	311	148.3	155.0	135	335	173.0	166.4		
August	211	216	251	194	163	321	332	312	149.2	156.0	134	320	173.8	169.5		
September	216	220	262	196	166	299	294	303	149.9	157.7	136	291	174.8	169.1		
October	214	215	260	195	160	306	284	323	150.2	157.5	136	290	175.6	171.7		
November	217	216	268	196	157	332	297	360	150.5	157.9	140	325	178.5	175.3		
December	219	215	266	199	163	333	312	350	151.0	158.8	146	362	181.6	180.0		
January	218	214	268	196	159	332	297	360	150.5	157.9	129	326	178.5	175.3		

* Average per working day. * Estimated * Preliminary. * Revised.

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

² Three-month moving average, based on F. W. Dodge Corporation data; for description of index, see BULLETIN for July 1931, p. 358. For monthly data (dollar value) by groups, see p. 321.

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

⁴ For indexes by Federal Reserve districts and other department store data, see pp. 323-326.

⁵ Back figures in BULLETIN.—For industrial production, August 1940, pp. 825-882, September 1941, pp. 933-937, and October 1943, pp. 958-984; for department store sales, June 1944, pp. 549-561.

INDUSTRIAL PRODUCTION, BY INDUSTRIES
(Adjusted for Seasonal Variation)

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

Industry	1950												1951
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Industrial Production—Total	183	180	187	190	195	199	196	209	211	216	214	217	219
Manufactures—Total	192	192	194	199	204	208	206	218	220	225	224	228	229
Durable Manufactures	209	207	211	222	231	237	235	247	251	262	260	268	266
<i>Iron and Steel</i> ¹	203	201	205	222	226	231	228	236	245	253	247	253	253
Pig iron	201	175	175	219	222	221	223	219	223	225	211	216	224
Steel	244	238	243	270	273	271	264	265	275	286	272	280	288
Open hearth	192	181	180	204	206	202	201	198	203	209	198	207	212
Electric	612	639	691	739	755	763	710	744	792	835	803	802	827
<i>Machinery</i>	229	236	243	251	258	262	265	279	283	*303	*311	321	*320
<i>Transportation Equipment</i>	242	210	214	226	262	277	272	287	284	*291	*278	290	*282
Automobiles (including parts) (Aircraft; Railroad Equipment; Shipbuilding — Private and Government) ²	224	182	189	204	249	268	262	273	265	*271	*250	*257	*242
<i>Nonferrous Metals and Products</i>	180	190	200	198	197	207	202	212	216	223	227	227	*226
Smelting and refining	191	202	208	207	208	219	208	212	209	217	*221	218	*220
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ²	176	184	197	194	192	202	199	212	219	225	229	231	*228
Fabricating	176	184	197	194	192	202	199	212	219	225	229	231	*228
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ²													
<i>Lumber and Products</i>	144	150	156	159	158	155	151	165	166	166	169	173	*171
Lumber	132	138	145	150	149	144	140	151	150	150	155	162	162
Furniture	166	173	176	175	175	178	174	192	196	198	197	194	*188
<i>Stone, Clay, and Glass Products</i>	190	192	188	200	203	210	212	212	215	229	227	235	*234
Glass products	194	195	191	209	211	220	225	206	212	*245	235	*247	*245
Glass containers	206	207	201	222	223	234	244	215	225	262	247	266	266
Cement	207	211	192	218	210	214	208	214	206	214	214	232	238
Clay products	158	157	158	158	160	161	161	167	169	168	175	172	*186
Other stone and clay products ²													
Nondurable Manufactures	179	180	181	180	181	184	181	195	194	196	195	196	*199
<i>Textiles and Products</i>	178	179	173	174	175	173	165	189	191	197	*193	194	*196
Textile fabrics	160	162	156	157	158	156	146	172	171	178	*173	173	*175
Cotton consumption	144	144	138	139	140	132	123	155	152	162	158	158	163
Rayon deliveries	355	357	350	348	347	348	361	366	380	374	*381	397	392
Nylon and silk consumption ²	154	159	152	154	157	161	134	172	171	180	164	160	160
Wool textiles	215	215	210	222	216	205	135	210	204	228	204	201	201
Carpet wool consumption	147	163	153	143	149	152	139	178	170	179	148	140	140
Apparel wool consumption	131	140	134	134	140	147	127	159	158	163	146	141	141
Wool and worsted yarn	119	122	116	119	127	134	117	144	137	142	*122	121	121
Woolen yarn	148	165	161	156	158	165	140	179	187	192	*180	169	169
Worsted yarn	156	156	146	149	153	162	143	168	172	180	172	169	169
Woolen and worsted cloth													
<i>Leather and Products</i>	108	115	116	110	101	105	101	120	124	115	109	108	...
Leather tanning	95	102	98	101	95	102	91	108	111	106	108	107	107
Cattle hide leathers	103	112	108	112	104	115	106	121	125	119	121	120	120
Calf and kip leathers	86	85	77	83	75	79	56	83	91	84	89	84	84
Goat and kid leathers	85	89	91	83	88	89	80	86	84	88	96	88	88
Sheep and lamb leathers	80	91	82	97	81	86	76	101	104	94	81	88	88
Shoes	116	124	128	115	106	107	107	128	133	121	110	109	109
<i>Manufactured Food Products</i>	161	161	165	164	164	164	167	168	167	162	161	162	*161
Wheat flour	114	112	111	105	107	106	113	116	103	100	107	116	116
Cane sugar meltings ²	148	149	154	153	150	153	152	150	148	145	143	*141	142
Manufactured dairy products	85	86	94	91	85	87	85	80	78	75	72	70	73
Butter	185	181	191	195	175	184	178	169	161	158	164	167	169
Cheese	135	144	158	155	155	165	167	169	158	150	142	131	131
Canned and dried milk													
Ice cream ²													

* Preliminary. † Revised.
¹ Methods used in compiling the iron and steel group index have been revised beginning October 1949. A description of the new methods may be obtained from the Division of Research and Statistics.
² Series included in total and group indexes but not available for publication separately.

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

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

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

For other footnotes see preceding page.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry	Annual		1950										1951	
	1950	1949	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Industrial Production—Total	200	176	177	183	188	195	200	198	212	216	220	215	216	p215
Manufactures — Total	209	183	188	191	197	203	209	207	221	224	229	*226	227	p225
Durable Manufactures	237	202	204	210	221	232	238	237	249	253	263	*261	266	p263
Iron and Steel ¹	229	188	201	205	222	226	231	228	236	245	253	247	253	253
Pig iron	211	175	175	175	219	222	221	223	219	223	225	211	216	224
Steel	265	199	238	243	270	273	271	264	265	275	286	272	280	288
Open hearth	198	162	181	180	204	206	202	201	198	203	209	198	207	212
Electric	740	460	639	691	739	755	763	710	744	792	835	803	802	827
Machinery	270	234	236	243	251	258	262	265	279	283	*303	*311	321	p320
Transportation Equipment	261	*235	210	214	226	262	277	272	287	284	*291	*278	290	p282
Automobiles (including parts) (Aircraft; Railroad equipment; Shipbuilding— Private and Government) ²	241	*206	182	189	204	249	268	262	273	265	*271	*250	257	p242
Nonferrous Metals and Products	206	160	190	201	198	197	206	202	212	216	223	227	228	p226
Smelting and refining (Copper smelting; Lead refining; Zinc smelt- ing; Aluminum; Magnesium; Tin) ²	210	186	202	208	207	208	218	207	212	209	217	221	219	p220
Fabricating (Copper products; Lead shipments; Zinc ship- ments; Aluminum products; Magnesium products; Tin consumption) ²	205	149	184	197	194	192	202	199	212	219	225	229	231	p228
Lumber and Products	160	130	138	147	158	162	166	161	177	179	176	168	158	p153
Lumber	148	119	119	133	150	155	160	155	170	170	165	153	140	134
Furniture	183	152	173	176	175	175	178	174	192	196	198	197	194	p188
Stone, Clay, and Glass Products	209	188	179	180	197	209	212	214	221	223	240	232	227	p222
Glass products	216	185	191	191	209	222	218	217	212	215	*251	*236	234	p241
Glass containers	228	195	201	201	222	238	232	234	223	229	269	*250	247	.....
Cement	212	197	160	157	207	221	229	229	242	239	249	231	211	193
Clay products	164	155	150	151	154	160	160	162	172	175	177	182	177	p172
Other stone and clay products ² .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nondurable Manufactures	187	168	176	177	178	180	184	182	198	201	201	197	196	p194
Textiles and Products	182	147	179	173	174	175	173	165	189	191	197	*193	194	p196
Textile fabrics	164	134	162	156	157	158	156	146	172	171	178	173	173	p175
Cotton consumption	145	118	144	138	139	140	132	123	155	152	162	158	158	163
Rayon deliveries	364	280	357	350	348	347	348	361	366	380	374	*381	397	392
Nylon and silk consumption ² .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wool textiles	160	135	159	152	154	157	161	134	172	171	180	164	160	.....
Carpet wool consumption	204	169	215	210	222	216	205	135	210	204	228	204	201	.....
Apparel wool consumption	155	124	163	153	143	149	152	139	178	170	179	148	140	.....
Woolen and worsted yarn	143	123	140	134	134	140	147	127	159	158	163	146	141	.....
Woolen yarn	127	120	122	116	119	127	134	117	144	137	142	*122	121	.....
Worsted yarn	167	127	165	161	156	158	165	140	179	187	192	*180	169	.....
Woolen and worsted cloth	160	136	156	146	149	153	162	143	168	172	180	172	169	.....
Leather and Products	111	106	118	115	110	101	104	99	119	123	115	111	108	.....
Leather tanning	102	97	109	97	101	94	100	87	106	109	107	111	106	.....
Cattle hide leathers	113	108	120	108	112	104	111	100	117	122	120	126	120	.....
Calf and kip leathers	80	77	89	75	80	72	80	56	88	89	86	91	82	.....
Goat and kid leathers	87	81	92	90	86	86	90	79	84	85	88	93	89	.....
Sheep and lamb leathers	88	81	100	79	95	88	86	71	104	102	94	85	84	.....
Shoes	116	*113	124	128	115	106	107	107	128	133	121	110	109	.....
Manufactured Food Products	164	163	146	148	150	157	164	178	191	192	175	164	160	p150
Wheat flour	109	113	113	109	101	103	102	112	114	112	107	108	115	.....
Cane sugar meltings ² .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufactured dairy products	155	150	107	128	159	199	226	223	217	173	132	103	99	98
Butter	83	83	76	85	93	109	120	104	87	74	64	55	55	60
Cheese	176	180	149	172	203	235	261	219	189	164	142	123	121	125
Canned and dried milk	154	154	129	155	175	215	228	193	174	145	122	102	101	106
Ice cream ² .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

^p Preliminary.

^r Revised.

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

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

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

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

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

For other footnotes see preceding page.

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

FACTORY EMPLOYMENT, BY INDUSTRIES

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

Industry group or industry	Annual		1949	1950								1951	
	1949	1950 ¹	Dec.	Jan.	Feb.	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
ADJUSTED FOR SEASONAL VARIATION													
Manufacturing—Total.....	11,597	12,261	11,413	11,506	11,484	12,200	12,358	12,697	12,783	*12,921	*12,899	12,934	13,000
Durable goods.....	6,096	6,620	5,910	5,994	5,966	6,624	6,713	6,939	6,996	*7,135	*7,143	7,180	7,201
Primary metal industries.....	940	1,053	946	958	973	1,055	1,070	1,091	1,105	1,111	1,119	1,131	1,141
Fabricated metal products.....	701	776	678	686	691	777	793	826	837	*846	*845	838	833
Machinery except electrical.....	1,001	1,040	924	937	955	1,028	1,042	1,071	1,055	*1,110	*1,139	1,157	1,197
Electrical machinery.....	552	636	548	555	567	618	639	672	676	*703	*709	709	693
Transportation equipment.....	987	1,042	896	978	872	1,078	1,070	1,118	1,134	*1,157	*1,128	1,151	1,168
Lumber and wood products.....	676	730	685	655	669	734	750	764	775	*773	*766	757	735
Furniture and fixtures.....	272	311	283	285	291	312	316	324	325	323	319	319	317
Stone, clay, and glass products..	416	441	408	407	410	441	447	457	456	469	*475	468	473
Instruments and related products.....	177	186	171	171	170	180	184	189	199	204	208	210	210
Miscellaneous manufacturing industries.....	354	385	354	345	351	382	383	407	412	*417	*412	416	410
Ordnance and accessories.....	20	20	17	17	17	19	19	20	22	22	23	24	24
Nondurable goods.....	5,501	5,641	5,503	5,512	5,518	5,576	5,645	5,758	5,787	*5,786	*5,756	5,754	5,808
Textile-mill products.....	1,136	1,206	1,169	1,165	1,166	1,174	1,196	1,243	1,268	*1,264	*1,249	1,239	1,246
Apparel and other finished textiles.....	1,022	1,042	1,025	1,032	1,034	1,022	1,044	1,073	1,067	*1,063	*1,049	1,051	1,068
Leather and leather products.....	347	355	345	348	350	350	356	363	365	*363	362	360	363
Food and kindred products.....	1,172	1,167	1,155	1,160	1,157	1,171	1,176	1,179	1,171	*1,166	*1,165	1,167	1,182
Tobacco manufactures.....	87	81	85	85	82	79	80	79	82	*82	*79	80	80
Paper and allied products.....	382	404	386	383	384	401	404	412	420	*419	*423	424	422
Printing, publishing and allied industries.....	495	503	494	493	495	500	504	509	510	509	510	510	513
Chemicals and allied products.....	485	496	475	475	478	497	499	501	503	513	511	513	523
Products of petroleum and coal.....	188	185	186	186	185	180	180	189	186	190	190	192	192
Rubber products.....	186	203	183	185	187	202	206	210	215	217	*218	218	219
WITHOUT SEASONAL ADJUSTMENT													
Manufacturing—Total.....	11,597	12,261	11,564	11,449	11,460	12,066	12,151	12,802	13,016	13,133	*13,029	13,038	12,951
Durable goods.....	6,096	6,620	5,961	6,000	5,982	6,596	6,597	6,900	7,013	*7,186	*7,198	7,241	7,208
Primary Metal Industries.....	940	1,053	955	963	978	1,050	1,054	1,086	1,105	1,117	1,125	1,142	1,147
Blast furnaces, steel works and rolling mills.....	477	536	507	511	512	538	543	550	552	*553	553	556	...
Nonferrous smelting and refining, primary.....	43	46	41	43	45	46	45	46	46	*46	*45	47	...
Nonferrous rolling, drawing and alloying.....	71	81	73	74	75	80	80	83	85	86	86	87	.....
Fabricated Metal Products.....	701	776	688	693	698	769	773	814	837	*850	*849	851	841
Cutlery, hand tools and hardware.....	118	133	119	121	124	133	129	132	138	*141	143	144	...
Heating apparatus and plumbers' supplies.....	106	124	111	108	112	122	120	132	137	137	*136	133	...
Fabricated structural metal products.....	152	156	142	141	141	154	158	165	166	171	172	173	.....
Machinery except Electrical.....	1,001	1,040	929	937	960	1,033	1,032	1,060	1,050	*1,104	*1,133	1,163	1,197
Agricultural machinery and tractors.....	142	134	131	133	137	141	141	140	102	124	126	136	.....
Metalworking machinery... ..	158	169	146	147	149	163	162	171	181	*190	197	205	.....
Special-industry machinery.....	131	127	117	117	118	125	124	127	132	136	138	140	....
Service-industry and household machines.....	115	143	119	124	133	148	146	145	146	*148	*151	147	.....
Electrical Machinery.....	552	636	559	561	573	615	620	655	673	*710	*720	723	700
Electrical apparatus (generating, etc.).....	211	230	208	208	211	222	227	237	237	*252	*254	258	.....
Communication equipment.....	192	237	201	203	207	227	228	248	255	272	*278	277	.....
Transportation Equipment.....	987	1,042	896	978	872	1,078	1,070	1,118	1,134	*1,157	*1,128	1,151	1,168
Motor vehicles and equipment.....	644	712	585	675	567	765	757	781	788	*795	*750	754	.....
Aircraft and parts.....	189	202	184	184	184	187	188	199	209	*225	*239	255	.....
Ship and boat building and repairing.....	85	71	69	66	68	68	68	79	76	*76	*76	79	.....
Lumber and Wood Products.....	676	730	682	642	652	741	750	783	790	*785	774	753	720
Sawmills and planing mills... ..	401	431	404	381	386	437	444	465	468	462	454	441	.....
Millwork, plywood, etc.....	96	109	102	102	101	109	109	114	114	*115	*114	113	.....
Furniture and Fixtures.....	272	311	289	289	297	303	303	319	327	329	327	325	322
Household furniture.....	195	228	211	212	218	222	222	234	240	242	242	238	.....
Stone, Clay, and Glass Products..	416	441	412	403	408	441	440	459	458	471	*477	473	468
Glass and glass products... ..	107	117	107	106	108	118	114	122	117	127	129	127	.....
Structural clay products....	73	75	71	69	68	76	77	79	80	80	81	79	.....
Instruments and Related Products.	177	186	173	172	171	180	178	187	199	205	209	212	211
Miscellaneous Manufacturing Industries.....	354	385	361	345	356	367	358	399	418	*436	*433	424	410
Ordnance and Accessories.....	20	20	17	17	17	19	19	20	22	22	23	24	24

* Revised.

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

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

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

FACTORY EMPLOYMENT, BY INDUSTRIES—Continued

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

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

For footnotes see preceding page.

HOURS AND EARNINGS OF FACTORY EMPLOYEES

[Compiled by Bureau of Labor Statistics]

Industry group	Average weekly earnings (dollars per week)			Average hours worked (per week)				Average hourly earnings (dollars per hour)				
	1950			1951	1950			1951	1950			1951
	Jan.	Nov.	Dec.	Jan.	Jan.	Nov.	Dec.	Jan.	Jan.	Nov.	Dec.	Jan.
Manufacturing—Total	56.29	62.38	63.80	62.97	39.7	*41.2	41.4	40.6	1.418	1.514	1.541	1.551
Durable goods	59.40	*66.58	68.24	66.71	40.0	41.9	42.2	41.1	1.485	*1.589	1.617	1.623
Primary metal industries	63.79	*70.39	74.62	73.10	39.5	*41.8	42.3	41.0	1.615	*1.684	1.764	1.783
Fabricated metal products	59.93	*66.50	68.72	66.70	40.3	*41.9	42.5	41.3	1.487	*1.587	1.617	1.615
Machinery except electrical	61.57	*72.24	74.25	74.60	39.8	43.1	43.7	43.5	1.547	*1.676	1.699	1.715
Electrical machinery	58.44	*64.44	65.31	64.12	40.5	*41.9	42.0	41.0	1.443	*1.538	1.555	1.564
Transportation equipment	68.12	*72.67	74.99	68.57	40.5	*40.6	41.5	38.5	1.682	*1.790	1.807	1.781
Lumber and wood products	48.02	*57.53	56.61	56.28	39.2	*41.3	41.2	40.9	1.225	*1.393	1.374	1.376
Furniture and fixtures	51.13	56.83	56.59	55.97	41.1	42.6	42.2	41.4	1.244	1.334	1.341	1.352
Stone, clay, and glass products	55.32	*63.36	63.38	62.28	39.8	*42.1	42.0	41.0	1.390	*1.505	1.509	1.519
Instruments and related products	56.49	*65.34	65.95	65.75	39.7	*42.4	42.3	41.8	1.423	*1.541	1.559	1.573
Miscellaneous manufacturing industries	51.78	57.16	57.49	56.66	40.2	42.4	41.9	41.0	1.288	1.348	1.372	1.382
Ordnance and accessories	60.70	*70.79	68.64	65.73	40.2	43.4	42.5	40.5	1.510	1.631	1.615	1.623
Nondurable goods	52.91	57.19	58.26	58.47	39.4	40.3	40.4	40.1	1.343	1.419	1.442	1.458
Textile-mill products	47.36	*53.19	53.49	54.16	39.4	40.7	40.8	40.6	1.202	*1.307	1.311	1.334
Apparel and other finished products	42.70	*44.50	45.86	46.83	36.0	36.9	36.6	36.5	1.186	*1.206	1.253	1.283
Leather and leather products	42.90	45.78	47.19	48.31	37.7	37.4	38.3	38.9	1.138	1.224	1.232	1.242
Food and kindred products	54.94	*57.98	59.63	60.02	41.4	41.8	42.2	41.8	1.327	*1.387	1.413	1.436
Tobacco manufactures	39.25	*42.41	43.52	43.28	38.0	*38.0	39.0	38.4	1.033	*1.116	1.116	1.127
Paper and allied products	57.56	*64.93	66.11	66.33	42.2	44.2	44.4	44.1	1.364	*1.469	1.489	1.504
Printing, publishing and allied products	70.49	*74.10	76.03	73.73	38.5	39.0	39.6	38.6	1.831	*1.900	1.920	1.910
Chemicals and allied products	60.05	*65.32	66.28	66.59	41.3	*41.9	42.0	41.8	1.454	*1.559	1.578	1.593
Products of petroleum and coal	73.79	*78.43	79.02	79.23	40.7	41.3	41.2	40.8	1.813	*1.899	1.918	1.942
Rubber products	60.52	*66.68	69.18	66.01	39.4	*41.6	41.8	40.2	1.536	*1.603	1.655	1.642

* Revised.

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

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

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal State, and local government
1942	39,697	15,051	983	2,170	3,433	7,333	1,440	3,857	5,431
1943	42,042	17,381	917	1,567	3,619	7,189	1,401	3,919	6,049
1944	41,480	17,111	883	1,094	3,798	7,260	1,374	3,934	6,026
1945	40,069	15,302	826	1,132	3,872	7,522	1,394	4,055	5,967
1946	41,412	14,461	852	1,661	4,023	8,602	1,586	4,621	5,607
1947	43,371	15,247	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	44,122	14,882	904	2,317	4,010	9,525	1,812	4,762	5,910
SEASONALLY ADJUSTED									
1950—January	42,627	14,040	867	2,109	3,902	9,371	1,781	4,773	5,784
February	42,283	14,023	604	2,091	3,874	9,358	1,786	4,768	5,779
March	42,752	14,135	944	2,096	3,906	9,348	1,791	4,756	5,776
April	43,212	14,302	942	2,163	3,948	9,391	1,794	4,757	5,915
May	43,578	14,629	941	2,223	3,888	9,459	1,803	4,766	5,869
June	44,010	14,802	943	2,299	3,995	9,532	1,809	4,778	5,852
July	44,259	14,977	915	2,366	4,021	9,556	1,804	4,769	5,851
August	44,914	15,333	942	2,434	4,073	9,651	1,819	4,779	5,883
September	45,196	15,444	942	2,454	4,119	9,650	1,836	4,768	5,983
October	*45,408	*15,606	*937	*2,506	*4,138	*9,630	*1,839	*4,733	*6,019
November	*45,494	*15,628	*934	*2,521	*4,126	*9,622	*1,839	*4,747	*6,077
December	45,584	15,666	934	2,442	4,124	9,709	1,847	4,743	6,119
1951—January	45,745	15,750	935	2,490	4,089	9,806	1,837	4,738	6,100
UNADJUSTED									
1950—January	42,125	13,980	861	1,919	3,869	9,246	1,772	4,701	5,777
February	41,661	13,997	595	1,861	3,841	9,152	1,777	4,696	5,742
March	42,295	14,103	938	1,907	3,873	9,206	1,791	4,708	5,769
April	42,926	14,162	939	2,076	3,928	9,346	1,803	4,757	5,915
May	43,311	14,413	940	2,245	3,885	9,326	1,812	4,790	5,900
June	43,945	14,666	946	2,414	4,023	9,411	1,827	4,826	5,832
July	44,096	14,777	922	2,532	4,062	9,390	1,831	4,841	5,741
August	45,080	15,450	950	2,629	4,120	9,474	1,837	4,827	5,793
September	45,684	15,685	946	2,626	4,139	9,641	1,827	4,816	6,004
October	*45,898	*15,827	939	*2,631	*4,132	*9,752	1,821	4,757	6,039
November	*45,866	*15,758	935	*2,571	*4,123	*9,898	*1,821	4,723	6,037
December	46,577	15,765	934	2,393	4,124	10,460	1,829	4,696	6,376
1951—January	45,196	15,689	929	2,266	4,054	9,675	1,828	4,667	6,088

* Revised.

NOTE.—Data include all full- and part-time employees who worked during, or received pay for, the pay period ending nearest the 15th of the month. Proprietors, self-employed persons, domestic servants, unpaid family workers, and members of the armed forces are excluded. January 1951 figures and 1950 annual averages are preliminary. Back unadjusted data are available from the Bureau of Labor Statistics; seasonally adjusted figures beginning January 1939 may be obtained from the Division of Research and Statistics.

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

Year or month	Total civilian non-institutional population ¹	Civilian labor force					Not in the labor force
		Total	Employed ²			Unemployed	
			Total	In nonagricultural industries	In agriculture		
1943	94,640	55,540	54,470	45,390	9,080	1,070	39,100
1944	93,220	54,630	53,960	45,010	8,950	670	38,590
1945	94,090	53,860	52,820	44,240	8,580	1,040	40,230
1946	103,070	57,520	55,250	46,930	8,320	2,270	45,550
1947	106,018	60,168	58,027	49,761	8,266	2,142	45,850
1948	107,175	61,442	59,378	51,405	7,973	2,064	45,733
1949	108,156	62,105	58,710	50,684	8,026	3,395	46,051
1950	109,284	63,099	59,957	52,450	7,507	3,142	46,181
1950—January	108,848	61,427	56,947	50,749	6,198	4,480	47,420
February	108,978	61,637	56,953	50,730	6,223	4,684	47,342
March	109,096	61,675	57,551	50,877	6,675	4,123	47,422
April	109,260	62,183	58,668	51,473	7,195	3,515	47,024
May	109,288	62,788	59,731	51,669	8,062	3,057	46,500
June	109,392	64,866	61,482	52,436	9,046	3,384	44,526
July	109,491	64,427	61,214	52,774	8,440	3,213	45,064
August	109,387	64,867	62,367	54,207	8,160	2,500	44,718
September	109,577	63,567	61,226	53,415	7,811	2,341	46,010
October	109,407	63,704	61,764	53,273	8,491	1,940	45,704
November	109,293	63,512	61,271	53,721	7,551	2,240	45,782
December	109,193	62,538	60,308	54,075	6,234	2,229	46,657
1951—January	109,170	61,514	59,010	52,993	6,018	2,503	47,656

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

² Includes self-employed, unpaid family, and domestic service workers.

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

CONSTRUCTION CONTRACTS AWARDED, BY TYPE OF CONSTRUCTION

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

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

CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP

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

Month	Total			Public ownership			Private ownership		
	1948	1949	1950	1948	1949	1950	1948	1949	1950
Jan.....	615	483	731	197	160	201	419	323	530
Feb.....	682	568	780	248	252	285	434	317	495
Mar.....	690	748	1,300	181	282	481	509	466	819
Apr.....	874	846	1,350	236	319	354	638	527	996
May.....	971	885	1,348	298	369	389	673	517	959
June.....	935	950	1,345	338	375	428	597	574	917
July.....	963	948	1,420	335	410	460	628	537	960
Aug.....	854	911	1,549	276	316	438	579	595	1,111
Sept.....	762	1,072	1,287	259	289	364	503	783	922
Oct.....	779	1,062	1,136	262	332	308	517	730	828
Nov.....	611	958	1,087	199	316	320	413	642	767
Dec.....	694	929	1,168	278	299	381	416	630	787
Year..	9,430	10,359	14,501	3,107	3,718	4,409	6,323	6,641	10,092

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

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

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

LOANS INSURED BY FEDERAL HOUSING ADMINISTRATION

[In millions of dollars]

Year or month	Total	Title I loans		Mortgages				
		Property improvement ¹	Small home construction	1- to 4-family houses (Title II)	Rental and group housing (Title II)	War and Veterans' housing (Title VI) ²	Military housing (Title VIII) ³	
1945.....	666	171	.....	219	4	272	.....
1946.....	755	321	(*)	347	3	85	.....
1947.....	1,787	534	(*)	446	.....	808	.....
1948.....	3,338	614	7	880	.....	1,836	.....
1949.....	3,821	594	13	1,855	7	1,339	12	
1950.....	4,342	694	7	2,466	18	1,031	123	
1950—Jan.....	337	57	1	228	.....	51	(*)
Feb.....	329	44	1	203	.....	73	8
Mar.....	353	44	1	209	(*)	88	12	
Apr.....	329	27	.....	171	.....	122	9
May.....	351	48	.....	176	1	110	15
June.....	376	78	.....	181	1	113	3
July.....	369	61	.....	183	8	111	5
Aug.....	414	69	(*)	217	.....	122	6
Sept.....	373	55	(*)	216	(*)	88	14	
Oct.....	379	82	(*)	241	3	43	10	
Nov.....	379	74	(*)	236	1	49	17	
Dec.....	349	54	(*)	204	3	63	23	
1951—Jan.....	330	63	.....	225	(*)	28	13

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

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

⁴ Less than \$500,000.

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

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

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

[In millions of dollars]

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

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

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

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

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹					Merchandise imports ²					Excess of exports				
	1947	1948	1949	1950	1951	1947	1948	1949	1950	1951	1947	1948	1949	1950	1951
January.....	1,114	1,092	1,105	741	p972	531	547	590	623	p1,022	583	545	515	117	p-50
February.....	1,146	1,085	1,043	p765	.....	437	589	567	p601	.....	709	496	477	p164	.....
March.....	1,326	1,139	1,189	p861	.....	445	675	633	p665	.....	882	464	557	p196	.....
April.....	1,294	1,121	1,173	p803	.....	512	532	535	p585	.....	782	590	638	p218	.....
May.....	1,414	1,103	1,095	p829	.....	474	554	541	p659	.....	940	549	554	p169	.....
June.....	1,235	1,014	1,108	p877	.....	463	625	526	p686	.....	772	389	582	p192	.....
July.....	1,155	1,019	900	p2779	.....	450	564	457	p708	.....	705	456	444	p71	.....
August.....	1,145	992	885	p761	.....	400	606	491	p820	.....	745	386	394	p-58	.....
September.....	1,112	926	910	p911	.....	473	560	530	p858	.....	639	365	380	p53	.....
October.....	1,235	1,023	856	p905	.....	492	600	557	p922	.....	743	423	299	p-17	.....
November.....	1,141	823	842	p981	.....	455	554	593	p852	.....	687	269	249	p129	.....
December.....	1,114	1,318	945	p1,063	.....	603	720	605	p864	.....	511	598	340	199	.....
Jan.-Dec.....	14,430	12,653	12,051	p10,275	.....	5,733	7,124	6,622	p8,842	.....	8,696	5,529	5,429	p1,433	.....

^p Preliminary.
¹ Includes both domestic and foreign merchandise. Beginning January 1948, recorded exports include shipments under the Army Civilian Supply Program for occupied areas. The average monthly value of such unrecorded shipments in 1947 was 75.9 million dollars.
² General imports including merchandise entered for immediate consumption and that entered for storage in bonded warehouses.
³ Includes 47.0 million dollars of Mutual Defense Assistance Program shipments which were excluded from the export statistics for April, May, and June.
Source.—Department of Commerce.
Back figures.—See BULLETIN for February 1951, p. 210; March 1947, p. 318; March 1943, p. 261; February 1940, p. 153; February 1937, p. 152; July 1933, p. 431; and January 1931, p. 18.

FREIGHT CARLOADINGS, BY CLASSES

[Index numbers, 1935-39 average = 100]

Year or month	Total	Coal	Coke	Grain	Live-stock	For-est products	Ore	Miscellaneous	Merchandise l.c.l.
1939.....	101	98	102	107	96	100	110	101	97
1940.....	109	111	137	101	96	114	147	110	96
1941.....	130	123	168	112	91	139	183	136	100
1942.....	138	135	181	120	104	155	206	146	69
1943.....	137	138	186	146	117	141	192	145	63
1944.....	140	143	185	139	124	143	180	147	67
1945.....	135	134	172	151	125	129	169	142	69
1946.....	132	130	146	138	129	143	136	139	78
1947.....	143	147	182	150	107	153	181	148	75
1948.....	138	141	184	136	88	149	184	146	68
1949.....	116	100	145	142	77	123	151	127	57
1950.....	128	117	180	135	68	140	172	140	53
SEASONALLY ADJUSTED									
1950—January.....	117	96	151	119	70	118	169	133	52
February.....	104	46	122	113	65	119	156	130	52
March.....	127	139	143	126	67	123	134	134	53
April.....	126	123	181	131	68	129	121	137	53
May.....	122	119	181	127	66	134	121	133	51
June.....	127	116	192	130	61	144	179	138	52
July.....	126	105	195	135	61	148	186	140	51
August.....	135	126	194	139	60	155	190	147	56
September.....	134	135	201	128	72	148	198	142	55
October.....	136	135	206	159	75	146	184	145	54
November.....	136	126	198	166	72	157	184	146	53
December.....	140	129	194	158	72	162	199	151	52
1951—January.....	146	133	199	153	69	170	243	158	52
UNADJUSTED									
1950—January.....	107	96	158	119	68	106	42	122	49
February.....	96	46	130	111	52	115	39	122	51
March.....	120	139	144	116	53	123	39	127	54
April.....	122	123	177	115	61	129	63	135	54
May.....	125	119	179	112	59	139	217	135	51
June.....	131	116	188	133	51	150	277	142	52
July.....	130	105	190	162	48	149	298	141	51
August.....	140	126	186	150	57	163	285	149	56
September.....	145	135	198	143	95	160	298	154	57
October.....	147	135	201	159	116	154	262	158	56
November.....	139	126	198	162	90	154	188	152	54
December.....	130	129	204	148	70	145	62	142	50
1951—January.....	133	133	209	153	66	153	61	145	50

Revised.

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

REVENUES, EXPENSES, AND INCOME OF CLASS I RAILROADS

[In millions of dollars]

Year or month	Total operating revenues	Total expenses	Net operating income	Net income
1939.....	3,995	3,406	589	93
1940.....	4,297	3,614	682	189
1941.....	5,347	4,348	998	500
1942.....	7,466	5,982	1,485	902
1943.....	9,055	7,695	1,360	873
1944.....	9,437	8,331	1,106	667
1945.....	8,902	8,047	852	450
1946.....	7,628	7,009	620	287
1947.....	8,685	7,904	781	479
1948.....	9,672	8,670	1,002	699
1949.....	8,580	7,893	687	438
1950.....	p9,473	p8,443	p1,040	p786
SEASONALLY ADJUSTED				
1950—January.....	689	629	60	29
February.....	638	606	32	1
March.....	723	655	67	36
April.....	730	667	63	32
May.....	715	661	54	20
June.....	791	691	100	70
July.....	772	686	86	54
August.....	833	744	88	55
September.....	858	749	109	73
October.....	885	776	108	74
November.....	863	760	103	70
December.....	941	849	92	p59
UNADJUSTED				
1950—January.....	657	624	33	11
February.....	585	570	15	-9
March.....	743	668	76	49
April.....	714	652	62	38
May.....	745	678	67	45
June.....	779	689	90	72
July.....	772	688	84	59
August.....	890	768	122	96
September.....	872	749	123	99
October.....	925	791	135	108
November.....	862	752	110	86
December.....	928	815	113	p121

^p Preliminary.

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

DEPARTMENT STORE STATISTICS

[Based on retail value figures]

SALES AND STOCKS, BY FEDERAL RESERVE DISTRICTS

[Index numbers, 1935-39 average = 100]

Year or month	United States	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
SALES¹													
1945.....	207	176	169	184	201	235	275	193	227	185	229	275	248
1946.....	264	221	220	235	257	292	344	250	292	247	287	352	311
1947.....	286	234	239	261	281	304	360	275	314	273	311	374	337
1948.....	302	239	249	284	303	321	386	290	335	288	325	404	353
1949.....	286	234	236	271	281	309	374	271	317	275	*309	385	332
1950.....	304	240	244	288	303	325	401	291	331	289	330	417	354
SEASONALLY ADJUSTED													
1950—January.....	282	244	*231	267	290	*299	376	274	282	246	*299	396	*314
February.....	280	229	220	276	271	299	383	262	300	284	301	409	323
March.....	274	216	217	262	270	288	374	265	297	249	298	389	321
April.....	292	244	235	281	299	323	397	269	319	277	306	401	333
May.....	290	231	226	270	299	321	390	277	330	268	309	403	336
June.....	298	240	242	285	299	333	392	278	326	283	322	410	342
July.....	362	268	274	331	364	394	494	330	418	342	414	537	454
August.....	335	268	277	319	334	360	415	335	370	321	354	449	374
September.....	320	255	262	310	333	332	409	305	360	289	345	420	368
October.....	291	216	238	279	299	312	370	282	305	283	303	375	343
November.....	290	229	234	273	251	312	391	288	316	291	325	400	345
December.....	325	249	266	307	328	336	421	318	353	318	354	433	*377
1951—January.....	*362	*303	291	342	395	369	*450	349	363	325	*395	474	421
UNADJUSTED													
1950—January.....	216	185	*185	197	215	*217	285	205	232	188	228	313	*249
February.....	224	177	183	207	217	234	322	204	252	210	244	327	273
March.....	257	207	208	255	256	283	359	241	285	228	277	362	291
April.....	285	241	225	276	290	313	389	269	316	278	303	393	321
May.....	286	228	221	275	296	316	378	280	323	273	305	391	319
June.....	281	230	230	271	281	307	345	278	293	272	296	353	321
July.....	283	185	192	239	284	285	386	271	326	276	339	429	387
August.....	281	198	202	239	290	288	373	278	318	287	326	399	352
September.....	331	263	267	313	337	356	426	320	363	321	363	454	374
October.....	308	239	259	299	317	333	388	296	326	319	328	405	345
November.....	355	287	302	363	313	387	453	357	398	338	376	472	387
December.....	534	436	450	525	538	*584	708	495	540	476	556	711	*627
1951—January.....	*277	*230	233	253	293	268	342	261	298	248	*300	375	334
STOCKS¹													
1945.....	166	153	160	150	156	198	188	159	166	165	158	190	183
1946.....	213	182	195	191	205	248	258	205	225	212	209	251	238
1947.....	255	202	225	220	243	289	306	246	274	266	259	320	300
1948.....	291	223	241	252	277	322	362	281	314	326	301	389	346
1949.....	270	210	223	233	256	301	339	260	296	299	276	362	323
1950.....	295	231	237	257	288	334	394	276	325	317	300	397	355
SEASONALLY ADJUSTED													
1950—January.....	*273	223	*228	234	256	291	357	264	288	304	*282	353	322
February.....	279	222	224	234	269	307	350	262	321	308	283	364	343
March.....	285	233	231	239	276	324	359	264	326	307	294	362	355
April.....	286	231	230	249	283	329	360	265	329	316	295	375	341
May.....	285	228	228	244	280	331	370	265	313	322	295	380	338
June.....	276	215	222	244	265	338	359	258	299	304	287	375	324
July.....	269	198	218	241	252	329	360	252	283	286	271	374	322
August.....	284	213	226	259	265	334	405	267	295	302	286	406	334
September.....	309	227	243	275	296	345	438	288	325	323	306	431	389
October.....	329	249	258	283	313	363	456	313	365	353	330	456	403
November.....	332	262	266	282	350	357	448	309	374	345	335	446	395
December.....	329	264	263	286	351	349	461	297	381	335	330	430	389
1951—January.....	*339	273	273	300	357	351	476	320	337	*346	*345	*442	399
UNADJUSTED													
1950—January.....	244	198	*201	204	224	267	321	238	248	279	257	328	294
February.....	267	209	217	230	251	299	354	254	289	296	278	357	323
March.....	290	226	237	251	273	334	377	274	317	319	300	384	348
April.....	294	227	237	259	287	344	378	273	329	321	304	393	347
May.....	289	226	231	249	283	337	366	268	313	323	301	380	350
June.....	267	206	209	229	261	305	345	248	299	294	287	353	326
July.....	258	192	194	217	251	308	339	232	295	292	266	351	332
August.....	285	223	226	254	280	337	401	259	322	299	281	402	333
September.....	322	245	256	286	324	362	451	297	361	328	312	444	389
October.....	362	281	291	326	355	403	497	341	409	371	353	479	430
November.....	371	298	306	324	377	397	501	352	400	375	369	495	438
December.....	295	238	239	252	294	316	401	279	320	310	294	395	354
1951—January.....	*303	243	240	261	313	322	428	288	290	*318	*314	*411	363

* Preliminary. * Revised.

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

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

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

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

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

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

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

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

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

**SALES, STOCKS, ORDERS, AND RECEIPTS
 AT 296 DEPARTMENT STORES¹**

[In millions of dollars]

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

* Preliminary. † Revised.

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

Back figures.—Division of Research and Statistics.

WEEKLY INDEX OF SALES

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

Without seasonal adjustment							
1949		1950		1949		1950	
Apr. 2.....	301	Apr. 1.....	301	Oct. 8.....	297	Oct. 7.....	325
9.....	320	8.....	320	15.....	290	14.....	322
16.....	314	15.....	254	22.....	296	21.....	304
23.....	266	22.....	279	29.....	298	28.....	313
30.....	286	29.....	285	Nov. 5.....	315	Nov. 4.....	315
May 7.....	334	May 6.....	301	12.....	318	11.....	342
14.....	285	13.....	308	19.....	342	18.....	368
21.....	280	20.....	275	26.....	330	25.....	319
28.....	275	27.....	282	Dec. 3.....	449	Dec. 2.....	444
June 4.....	259	June 3.....	261	10.....	542	9.....	554
11.....	288	10.....	302	17.....	584	16.....	638
18.....	285	17.....	302	24.....	541	23.....	640
25.....	247	24.....	250	31.....	197	30.....	237
July 2.....	238	July 1.....	263				
9.....	201	8.....	218			1950	1951
16.....	213	15.....	265	Jan. 7.....	205	Jan. 6.....	285
23.....	207	22.....	303	14.....	233	13.....	305
30.....	209	29.....	295	21.....	230	20.....	301
Aug. 6.....	228	Aug. 5.....	296	28.....	222	27.....	279
13.....	218	12.....	273				
20.....	252	19.....	281	Feb. 4.....	226	Feb. 3.....	*234
27.....	252	26.....	288	11.....	238	10.....	273
Sept. 3.....	295	Sept. 2.....	310	18.....	231	17.....	272
10.....	273	9.....	295	25.....	221	24.....	274
17.....	315	16.....	368				
24.....	292	23.....	322	Mar. 4.....	244	Mar. 3.....	289
Oct. 1.....	302	30.....	320	11.....	253	10.....	
				18.....	264	17.....	
				25.....	279	24.....	

* Revised.

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

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

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

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

COST OF LIVING

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

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

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

GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME

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

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

	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1939	1941	1946	1947	1948	1949	1950	1949	1950			
										4	1	2	3	4
Gross national product	103.8	55.8	91.3	126.4	211.1	233.3	259.1	255.6	279.8	253.8	263.3	271.6	283.9	300.3
Less: Capital consumption allowances..	8.8	7.2	8.1	9.3	12.2	14.8	17.4	18.8	20.8	19.3	19.7	20.5	21.3	21.7
Indirect business tax and related liabilities.....	7.0	7.1	9.4	11.3	17.3	18.7	20.4	21.3	23.7	21.5	22.0	23.2	25.3	24.3
Business transfer payments.....	.6	.7	.5	.5	.6	.7	.7	.7	.7	.7	.7	.7	.7	.7
Statistical discrepancy.....	-.1	1.2	1.4	1.6	1.7	.3	-2.9	-1.9	-1.0	-1.9	4.1	-1.3	-7.6	n.a.
Plus: Subsidies less current surplus of government enterprises.....	-.1	(1)	.5	.1	.9	-.1	.0	.1	.1	.0	.2	.5	-.3	-.1
Equals: National income	87.4	39.6	72.5	103.8	180.3	198.7	223.5	216.8	235.6	214.2	216.9	229.1	244.0	n.a.
Less: Corporate profits and inventory valuation adjustment.....	10.3	-2.0	5.8	14.6	18.3	24.7	31.8	29.9	34.8	28.4	28.1	35.0	38.1	n.a.
Contributions for social insurance..	.2	.3	2.1	2.8	6.0	5.7	5.2	5.7	6.8	5.7	6.7	6.8	6.9	7.2
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
Plus: Government transfer payments.....	.9	1.5	2.5	2.6	10.9	11.1	10.6	11.6	14.3	11.8	20.9	14.2	11.2	11.2
Net interest paid by government...	1.0	1.2	1.2	1.3	4.4	4.4	4.5	4.7	4.8	4.7	4.7	4.7	4.8	4.8
Dividends.....	5.8	2.1	3.8	4.5	5.8	6.6	7.5	7.8	9.4	8.2	8.1	8.2	9.3	11.5
Business transfer payments.....	.6	.7	.5	.5	.6	.7	.7	.7	.7	.7	.7	.7	.7	.7
Equals: Personal income	85.1	46.6	72.6	95.3	177.7	191.0	209.5	206.1	232.2	205.4	216.4	215.1	224.9	234.9
Less: Personal tax and related payments	2.6	1.5	2.4	3.3	18.3	21.5	21.2	18.7	20.5	18.7	19.0	19.5	20.3	23.3
Federal.....	1.4	.5	1.2	2.0	17.2	19.0	19.0	16.2	17.8	16.1	16.3	16.8	17.5	20.4
State and local.....	1.3	1.0	1.2	1.3	1.6	1.9	2.2	2.5	2.8	2.5	2.7	2.7	2.8	2.8
Equals: Disposable personal income	82.5	45.2	70.2	92.0	158.9	169.5	188.4	187.4	207.7	186.8	197.4	195.6	204.6	211.6
Less: Personal consumption expenditures	78.8	46.3	67.5	82.3	146.9	165.6	177.4	178.8	190.8	180.6	182.6	185.8	193.9	195.8
Equals: Personal saving	3.7	-1.2	2.7	9.8	12.0	3.9	10.9	8.6	11.9	6.2	14.8	9.8	5.7	15.8

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1939	1941	1946	1947	1948	1949	1950	1949	1950			
										4	1	2	3	4
National income	87.4	39.6	72.5	103.8	180.3	198.7	223.5	216.8	235.6	214.2	216.9	229.1	244.0	n.a.
Compensation of employees	50.8	29.3	47.8	64.3	117.1	128.0	140.2	140.6	152.2	140.2	142.3	147.9	155.3	162.7
Wage and salaries ²	50.2	28.8	45.7	61.7	111.2	122.1	134.4	134.2	144.9	133.6	135.2	140.6	147.8	155.1
Private.....	45.2	23.7	37.5	51.5	90.6	104.8	115.7	113.7	122.6	112.7	114.3	119.5	125.3	130.3
Military.....	.3	.3	.4	1.9	8.0	4.1	4.0	4.3	n.a.	4.6	4.5	4.5	n.a.	n.a.
Government civilian.....	4.6	4.9	7.8	8.3	12.7	13.2	14.7	16.1	n.a.	16.4	16.4	16.6	n.a.	n.a.
Supplements to wages and salaries.....	.6	.5	2.1	2.0	5.9	5.9	5.8	6.4	7.3	6.6	7.1	7.3	7.4	7.6
Proprietors' and rental income³	19.7	7.2	14.7	20.8	42.0	42.4	47.3	41.7	43.6	40.7	41.5	41.2	45.5	46.3
Business and professional.....	8.3	2.9	6.8	9.6	20.6	19.8	22.1	21.0	23.2	20.6	21.4	22.3	24.6	24.3
Farm.....	5.7	2.3	4.5	6.9	14.8	15.6	17.7	13.4	13.1	12.8	12.8	11.7	13.5	14.4
Rental income of persons.....	5.8	2.0	3.5	4.3	6.6	7.1	7.5	7.3	7.4	7.3	7.3	7.1	7.4	7.6
Corporate profits and inventory valuation adjustment	10.3	-2.0	5.8	14.6	18.3	24.7	31.8	29.9	34.8	28.4	28.1	35.0	38.1	n.a.
Corporate profits before tax.....	9.8	.2	6.5	17.2	23.5	30.5	33.9	27.6	39.8	27.6	29.2	37.4	46.4	n.a.
Corporate profits tax liability.....	1.4	.5	1.5	7.8	9.6	11.9	13.0	10.6	17.7	10.6	13.2	16.5	20.6	n.a.
Corporate profits after tax.....	8.4	-.4	5.0	9.4	13.9	18.5	20.9	17.0	22.1	16.9	16.0	20.9	25.8	n.a.
Inventory valuation adjustment.....	.5	-2.1	-.7	-2.6	-5.2	-5.8	-2.0	2.2	-5.1	.8	-1.0	-2.4	-8.3	-8.5
Net interest	6.5	5.0	4.2	4.1	2.9	3.5	4.1	4.7	5.0	4.8	5.0	5.0	5.0	5.1

n.a. Not available.

¹ Less than 50 million dollars.

² Includes employee contributions to social insurance funds.

³ Includes noncorporate inventory valuation adjustment.

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

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

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

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

GROSS NATIONAL PRODUCT OR EXPENDITURE

	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1939	1941	1946	1947	1948	1949	1950	1949	1950			
										4	1	2	3	4
Gross national product	103.8	55.8	91.3	126.4	211.1	233.3	259.1	255.6	279.8	253.8	263.3	271.6	283.9	300.3
Personal consumption expenditures	78.8	46.3	67.5	82.3	146.9	165.6	177.4	178.8	190.8	180.6	182.6	185.8	198.9	195.8
Durable goods.....	9.4	3.5	6.7	9.8	16.6	21.4	22.9	23.8	29.2	25.3	26.4	26.5	34.0	30.0
Nondurable goods.....	37.7	22.3	35.3	44.0	85.8	95.1	100.9	98.5	101.6	97.9	97.9	99.9	104.5	104.3
Services.....	31.7	20.6	25.5	28.5	44.5	49.1	53.7	56.4	59.9	57.4	58.3	59.5	60.4	61.5
Gross private domestic investment	15.8	1.3	9.9	18.3	28.7	30.2	43.1	33.0	49.4	31.2	41.8	47.7	47.8	60.2
New construction ¹	7.8	1.1	4.9	6.8	10.3	13.9	17.7	17.3	21.8	18.2	20.0	21.5	23.0	22.9
Producers' durable equipment.....	6.4	1.8	4.6	7.7	12.3	17.1	19.9	19.5	23.4	18.7	19.5	21.8	26.3	26.1
Change in business inventories.....	1.6	-1.6	.4	3.9	6.1	-.8	5.5	-3.7	4.1	-5.7	2.3	4.4	-1.5	11.2
Net foreign investment.....	.8	.2	.9	1.1	4.6	8.9	1.9	.4	-2.5	-.7	-1.7	-1.7	-3.3	-3.4
Government purchases of goods and services	8.5	8.0	13.1	24.7	30.9	28.6	36.6	43.3	42.1	42.8	40.5	39.9	40.4	47.6
Federal.....	1.3	2.0	5.2	16.9	20.9	15.8	21.0	25.3	22.7	24.3	21.8	21.1	20.9	26.9
War.....	1.3	2.0	1.3	13.8	21.2	17.1	21.5	25.7	22.9	24.6	22.1	21.4	21.1	27.1
Nonwar.....	(3)	(3)	(3)	3.2	2.5	1.3	5.5	4.4	2.2	3.3	3.3	3.3	2.2	2.2
Less: Government sales ²	7.2	5.9	7.9	7.8	10.0	12.8	15.6	18.0	19.4	18.5	18.7	18.8	19.5	20.8

PERSONAL INCOME

[Seasonally adjusted monthly totals at annual rates]

Year or month	Personal income	Wages and salaries							Other labor income ⁵	Proprietors' and rental income ⁶	Dividends and personal interest income	Transfer payments ⁷	Non-agricultural income ⁸
		Total receipts ⁴	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 ^p	223.2	142.1	145.0	63.2	40.8	18.6	22.4	2.9	3.3	43.6	19.2	15.0	205.6
1950—January.....	214.6	132.2	135.0	56.7	39.5	17.9	20.9	2.8	3.0	43.5	17.5	18.4	195.2
February.....	215.5	131.5	134.2	55.8	39.3	18.1	21.0	2.7	3.0	41.0	17.7	22.3	199.1
March.....	219.3	133.6	136.4	57.7	39.6	18.1	21.0	2.8	3.3	40.2	18.0	24.2	203.7
April.....	213.8	135.3	138.1	59.1	39.7	18.2	21.1	2.8	3.3	39.8	18.2	17.2	198.7
May.....	214.5	137.7	140.5	60.9	40.1	18.5	21.0	2.8	3.4	41.5	17.8	14.1	198.4
June.....	217.1	140.2	143.2	62.7	40.7	18.6	21.2	3.0	3.4	42.3	17.8	13.4	200.7
July.....	220.7	141.7	144.5	63.3	40.9	18.7	21.6	2.8	3.4	45.5	17.8	12.3	202.7
August.....	225.4	145.5	148.5	65.6	41.7	18.8	22.4	3.0	3.4	46.1	18.4	12.0	207.3
September.....	228.7	147.8	150.6	66.5	41.6	18.8	23.7	2.8	3.4	45.0	21.1	11.4	211.2
October.....	231.1	150.7	153.8	68.6	41.9	19.2	24.1	3.1	3.4	45.7	19.2	12.1	212.7
November.....	232.9	152.1	155.1	69.1	41.9	19.3	24.8	3.0	3.4	46.2	19.4	11.8	213.9
December.....	241.0	154.3	157.2	70.0	42.4	19.4	25.4	2.9	3.4	47.0	24.7	11.6	221.9
1951—January ^p	239.2	155.2	158.7	70.1	42.9	19.7	26.0	3.5	3.5	49.2	18.8	12.5	219.1

^p Preliminary.

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

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

³ Less than 50 million dollars.

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

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

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

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

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

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

SOURCE.—Same as preceding page.

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

End of year or month	Total consumer credit	Instalment credit					Noninstalment credit			
		Total instalment credit	Sale credit			Loans ¹	Total noninstalment credit	Single-payment loans ²	Charge accounts	Service credit
			Total	Automobile	Other					
1929.....	6,252	3,158	2,515	1,318	1,197	643	3,094	749	1,749	596
1933.....	3,439	1,588	1,122	459	663	466	1,851	303	1,081	467
1939.....	7,031	4,424	2,792	1,267	1,525	1,632	2,607	530	1,544	533
1940.....	8,163	5,417	3,450	1,729	1,721	1,967	2,746	536	1,650	560
1941.....	8,826	5,887	3,744	1,942	1,802	2,143	2,939	565	1,764	610
1942.....	5,692	3,048	1,617	482	1,135	1,431	2,644	483	1,513	648
1943.....	4,600	2,001	882	175	707	1,119	2,599	414	1,498	687
1944.....	4,976	2,061	891	200	691	1,170	2,915	428	1,758	729
1945.....	5,627	2,364	942	227	715	1,422	3,263	510	1,981	772
1946.....	8,677	4,000	1,648	544	1,104	2,352	4,677	749	3,054	874
1947.....	11,862	6,434	3,086	1,151	1,935	3,348	5,428	896	3,612	920
1948.....	14,366	8,600	4,528	1,961	2,567	4,072	5,766	949	3,854	963
1949.....	16,809	10,890	6,240	3,144	3,096	4,650	5,919	1,018	3,909	992
1950 ^p	20,102	13,467	7,909	4,126	3,783	5,558	6,635	1,334	4,239	1,062
1949—December.....	16,809	10,890	6,240	3,144	3,096	4,650	5,919	1,018	3,909	992
1950—January.....	16,368	10,836	6,174	3,179	2,995	4,662	5,532	1,027	3,506	999
February.....	16,159	10,884	6,213	3,256	2,957	4,671	5,275	1,034	3,233	1,008
March.....	16,338	11,077	6,334	3,355	2,979	4,743	5,261	1,045	3,211	1,005
April.....	16,639	11,322	6,511	3,470	3,041	4,811	5,317	1,067	3,241	1,009
May.....	17,077	11,667	6,733	3,600	3,133	4,934	5,410	1,092	3,290	1,028
June.....	17,651	12,105	6,995	3,790	3,205	5,110	5,546	1,116	3,392	1,038
July.....	18,295	12,598	7,343	3,994	3,349	5,255	5,697	1,133	3,527	1,037
August.....	18,842	13,009	7,613	4,107	3,506	5,396	5,833	1,157	3,636	1,040
September.....	19,329	13,344	7,858	4,213	3,645	5,486	5,985	1,197	3,741	1,047
October.....	19,398	13,389	7,879	4,227	3,652	5,510	6,009	1,250	3,703	1,056
November.....	19,405	13,306	7,805	4,175	3,630	5,501	6,099	1,298	3,739	1,062
December ^p	20,102	13,467	7,909	4,126	3,783	5,558	6,635	1,334	4,239	1,062
1951—January ^p	19,903	13,255	7,691	4,056	3,635	5,564	6,648	1,353	4,233	1,062

^p Preliminary.

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

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

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

CONSUMER INSTALMENT LOANS
 [Estimates. In millions of dollars]

Year or month	Amounts outstanding (end of period)							Loans made by principal lending institutions (during period)					
	Total	Commercial banks ¹	Small loan companies	Industrial banks	Industrial loan companies	Credit unions	Miscellaneous lenders	Insured repair and modernization loans ²	Commercial banks ¹	Small loan companies	Industrial banks ²	Industrial loan companies ²	Credit unions
1929.....	643	43	263		219	23	95			463		413	38
1933.....	466	29	246		121	20	50			322		202	32
1939.....	1,632	523	448	131	99	135	96	200	680	827	261	194	237
1940.....	1,967	692	498	132	104	174	99	268	1,017	912	255	198	297
1941.....	2,143	784	531	134	107	200	102	285	1,198	975	255	203	344
1942.....	1,431	426	417	89	72	130	91	206	792	784	182	146	236
1943.....	1,119	316	364	67	59	104	86	123	639	800	151	128	201
1944.....	1,170	357	384	68	60	100	88	113	749	869	155	139	198
1945.....	1,422	477	439	76	70	103	93	164	942	956	166	151	199
1946.....	2,352	956	597	117	98	153	109	322	1,793	1,231	231	210	286
1947.....	3,348	1,435	701	166	134	225	119	568	2,636	1,432	310	282	428
1948.....	4,072	1,709	817	204	160	312	131	739	3,069	1,534	375	318	577
1949.....	4,650	1,951	929	250	175	402	142	801	3,282	1,737	418	334	712
1950 ^p	5,558	2,431	1,084	291	203	525	157	867	3,875	1,946	481	358	894
1949—December.....	4,650	1,951	929	250	175	402	142	801	280	232	41	31	69
1950—January.....	4,662	1,957	931	251	175	404	142	802	269	131	37	27	59
February.....	4,671	1,973	928	254	174	408	142	792	268	126	34	25	61
March.....	4,743	2,026	936	258	176	421	143	783	336	163	43	31	78
April.....	4,811	2,066	945	262	178	431	144	785	307	154	37	28	70
May.....	4,934	2,134	959	267	182	450	145	797	348	168	43	32	83
June.....	5,110	2,233	978	275	187	474	147	816	379	175	46	34	93
July.....	5,255	2,316	995	282	192	495	149	826	381	166	45	32	84
August.....	5,396	2,401	1,009	290	197	514	150	835	387	166	46	33	88
September.....	5,486	2,462	1,010	295	201	524	150	844	356	149	40	32	76
October.....	5,510	2,460	1,026	294	201	524	152	853	298	149	39	28	66
November.....	5,501	2,435	1,037	292	200	521	153	863	257	165	34	27	64
December ^p	5,558	2,431	1,084	291	203	525	157	867	289	234	37	29	72
1951—January ^p	5,564	2,439	1,089	289	202	518	158	869	326	162	39	28	67

^p Preliminary.

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

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

³ Includes only loans insured by Federal Housing Administration.

CONSUMER CREDIT STATISTICS—Continued

FURNITURE STORE STATISTICS

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

^p Preliminary.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE¹

Year or month	Instalment accounts				Charge accounts
	Department stores	Furniture stores	Household appliance stores	Jewelry stores	Department stores
1949					
December.....	20	10	12	16	52
1950					
January.....	18	10	12	(?)	49
February.....	17	10	11	(?)	47
March.....	19	11	12	(?)	53
April.....	17	10	11	(?)	50
May.....	18	10	12	(?)	52
June.....	17	10	10	(?)	51
July.....	17	11	11	(?)	49
August.....	18	11	11	(?)	50
September.....	18	11	10	(?)	51
October.....	18	11	11	(?)	51
November.....	17	10	10	(?)	51
December.....	18	11	10	(?)	49
1951					
January ^p	19	10	12	(?)	50

^p Preliminary.

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

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

DEPARTMENT STORE SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS

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

^p Preliminary.

^r Revised.

NOTE.—Data based on reports from a smaller group of stores than is included in the monthly index of sales shown on p. 323.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK—Continued

	Chart book page	1950		1951		Chart book page	1950		1951
		Nov.	Dec.	Jan.1			Nov.	Dec.	Jan.1
MONTHLY FIGURES—Cont.					MONTHLY FIGURES—Cont.				
DEPOSITS AND CURRENCY—Cont.					MONEY RATES, ETC.				
<i>Annual rate</i>					<i>Per cent per annum</i>				
<i>In billions of dollars</i>					<i>In unit indicated</i>				
Turnover of demand deposits: ⁶					Treasury bills (new issues).....	22	1.364	1.367	1.387
New York City.....	8	31.7	*31.8	31.9	Corporate bonds:				
Other leading cities.....	8	20.9	*21.1	22.0	Aaa.....	22	2.67	2.67	2.66
					Baa.....	22	3.22	3.20	3.17
					F. R. Bank discount rate.....	22	1.75	1.75	1.75
					Commercial paper.....	22	1.69	1.72	1.86
					Stock yields:				
					Dividends/price ratio:				
					Common stock.....	26	7.12	6.89	6.58
					Preferred stock.....	26	3.88	3.89	3.87
<i>In billions of dollars</i>					<i>In billions of dollars</i>				
Cash assets *.....	9	\$28.70	\$30.60	\$30.70	Margin requirements (per cent).....	28	50	50	7.75
Loans and investments, total *.....	9	\$125.50	\$127.60	\$125.30	Stock prices (1935-39 = 100), total... 28	28	156	158	169
Loans *.....	9	\$51.70	\$52.80	\$52.90	Volume of trading (mill. shares).... 28	28	2.03	2.77	2.97
U. S. Govt. securities *.....	9	\$61.80	\$62.40	\$60.00	Stock market credit (mill. dollars):				
Other securities *.....	9	\$12.10	\$12.30	\$12.30	Bank loans.....	28	566	570	581
Holdings of U. S. Govt. securities:					Customers' debit balances..... 28, 29	28, 29	1,360	1,356	1,411
Within 1 year:					Money borrowed.....	29	774	745	690
Total.....	10	19.89	20.10	.....	Customers' free credit balances.... 29	29	796	890	948
Bills.....	10	3.37	3.89	.....				
Certificates.....	10	2.02	1.54	.....				
Notes and bonds.....	10	14.50	14.66	.....				
Over 1 year:									
Total.....	10	34.68	34.80	.....				
Notes and bonds (1-5 yrs.).... 10	10	24.43	24.53	.....				
Bonds (5-10 yrs.).....	10	6.09	7.33	.....				
Bonds (over 10 yrs.).....	10	4.17	2.93	.....				
MEMBER BANKS					GOVERNMENT FINANCE				
All member banks:					Gross debt of the U. S. Government:				
Loans and investments, total..... 12	12	106.14	108.08	105.77	Total (direct and guaranteed)..... 30	30	257.10	256.73	256.14
Loans.....	12	43.97	45.07	45.11	Bonds (marketable issues)..... 30	30	96.83	94.19	94.19
U. S. Govt. securities.....	12	52.05	52.68	50.34	Notes, certificates, and bills..... 30	30	55.93	58.26	57.43
Other securities.....	12	10.12	10.33	10.32	Savings bonds, savings notes.... 30	30	66.93	66.66	66.76
Demand deposits adjusted *..... 12	12	76.82	78.76	77.93	Special issues.....	30	33.73	33.71	33.99
Time deposits.....	12	29.28	29.48	29.55	Guaranteed, noninterest-bearing 30	30	3.68	3.91	3.77
Balances due to banks.....	12	11.76	12.17	12.34	debt, etc.....				
Balances due from banks.....	12	5.88	6.14	6.15	Ownership of U. S. Govt. securities:				
Reserves.....	12	16.74	17.39	18.09	Total:				
Central reserve city banks:					Commercial banks *.....	31	61.30	61.60	.....
Loans and investments, total..... 12	12	25.59	26.59	25.29	Fed. agencies and trust funds... 31	31	39.16	39.20	.....
Loans.....	12	11.53	12.03	11.88	F. R. Banks.....	31	19.69	20.78	21.48
U. S. Govt. securities.....	12	11.72	12.09	11.00	Individuals *.....	31	67.30	67.10	.....
Other securities.....	12	2.34	2.47	2.41	Corporations *.....	31	20.10	19.30	.....
Demand deposits adjusted *..... 12	12	19.79	20.07	19.79	Insurance companies *.....	31	19.20	19.00	.....
Time deposits.....	12	2.94	3.06	3.04	Mutual savings banks *.....	31	10.90	10.90	.....
Balances due to banks.....	12	4.99	5.20	5.24	State and local govts. *.....	31	8.10	7.80	.....
Reserves.....	12	5.61	5.94	6.01	Miscellaneous *.....	31	11.30	11.10	.....
Reserve city banks:					Marketable public issues:				
Loans and investments, total..... 13	13	40.13	40.90	40.06	By class of security:				
Loans.....	13	17.54	18.03	18.16	Bills—Total outstanding..... 32	32	13.61	13.63	13.63
U. S. Govt. securities.....	13	18.96	19.18	18.19	Commercial bank and F. R. 32	32	4.49	5.18	.....
Other securities.....	13	3.64	3.69	3.71	F. R. Bank.....	32	1.11	1.30	1.70
Demand deposits adjusted *..... 13	13	27.44	28.11	28.07	Notes and certificates—Total 32	32	42.32	44.63	43.80
Time deposits.....	13	11.56	11.62	11.70	Commercial bank and F. R. 32	32	30.22	32.24	.....
Balances due to banks.....	13	5.75	5.91	6.01	Bank.....	32	30.22	32.24	.....
Balances due from banks.....	13	1.82	1.94	1.94	F. R. Bank.....	32	14.22	14.86	14.82
Reserves.....	13	6.48	6.69	7.08	Bonds—Total outstanding.... 32	32	96.83	94.19	94.19
Country banks:					Nonbank (unrestricted issues 32	32	51.30	49.02	.....
Loans and investments, total..... 13	13	40.41	40.59	40.42	Commercial bank and F. R. 32	32	39.55	38.24	.....
Loans.....	13	14.91	15.01	15.07	Bank.....	32	4.36	4.62	4.97
U. S. Govt. securities.....	13	21.37	21.41	21.15	By earliest callable or due date:				
Other securities.....	13	4.14	4.17	4.19	Within 1 year—Total outstanding 33	33	59.00	58.01	52.64
Demand deposits adjusted *..... 13	13	29.60	30.58	30.07	Commercial bank and F. R. 33	33	35.54	36.09	.....
Time deposits.....	13	14.78	14.81	14.81	Bank.....	33	35.54	36.09	.....
Balances due from banks.....	13	3.90	4.02	4.05	F. R. Bank.....	33	15.66	16.00	13.87
Reserves.....	13	4.65	4.76	5.00	1-5 years—Total outstanding. 33	33	32.70	33.38	37.92
LENDING INSTITUTIONS OTHER THAN COMMERCIAL BANKS					GOVERNMENT FINANCE				
Mutual savings banks: *					Commercial bank and F. R. 33	33	25.32	25.82	.....
Total assets.....	20	22.28	22.41	22.49	F. R. Bank.....	33	90	1.28	4.00
U. S. Govt. securities.....	20	10.95	10.90	10.88	5-10 years—Total outstanding 33	33	15.93	17.41	17.41
Real estate mortgages.....	20	7.84	8.03	8.17	Nonbank (unrestricted issues 33	33	8.46	9.94	.....
Other securities.....	20	2.32	2.33	2.33	Commercial bank and F. R. 33	33	7.07	8.31	.....
Other assets.....	20	1.17	1.15	1.11	Bank.....	33	.98	.98	.99
Life insurance companies:					Over 10 years—Total outstand- 33	33	45.13	43.65	43.65
Total assets.....	20	63.02	63.70	.....	Nonbank (unrestricted issues 33	33	7.07	5.94	.....
Business securities.....	20	24.16	24.46	.....	Commercial bank and F. R. 33	33	6.33	5.44	.....
Real estate mortgages.....	20	15.65	16.10	.....	Bank.....	33	2.16	2.51	2.63
U. S. Govt. securities.....	20	13.59	13.36	.....				
Other assets.....	20	9.62	9.79	.....				

For footnotes see p. 337.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK—Continued

	Chart book page	1950		1951	Chart book page	1950		1951			
		Nov.	Dec.	Jan. ¹		Nov.	Dec.	Jan. ¹			
MONTHLY FIGURES—Cont.				MONTHLY FIGURES—Cont.							
GOVERNMENT FINANCE—Cont.				PRODUCTION AND DISTRIBUTION				In unit indicated			
Sales and redemptions of U. S. savings securities:				Industrial production: ⁵				Total (1935-39 = 100)			
Savings notes:				Points in total index:				Durable manufactures			
Sales 34				Durable manufactures 56				98.7			
Redemptions 34				Nondurable manufactures 56				91.5			
Net sales or redemptions 34				Minerals 56				24.3			
Savings bonds:				Indexes (1935-39 = 100):				Durable manufactures			
All series:				Durable manufactures 57				260			
Sales ⁸ 34				Nondurable manufactures 57				195			
Redemptions 34				Minerals 57				160			
Net sales or redemptions ⁸ 34				Selected durable manufactures (1935-39 = 100):				Nonferrous metals			
Series A-E:				Nonferrous metals 58				221			
Sales 35				Steel 58				272			
Redemptions 35				Cement 58				214			
Net sales or redemptions 35				Lumber 58				155			
Series F and G:				Transportation equipment 58				278			
Sales ⁸ 35				Machinery 58				311			
Redemptions 35				Selected nondurable manufactures (1935-39 = 100):				Apparel wool consumption			
Net sales or redemptions ⁸ 35				Apparel wool consumption 59				148			
				Cotton consumption 59				158			
				Paperboard 59				240			
				Newsprint consumption 59				165			
				Fuel oil 59				209			
				Gasoline 59				195			
				Industrial chemicals 59				493			
				Rayon 59				378			
				Sales, inventories, and new orders:				Sales (bill. dollars): ⁶			
				Cash income and outgo:				Manufacturing, total 60			
				Cash income 36				Durable 60			
				Cash outgo 36				Nondurable 60			
				Excess of cash income or outgo 36				Wholesale, total 61			
								Durable 61			
								Nondurable 61			
								Retail, total 61			
								Durable 61			
								Nondurable 61			
								Inventories (bill. dollars): ⁶			
								Manufacturing, total 60			
								Durable 60			
								Nondurable 60			
								Trade:			
								Total 61			
								Durable 61			
								Nondurable 61			
								Wholesale 61			
								Retail 61			
								New orders (bill. dollars):			
								Manufacturing, total 60			
								Durable 60			
								Nondurable 60			
								Construction contracts (3 mo. moving avg., mill. dollars): ⁶			
								Total 62			
								Residential 62			
								Other 62			
								Value of construction activity (mill. dollars):			
								Total* 63			
								Nonresidential: ⁶			
								Public 63			
								Private 63			
								Residential: ⁶			
								Public 63			
								Private 63			
								Residential construction:			
								Contracts awarded (mill. dollars):			
								Total 64			
								1- and 2-family dwellings 64			
								Other 64			
								Dwellings started (thous. units) 65			
								Nonfarm mortgage lending (mill. dollars):			
								Mortgages under \$20,000 65			
								FHA insured home loans 65			
								GI home loans 65			
								Freight carloadings: ⁸			
								Total (1935-39 = 100) 71			
								Groups (points in total index):			
								Miscellaneous 71			
								Coal 71			
								All other 71			

For footnotes see p. 337.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK—Continued

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

For footnotes, see p. 337.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK—Continued

	Chart book page	1950			Chart book page	1950			
		Apr.-June	July-Sept.	Oct.-Dec.		Apr.-June	July-Sept.	Oct.-Dec.	
QUARTERLY FIGURES—Cont.		<i>In unit indicated</i>			QUARTERLY FIGURES—Cont.	<i>Annual rates in billions of dollars</i>			
BUSINESS FINANCE—Cont.					GROSS NATIONAL PRODUCT, ETC. *				
Corporate profits, taxes, and dividends (annual rates, bill. dollars): ^e					Gross national product ⁶	48	271.6	283.9	300.3
Profits before taxes	42	37.4	46.4	¹⁰ 48.0	Govt. purchases of goods and services	48	39.9	40.4	47.6
Profits after taxes (dividends and undistributed profits)	42	20.9	25.8	¹⁰ 26.7	Personal consumption expenditures	48	185.8	198.9	195.8
Undistributed profits	42	12.7	16.5	¹⁰ 15.2	Durable goods	50	26.5	34.0	30.0
Corporate profits after taxes (quarterly totals):					Nondurable goods	50	99.9	104.5	104.3
All corporations (bill. dollars) ^e	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): ^e					Personal income, consumption, and saving: ⁶				
All business	44	4.3	4.7	5.4	Personal income	51	215.1	224.9	234.9
Manufacturing and mining; 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
CONSUMER FINANCE					SEMIANNUAL FIGURES				
		<i>In billions of dollars</i>					1949		1950
Individual savings: ^e					INSURED COMMERCIAL BANKS		June 30	Dec. 31	June 30
Gross savings	47	+10.2	+12.4		Loans:				
Liquid savings	47	+0.6	+0.1		Commercial	11	16.29	16.94	16.81
Cash	47	+0.7	+1.7		Agricultural	11	2.73	2.96	2.82
U. S. Govt. securities	47	+0.5	-0.5		Real estate	11	10.89	11.41	12.27
Other securities	47	+0.8	+0.2		Consumer ¹²	11	5.29	6.00	6.89
Insurance	47	+1.3	+2.1		For purchasing securities:				
Debt liquidation	47	-2.7	-3.5		To brokers and dealers	11	1.97	1.75	1.86
					To others	11	0.90	0.86	0.91
					State and local government securities	11	5.76	6.40	7.24
					Other securities	11	3.49	3.57	3.72

^e Corrected. ⁶ Estimated. ¹⁰ Preliminary. ⁷ Revised.

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

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

³ Deficiency of less than 5 million dollars. ⁴ Less than 5 million dollars. ⁵ Series discontinued as of Feb. 1.

⁶ Adjusted for seasonal variation. ⁷ Effective Jan. 17, margin requirements increased from 50 to 75 per cent.

⁸ For November and December, sales exclude, and net sales or redemptions include, a special offering amounting to 131 and 177 million dollars, respectively. ⁹ Total labor force will not be shown henceforth. ¹⁰ Estimates of Council of Economic Advisors, based on preliminary data.

¹¹ Expenditures anticipated by business during the first quarter of 1951 are (in billions of dollars): all business, 4.8; manufacturing and mining, railroads and utilities, 3.4; manufacturing and mining, 2.4. ¹² Excluding single-payment loans of \$3,000 and over.

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

INTERNATIONAL FINANCIAL STATISTICS

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

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

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

TABLE 1.—TOTAL CAPITAL MOVEMENT, BY TYPES

From Jan. 2, 1935, through—	Total	Increase in foreign banking funds in U. S.			Increase in banking funds of international institutions in U. S.	Decrease in U. S. banking funds abroad	Foreign securities: Return of U. S. funds ²	Domestic securities: Inflow of foreign funds ²	Inflow in brokerage balances
		Total	Official ¹	Other					
1935—Dec. (Jan. 1, 1936)	1,440.7	631.5	38.0	593.5	.....	361.4	125.2	316.7	6.0
1936—Dec. 30	2,667.4	989.5	140.1	849.4	.....	431.5	316.2	917.4	12.9
1937—Dec. 29	3,501.1	1,259.3	334.7	924.6	.....	449.1	583.2	1,162.0	47.5
1938—Dec. (Jan. 4, 1939)	3,933.0	1,513.9	327.0	1,186.9	.....	510.1	641.8	1,219.7	47.6
1939—Dec. (Jan. 3, 1940)	5,112.8	2,522.4	634.1	1,888.3	.....	650.4	725.7	1,133.7	80.6
1940—Dec. (Jan. 1, 1941)	5,807.9	3,239.3	1,281.1	1,958.3	.....	775.1	803.8	888.7	100.9
1941—Dec. 31	5,354.1	2,979.6	1,177.1	1,802.6	.....	791.3	855.5	862.7	100.9
1942—Dec. 31 ^a	5,980.2	3,465.5	1,557.2	1,908.3	.....	888.8	848.2	673.3	104.4
1943—Dec. 31	7,267.1	4,644.8	2,610.0	2,034.8	.....	877.6	925.9	701.1	117.8
1944—Dec. 31	7,728.4	4,865.2	2,624.9	2,240.3	.....	805.8	1,019.4	911.8	126.3
1945—Dec. 31	8,802.8	6,144.5	3,469.0	2,675.5	.....	742.7	972.8	798.7	144.1
1946—Dec. 31	8,009.5	5,272.3	2,333.6	2,938.7	.....	453.8	1,237.9	464.5	153.7
1947—Dec. 31	8,343.7	4,120.3	1,121.8	2,998.5	.....	2,242.0	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	1,182.1	1,182.1	123.1
1949—Dec. 31	8,763.5	5,226.0	2,197.8	3,028.2	.....	1,637.8	1,209.9	258.5	123.7
1950—Jan. 31	8,864.0	5,245.9	2,153.6	3,092.4	1,723.0	404.5	1,103.7	263.8	123.0
Feb. 28	9,092.5	5,283.8	2,189.7	3,094.1	1,707.1	458.7	1,210.0	310.1	122.8
Mar. 31	9,153.2	5,308.8	2,112.9	3,195.9	1,690.9	480.6	1,163.6	379.3	130.0
Apr. 30	9,371.6	5,504.2	2,168.3	3,336.0	1,663.4	494.6	1,154.3	424.4	130.6
May 31	9,563.0	5,614.5	2,298.5	3,316.0	1,662.7	522.1	1,179.0	459.6	125.2
June 30	9,782.2	5,784.7	2,530.3	3,254.5	1,636.4	472.1	1,227.4	538.4	123.2
July 31	9,896.4	5,831.1	2,592.5	3,238.6	1,626.6	462.3	1,226.0	629.7	120.7
Aug. 31	10,128.9	6,002.9	2,522.3	3,480.6	1,612.4	445.6	1,172.7	772.6	122.7
Sept. 30	10,488.0	6,559.4	3,012.6	3,546.8	1,626.4	383.4	1,099.2	797.7	121.9
Oct. 31	10,733.5	6,775.4	3,257.7	3,517.8	1,647.2	292.7	1,062.5	831.4	124.3
Nov. 30 ^b	10,689.7	6,425.5	2,890.8	3,534.6	1,713.3	280.8	1,066.7	1,073.4	130.0
Dec. 31 ^c	10,515.5	6,175.1	2,703.2	3,471.9	1,702.3	241.0	1,071.8	1,193.6	131.7

TABLE 2.—TOTAL CAPITAL MOVEMENT, BY COUNTRIES

From Jan. 2, 1935, through—	International institutions	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1945—Dec. 31	8,802.8	892.5	464.2	539.7	722.3	106.5	1,311.8	4,037.0	1,395.7	1,338.4	1,784.1	247.5	
1946—Dec. 31	453.8	7,555.7	563.1	384.8	326.4	766.1	287.5	1,246.3	3,574.2	979.7	1,474.0	1,258.3	269.6
1947—Dec. 31	2,067.3	6,276.4	437.0	234.3	213.8	839.3	150.1	1,100.6	2,975.1	688.6	1,383.4	984.3	244.9
1948—Dec. 31	1,677.1	6,891.9	659.7	74.2	103.0	846.0	335.9	1,122.2	3,141.1	947.3	1,503.6	1,065.2	234.9
1949—Dec. 31	1,541.7	7,221.8	682.4	113.2	171.6	951.2	301.4	1,135.8	3,355.5	984.7	1,780.2	852.0	249.4
1950—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	1,614.8	8,873.2	805.7	338.5	249.3	1,013.8	306.2	1,366.1	4,079.6	1,346.2	2,037.0	1,156.1	254.3
Oct. 31	1,641.6	9,091.9	875.3	398.7	267.2	984.8	316.4	1,356.4	4,198.7	1,300.3	2,055.4	1,286.6	251.0
Nov. 30 ^b	1,710.1	8,979.6	791.0	386.4	274.8	977.8	308.6	1,326.8	4,065.4	1,285.1	2,010.6	1,328.5	290.0
Dec. 31 ^c	1,725.0	8,790.5	759.3	413.3	187.8	956.6	307.8	1,315.7	3,940.5	1,195.1	2,054.1	1,301.5	299.3

^a Preliminary.

^b Revised.

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

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

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

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

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

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

From Jan. 2, 1935, through—	Inter-national institutions	Total	United Kingdom	France	Neth-erlands	Switzer-land	Italy	Other Europe	Total Europe	Can-ada	Latin America	Asia	All other
1945—Dec. 31.....		6,144.5	646.4	229.9	265.0	286.3	50.1	745.8	2,223.4	1,414.2	924.9	1,369.1	212.9
1946—Dec. 31.....	453.8	5,272.3	397.6	165.8	208.2	359.0	247.6	687.2	2,065.5	823.9	983.3	1,135.7	263.9
1947—Dec. 31.....	2,242.0	4,120.3	264.9	87.6	126.7	432.8	132.8	576.6	1,621.4	301.6	1,095.0	877.3	224.9
1948—Dec. 31.....	1,844.3	5,119.5	485.0	112.6	106.1	525.3	313.2	574.8	2,117.1	667.2	1,165.4	971.2	198.6
1949—Dec. 31.....	1,637.8	5,226.0	513.0	91.4	153.9	563.3	283.3	553.7	2,158.7	761.1	1,315.1	780.4	210.7
1950—Jan. 31.....	1,723.0	5,245.9	548.1	72.2	160.7	493.8	276.4	575.8	2,127.1	811.4	1,264.9	801.5	241.0
Feb. 28.....	1,707.1	5,283.8	571.9	79.3	152.5	497.0	282.3	603.9	2,186.8	765.2	1,267.2	846.7	217.8
Mar. 31.....	1,690.9	5,308.8	600.8	76.9	162.0	560.5	239.7	593.0	2,232.8	749.5	1,269.5	847.3	209.6
Apr. 30.....	1,663.4	5,504.2	690.5	80.0	178.4	584.1	236.5	609.0	2,378.6	737.0	1,283.5	910.1	195.1
May 31.....	1,662.7	5,614.5	740.0	106.1	202.9	583.0	253.2	606.2	2,491.4	739.6	1,254.5	926.3	202.7
June 30.....	1,636.4	5,784.7	852.5	138.9	209.0	581.3	260.1	625.8	2,667.5	722.0	1,254.7	921.2	219.4
July 31.....	1,626.6	5,831.1	852.4	113.0	231.8	580.3	255.5	638.6	2,671.6	688.4	1,333.5	912.8	224.7
Aug. 31.....	1,612.4	6,002.9	698.8	185.9	240.5	589.7	263.5	653.0	2,631.4	819.7	1,348.1	966.2	237.5
Sept. 30.....	1,626.4	6,559.4	644.1	168.3	238.9	586.4	283.7	702.9	2,624.2	1,224.8	1,423.2	1,044.1	243.1
Oct. 31.....	1,647.2	6,775.4	759.5	209.5	258.4	558.8	288.9	696.6	2,771.5	1,120.0	1,448.4	1,182.2	253.3
Nov. 30 ^p	1,713.3	6,425.5	656.6	167.0	265.3	555.8	282.8	640.6	2,568.1	945.6	1,401.9	1,223.4	286.5
Dec. 31 ^p	1,702.3	6,175.1	600.2	180.4	176.9	536.6	287.7	626.4	2,408.2	792.4	1,489.1	1,198.5	286.9

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Neth-erlands	Switzer-land	Italy	Other Europe	Total Europe	Can-ada	Latin America	Asia	All other
1945—Dec. 31.....	742.7	266.6	78.0	-17.7	5.2	26.2	235.1	593.4	39.5	9.1	99.2	1.5
1946—Dec. 31.....	427.2	244.3	73.4	-132.3	-1.7	10.6	226.9	421.3	40.7	-58.8	29.9	-5.8
1947—Dec. 31.....	186.5	262.8	55.7	-30.5	1.1	5.5	190.9	485.5	65.4	-346.3	2.0	-20.1
1948—Dec. 31.....	116.8	267.5	-39.9	-32.7	1.2	10.8	203.5	410.3	53.0	-348.6	10.3	-8.3
1949—Dec. 31.....	307.6	254.8	27.2	13.4	4.3	4.0	211.3	515.0	55.3	-243.1	-10.6	-9.0
1950—Jan. 31.....	404.5	259.4	27.6	16.0	2.5	5.8	238.6	549.8	52.7	-179.3	.1	-18.7
Feb. 28.....	458.7	267.7	43.1	14.2	2.6	3.2	239.2	570.0	50.4	-143.4	5.1	-23.4
Mar. 31.....	480.6	268.3	43.7	14.3	.3	7.0	240.5	574.1	55.4	-135.5	13.3	-26.7
Apr. 30.....	494.6	269.6	43.2	14.9	1.9	6.4	239.7	575.6	57.3	-127.8	17.5	-28.2
May 31.....	522.1	264.8	58.1	14.2	.8	2.0	245.5	585.3	60.2	-122.5	28.4	-29.3
June 30.....	472.1	263.9	58.4	14.4	-1.0	-2.1	245.3	578.8	57.8	-155.7	41.2	-50.0
July 31.....	462.3	255.3	58.8	14.1	-1.6	.2	248.8	575.7	46.8	-162.4	42.9	-40.6
Aug. 31.....	445.6	253.5	49.0	14.9	-.5	5.2	248.7	570.9	22.6	-151.5	41.8	-38.2
Sept. 30.....	383.4	215.7	48.9	15.3	-1.8	9.5	247.0	534.5	-16.8	-129.7	44.6	-49.2
Oct. 31.....	292.7	152.5	48.8	13.8	-2.2	14.3	243.4	470.6	-10.2	-139.3	34.7	-63.1
Nov. 30 ^p	280.8	167.7	47.8	14.9	-4.8	12.1	234.4	472.1	-5.5	-161.3	33.5	-58.0
Dec. 31 ^p	241.0	190.5	47.7	15.1	-.5	6.0	237.1	496.0	-30.9	-206.8	32.1	-49.4

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

From Jan. 2, 1935, through—	Inter-national institutions	Total	United Kingdom	France	Neth-erlands	Switzer-land	Italy	Other Europe	Total Europe	Can-ada	Latin America	Asia	All other
1945—Dec. 31.....		972.8	117.7	51.2	33.0	45.2	27.5	249.2	523.8	49.1	317.1	60.8	22.0
1946—Dec. 31.....		1,237.9	96.8	50.2	26.0	31.2	26.7	260.2	491.2	236.6	448.4	61.1	.7
1947—Dec. 31.....	-249.3	1,526.2	94.9	47.1	-3.9	16.3	26.5	275.8	456.7	441.8	537.6	61.6	28.4
1948—Dec. 31.....	-249.3	1,431.3	84.9	42.9	-9.1	-19.0	26.5	287.2	413.3	339.7	578.3	63.2	36.9
1949—Dec. 31.....	-265.3	1,475.1	71.4	43.2	-9.3	.1	27.0	311.7	444.1	329.1	598.5	63.9	39.5
1950—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	457.2	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	316.5	457.2	300.2	620.8	64.2	49.0
July 31.....	-266.9	1,492.9	66.4	43.8	-13.6	15.1	27.4	316.5	455.7	300.3	623.5	64.2	49.4
Aug. 31.....	-266.9	1,439.6	66.2	43.6	-13.6	14.8	27.4	317.0	455.4	245.1	625.3	64.2	49.6
Sept. 30.....	-266.9	1,266.1	64.7	43.6	-13.2	18.4	27.4	317.2	458.1	70.9	622.3	65.1	49.7
Oct. 31.....	-268.9	1,331.3	64.5	43.0	-13.3	15.9	27.4	316.8	454.4	136.7	624.9	65.3	50.1
Nov. 30 ^p	-268.8	1,335.5	65.3	42.7	-13.8	17.6	27.4	316.9	456.1	137.4	626.5	65.3	50.2
Dec. 31 ^p	-268.8	1,340.7	65.3	42.0	-14.0	17.3	27.4	319.6	457.5	139.4	628.3	65.0	50.4

^p Preliminary.

^r Revised.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

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

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

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

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

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

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

[Amounts outstanding, in millions of dollars]

LIABILITIES TO FOREIGNERS

Date	International institutions	Total foreign countries ²		United Kingdom	France	Netherlands	Switzerland ³	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other	
		Official and private	Official												
1945—Dec. 31.....		6,883.1	4,179.3	707.7	310.0	281.6	304.2	70.4	909.1	2,583.0	1,522.2	1,046.4	1,549.7	181.8	
1946—Dec. 31.....		473.7	6,006.5	3,043.9	458.9	245.9	224.9	372.6	267.9	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	1,151.8	179.5	
1950—Jan. 31.....	1,742.9	5,980.1	2,863.8	609.5	152.3	177.3	507.4	296.7	739.0	2,482.3	919.4	1,386.4	982.2	209.8	
Feb. 28.....	1,727.0	6,017.9	2,900.0	633.2	159.4	169.1	510.6	302.6	767.2	2,542.1	873.2	1,388.7	1,027.3	186.6	
Mar. 31.....	1,710.8	6,042.9	2,823.2	662.1	157.0	178.7	574.1	260.0	756.3	2,588.1	857.4	1,391.1	1,027.9	178.4	
Apr. 30.....	1,683.4	6,238.4	2,878.6	751.8	160.1	195.0	597.8	256.8	772.3	2,733.8	844.9	1,405.1	1,090.7	163.9	
May 31.....	1,682.6	6,348.7	3,008.8	801.4	186.2	219.5	596.6	273.5	769.5	2,846.6	847.5	1,376.1	1,106.9	171.5	
June 30.....	1,656.4	6,518.9	3,240.6	913.8	219.0	225.6	594.9	280.4	789.1	3,022.8	829.9	1,376.2	1,101.8	188.2	
July 31.....	1,646.5	6,565.3	3,302.8	913.8	193.1	248.4	593.9	275.8	801.9	3,026.9	796.4	1,455.0	1,093.4	193.5	
Aug. 31.....	1,632.4	6,737.0	3,232.6	760.1	266.0	257.2	603.4	283.8	816.2	2,986.7	927.6	1,469.6	1,146.8	206.4	
Sept. 30.....	1,646.4	7,293.6	3,722.9	705.4	248.4	255.5	600.0	304.0	866.2	2,979.5	1,332.7	1,544.7	1,224.7	211.9	
Oct. 31.....	1,667.1	7,509.6	3,968.0	820.8	289.6	275.0	572.4	309.2	859.8	3,126.8	1,227.9	1,570.0	1,362.8	222.1	
Nov. 30 ^p	1,733.3	7,159.6	3,601.1	717.9	247.2	281.9	569.4	303.1	803.9	2,923.4	1,053.5	1,523.4	1,404.0	255.3	
Dec. 31 ^p	1,722.2	6,909.3	3,413.5	661.5	260.6	193.5	550.2	368.0	789.7	2,763.4	900.4	1,610.6	1,379.1	255.8	

^p Preliminary.

^r Revised.

¹ Amounts outstanding (in millions of dollars): foreign brokerage balances in U. S., 86.9; U. S. brokerage balances abroad, 32.1.

² Country breakdown is for "Official and private."

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

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

[Amounts outstanding, in millions of dollars]

CLAIMS ON FOREIGNERS

Date	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1945—Dec. 31	392.8	25.4	1.1	36.3	2.9	.3	74.6	140.7	53.3	158.9	29.9	9.9
1946—Dec. 31	708.3	47.7	5.7	151.0	9.8	16.0	82.8	312.9	52.2	226.8	99.2	17.2
1947—Dec. 31	948.9	29.2	23.4	49.1	7.0	21.1	118.9	248.6	27.5	514.3	127.0	31.5
1948—Dec. 31	1,018.7	24.5	119.0	51.4	6.9	15.8	106.3	323.8	39.8	516.6	118.8	19.7
1949—Dec. 31	827.9	37.2	51.8	5.2	3.8	22.6	98.5	219.2	37.6	411.1	139.7	20.4
1950—Jan. 31	1,724.8	32.6	51.5	2.7	5.7	20.7	165.0	1,178.2	40.2	347.3	129.0	30.1
Feb. 28	670.6	24.3	36.0	4.4	5.5	23.3	64.4	158.0	42.4	311.4	124.0	34.8
Mar. 31	648.7	23.7	35.4	4.3	7.8	19.6	63.1	153.9	37.5	303.5	115.7	38.1
Apr. 30	634.8	22.4	35.9	3.7	6.2	20.2	64.0	152.4	35.5	295.7	111.6	39.6
May 31	607.3	27.2	21.0	4.5	7.3	24.5	58.2	142.7	32.7	290.5	100.7	40.7
June 30	657.3	28.1	20.7	4.2	9.1	28.7	58.4	149.2	35.1	323.7	87.8	61.4
July 31	667.1	36.7	20.3	4.5	9.7	26.4	54.9	152.3	46.1	330.4	86.2	52.0
Aug. 31	683.8	38.5	30.1	3.7	8.6	21.3	54.9	157.1	70.3	319.5	87.3	49.6
Sept. 30	745.9	76.3	30.2	3.3	9.9	17.1	56.7	193.5	109.7	297.7	84.4	60.6
Oct. 31	836.7	139.5	30.3	4.8	10.3	12.3	60.3	257.4	103.0	307.3	94.3	74.5
Nov. 30 ^p	848.6	124.3	31.2	3.7	12.9	14.5	69.3	255.9	98.4	329.3	95.5	69.4
Dec. 31 ^p	888.3	101.5	31.4	3.5	8.6	20.5	66.5	232.0	123.8	374.8	96.9	60.8

CLAIMS ON FOREIGNERS—SUPPLEMENTARY DATA

Other Europe

Date	Other Europe	Austria	Belgium	Czechoslovakia	Denmark	Finland	Germany	Greece	Norway	Poland	Portugal	Rumania	Spain	Sweden	USSR	Yugoslavia	All other ²
1945—Dec. 31	74.6	.....	.6	.....	(³)	(³)	33.9	.7	31.6	.....	.5	.1	1.6	.9	(³)	(³)	4.8
1946—Dec. 31	82.8	.....	7.5	.....	.5	6.2	30.4	12.4	3.3	.....	1.0	.1	7.2	4.9	(³)	(³)	9.5
1947—Dec. 31	118.9	.....	15.0	.....	2.2	8.0	30.5	10.6	9.2	.....	1.1	(³)	.9	5.4	.1	(³)	35.9
1948—Dec. 31	106.3	.....	21.4	.....	.6	3.4	30.5	1.2	8.4	.....	.7	(³)	2.9	1.4	(³)	6.0	29.8
1949—Dec. 31	98.5	.....	19.3	.....	.4	8.2	30.0	.7	7.4	.....	.5	7.0	7.0	2.3	(³)	(³)	15.6
1950—Jan. 31	165.0	1.2	15.6	(³)	.5	4.9	25.5	.2	1.0	.5	.7	(³)	6.7	3.4	(³)	.1	4.8
Feb. 28	64.4	.2	16.3	(³)	.5	3.5	25.6	.2	1.1	.1	.6	(³)	7.9	3.1	(³)	.1	5.2
Mar. 31	63.1	.7	17.7	.1	.5	2.4	25.3	.2	1.2	.1	.8	(³)	6.6	2.4	(³)	.7	4.4
Apr. 30	64.0	.2	16.2	.1	.6	2.1	25.5	.1	1.3	.1	.8	(³)	7.7	2.4	(³)	2.5	4.4
May 31	58.2	.1	11.7	.3	1.1	2.4	25.2	.3	1.2	.1	.9	(³)	4.4	2.8	(³)	3.2	4.6
June 30	58.4	.2	12.2	.1	1.5	3.4	25.1	.1	1.2	(³)	.5	(³)	3.7	3.1	(³)	2.4	4.7
July 31	54.9	(³)	12.1	(³)	2.2	1.6	25.1	.1	1.3	.1	.5	(³)	3.3	3.8	(³)	.2	4.5
Aug. 31	54.9	(³)	14.6	(³)	1.8	1.9	25.1	.1	.9	.1	.4	(³)	2.2	3.1	(³)	.....	4.4
Sept. 30	56.7	(³)	14.6	(³)	2.0	2.7	25.2	.1	.9	.1	.4	(³)	3.3	3.0	(³)	.....	4.3
Oct. 31	60.3	.1	17.6	.1	3.3	2.0	25.3	.3	1.4	(³)	.3	(³)	1.3	4.6	(³)	(³)	3.9
Nov. 30 ^p	69.3	.1	21.3	(³)	4.4	2.2	25.5	.1	1.4	.1	.5	(³)	1.3	8.5	.....	.....	3.8
Dec. 31 ^p	66.5	.2	21.5	(³)	3.2	2.2	25.4	.2	1.5	(³)	.5	(³)	1.1	6.9	(³)	.....	3.9

Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	Guatemala	Mexico	Netherlands West Indies and Surinam	Peru	Republic of Panama	El Salvador	Uruguay	Venezuela	Other Latin America ⁴
1945—Dec. 31	158.9	21.0	1.3	24.7	6.6	16.8	33.3	.....	.....	11.0	.5	1.9	1.1	.....	.....	6.1	34.7
1946—Dec. 31	226.8	41.8	2.3	49.8	14.6	26.4	25.7	.....	.....	25.5	.8	3.7	1.3	.....	.....	8.7	26.2
1947—Dec. 31	514.3	65.2	2.0	165.8	27.8	32.6	108.6	.....	.....	52.2	1.1	4.3	4.7	.....	.....	15.3	34.5
1948—Dec. 31	516.6	72.4	2.7	165.4	15.2	32.6	83.1	.....	.....	73.8	1.5	4.4	4.6	.....	.....	26.0	34.7
1949—Dec. 31	411.1	53.6	2.3	136.9	15.5	21.1	27.5	.....	.....	73.0	1.3	5.8	5.3	.....	.....	25.6	43.1
1950—Jan. 31	347.3	51.3	5.2	99.2	14.1	19.9	27.1	1.8	2.4	50.3	1.1	6.5	4.3	6.5	9.0	25.3	23.3
Feb. 28	311.4	47.8	5.7	81.3	9.3	21.0	21.5	1.7	2.7	46.3	1.1	6.6	4.6	5.3	8.1	26.0	22.3
Mar. 31	303.5	44.7	6.3	75.2	7.9	24.1	17.6	1.7	2.1	48.1	1.0	6.2	4.9	4.2	13.2	24.6	21.0
Apr. 30	295.7	46.5	6.5	67.4	5.6	26.8	17.1	1.7	2.2	46.4	1.1	6.8	4.8	3.8	10.5	26.5	22.0
May 31	290.5	43.1	7.7	58.8	5.2	31.8	21.4	1.6	2.2	44.9	1.1	8.5	5.0	3.8	8.0	26.3	21.0
June 30	323.7	42.8	7.6	67.0	4.7	53.5	29.7	1.2	1.8	45.8	1.0	9.9	4.7	3.3	6.9	25.8	18.1
July 31	330.4	37.9	7.7	74.0	3.5	58.4	27.7	1.4	1.9	50.5	1.2	9.5	4.5	2.6	6.7	25.4	17.4
Aug. 31	319.5	40.6	6.3	59.9	4.6	55.1	26.5	1.5	1.6	45.5	1.2	9.7	3.9	2.5	7.7	36.2	16.8
Sept. 30	297.7	40.5	6.1	63.9	3.3	46.2	26.4	1.5	1.6	44.9	1.1	10.5	4.0	2.7	6.0	24.4	14.6
Oct. 31	307.3	40.5	8.4	63.3	3.4	40.9	33.9	1.5	1.7	44.2	1.1	8.6	4.1	3.9	6.2	31.5	14.3
Nov. 30 ^p	329.3	43.0	8.4	64.3	4.3	39.8	30.6	1.7	2.1	47.4	1.3	8.4	3.5	5.5	7.5	46.8	14.8
Dec. 31 ^p	374.8	45.9	8.7	73.7	6.9	43.0	28.1	1.9	2.6	70.0	1.3	11.0	3.1	6.8	8.0	49.4	14.6

^p Preliminary.

^r Revised.

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

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

³ Less than \$50,000.

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

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

[Amounts outstanding, in millions of dollars]

CLAIMS ON FOREIGNERS—SUPPLEMENTARY DATA
Asia and All Other

Date	Asia	China and Man-churia	Hong Kong	India	Indo-nesia	Iran	Israel	Japan	Phil-ippine Re-public	Thai-land	Tur-key	Other Asia ¹	All other	Austra-lia	Bel-gian Congo	Egypt and Anglo-Egypt-ian Sudan	Union of South Africa	Other ²
1945—Dec. 31..	29.9	1.0	.8	7.5	1.4	.....	.....	.5	13.8	.....	2.0	2.8	9.9	1.7	.....	.3	4.7	3.3
1946—Dec. 31..	99.2	53.9	5.9	12.0	1.0	.....	.....	.2	20.2	.....	1.4	4.6	17.2	3.4	.....	.4	10.1	3.3
1947—Dec. 31..	127.0	40.8	2.6	29.6	.5	.....	.....	.9	27.4	.....	17.7	7.5	31.5	9.0	.....	.1	14.4	8.0
1948—Dec. 31..	118.8	24.2	3.4	20.4	1.9	.....	.....	15.9	37.3	.....	1.4	14.3	19.7	4.7	.....	.4	7.9	6.8
1949—Dec. 31..	139.7	16.6	3.7	17.4	.2	.....	.....	14.1	23.2	.....	14.3	50.3	20.4	7.9	.....	.2	4.5	7.7
1950—Jan. 31..	129.0	17.0	4.1	16.6	.2	13.6	11.8	18.1	22.8	2.4	10.5	12.0	30.1	10.4	3.6	.2	11.3	4.6
Feb. 28..	124.0	15.1	4.2	17.7	.1	13.8	12.5	17.9	22.4	1.9	9.9	8.5	34.8	15.5	3.5	.3	11.2	4.3
Mar. 31..	115.7	19.4	4.3	18.9	.2	13.6	13.3	7.7	22.0	1.2	5.9	9.3	38.1	18.9	3.5	.4	11.3	4.0
Apr. 30..	111.6	23.4	4.1	19.7	(³)	13.5	12.0	1.9	19.7	.9	4.8	11.7	39.6	20.1	3.7	.3	12.1	3.5
May 31..	100.7	19.2	4.1	24.0	.1	12.5	13.3	.9	14.4	.7	7.7	10.9	40.7	20.8	3.6	.3	12.3	3.9
June 30..	87.8	17.6	3.3	20.5	.2	13.0	7.8	.9	12.5	.6	7.7	10.7	61.4	40.7	3.8	.1	11.7	5.0
July 31..	86.2	20.1	4.1	18.7	.1	11.5	11.2	1.1	9.6	1.2	.9	7.7	52.0	35.2	3.9	.1	7.5	5.3
Aug. 31..	87.3	22.4	5.1	15.6	.1	10.4	14.5	1.4	8.0	1.5	.8	7.6	49.6	33.9	4.0	.1	6.8	4.8
Sept. 30..	84.4	21.6	3.7	14.7	.1	8.0	15.2	5.2	6.2	1.5	.8	7.5	60.6	44.5	3.9	.1	7.3	4.8
Oct. 31..	94.3	23.7	4.0	15.2	.1	7.6	16.3	8.1	7.0	1.5	.9	10.0	74.5	56.5	4.4	.1	8.1	5.4
Nov. 30 ^p	95.5	18.3	4.3	14.7	.2	7.1	21.4	10.9	4.6	1.8	.7	11.6	69.4	49.5	4.4	.1	8.1	7.3
Dec. 31 ^p	96.9	18.2	3.0	16.2	.2	6.6	19.5	12.1	4.9	1.5	.9	13.9	60.8	40.8	4.4	.3	8.1	7.2

^p Preliminary.

^r Revised.

¹ Beginning January 1948, includes Pakistan, Burma, and Ceylon, previously included with India. Beginning January 1950, excludes Iran, Israel, and Thailand, reported separately as of that date.

² Beginning January 1950, excludes Belgian Congo, reported separately as of that date.

³ Less than \$50,000.

GOLD PRODUCTION
OUTSIDE U. S. S. R.

[In millions of dollars]

Year or month	Estimated world production outside U.S.S.R. ¹	Production reported monthly												
		Total reported monthly	Africa				North and South America					Other		
			South Africa	Rho-desia	West Africa ²	Belgian Congo ³	United States ⁴	Can-ada	Mex-ico	Colom-bia	Chile	Nica-ragua ⁵	Austra-lia	India ⁶
<i>\$1 = 15⁵/₁₆ grains of gold ⁹/₁₀ fine; i. e., an ounce of fine gold = \$35.</i>														
1941.....	1,265.6	1,110.4	504.3	27.8	32.4	19.6	209.2	187.1	28.0	23.0	9.3	7.5	52.4	10.0
1942.....	1,125.7	982.1	494.4	26.6	29.2	18.0	131.0	169.4	28.0	20.9	6.4	8.6	40.4	9.1
1943.....	871.5	774.1	448.2	23.0	19.7	15.8	48.8	127.8	22.1	19.8	6.1	7.7	26.3	8.8
1944.....	784.0	701.5	429.8	20.7	18.4	12.7	35.8	102.3	17.8	19.4	7.1	7.9	23.0	6.6
1945.....	738.5	683.0	427.9	19.9	18.9	12.1	32.5	94.4	17.5	17.7	6.3	7.0	23.0	5.9
1946.....	752.5	697.0	417.6	19.1	20.5	11.6	51.2	99.1	14.7	15.3	8.1	6.4	28.9	4.6
1947.....	766.5	705.5	392.0	18.3	19.3	10.8	75.8	107.5	16.3	13.4	5.9	7.4	32.8	6.1
1948.....	791.0	728.1	405.5	18.0	23.4	11.1	70.9	123.5	12.9	11.7	5.7	7.8	31.2	6.5
1949.....	753.2	409.7	409.7	18.5	23.1	12.9	67.3	144.2	14.2	12.6	6.3	7.7	31.3	5.7
1949—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	.9	.7	2.2	.6
May.....	.....	65.9	35.5	1.5	1.9	1.0	6.8	13.1	.8	.9	.6	.6	2.4	.6
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	1.0	7.9	13.2	.....	1.1	.5	.7	2.5	.6
Sept.....	.....	.....	34.0	1.5	2.0	1.0	7.8	12.8	.....	1.1	.5	.7	2.5	.6
Oct.....	.....	.....	33.9	1.5	1.9	1.0	8.2	13.2	.....	1.2	.6	.6	2.8	.6
Nov.....	.....	.....	33.3	.....	1.9	.9	7.5	13.3	.....	1.3	.....	.6	2.8	.7
Dec.....	.....	.....	32.9	.....	2.0	.9	7.0	13.4	.....	.9	.....	.6	2.3	.5

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

¹ Estimates of United States Bureau of Mines.

² Beginning 1942, figures reported by American Bureau of Metal Statistics. Beginning 1944, they are for Gold Coast only.

³ Reported by American Bureau of Metal Statistics.

⁴ Includes Philippine production received in United States through 1945. Yearly figures are estimates of United States Mint. Monthly figures are estimates of American Bureau of Metal Statistics, those for 1949 having been revised by subtracting from each monthly figure \$217,251 so that the aggregate for the year is equal to the yearly estimate compiled by the United States Mint.

⁵ Gold exports reported by the Banco Nacional de Nicaragua, which states that they represent approximately 90 per cent of total production.

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

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

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

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

End of month	Sweden	Switzerland	Turkey	Uruguay	Venezuela	16 other countries ⁸	International Monetary Fund	Bank for International Settlements	Government gold reserves not included in previous figures				
									United Kingdom	France	Belgium		
1945—Dec.....	482	1,342	241	195	202	192	.....	39	.....	.....	.....	.....
1946—Dec.....	381	1,430	237	200	215	193	15	32	.....	.....	.....	.....
1947—Dec.....	105	1,356	170	175	215	195	1,356	30	.....	.....	.....	.....
1948—Dec.....	81	1,387	162	164	323	220	1,436	36	.....	.....	.....	.....
1949—Dec.....	70	1,504	154	178	373	330	1,451	68	.....	.....	.....	.....
1950—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	217	373	340	1,494	159	.....	.....	.....	.....
Dec.....	90	1,470	150	.....	373	344	1,495	167	.....	.....	.....	.....
1951—Jan.....	93	373	344	1,495	140

^p Preliminary.
¹ Includes gold in Exchange Stabilization Fund. Gold in active portion of this Fund is not included in regular statistics on gold stock (Treasury gold) used in the Federal Reserve statement "Member Bank Reserves, Reserve Bank Credit, and Related Items" and in the Treasury statement "United States Money, Outstanding and in Circulation, by Kinds."
² Estimated dollar values derived by converting gold at home in amounts up to 1,224.4 million pesos at the rate of 3,0365 pesos per U. S. dollar and all other gold at the rate of 3,5447 pesos per U. S. dollar.
³ Figures as reported by Foreign Exchange Control Board and Minister of Finance.
⁴ Beginning December 1948 figures taken from last weekly statement of month.
⁵ Beginning December 1947 includes gold holdings of issue and banking departments of Bank Melli Iran; prior to that represents holdings of issue department only.
⁶ Total gold holdings are not available. Beginning April 1946, the series is new and represents gold held as reserve (25 per cent minimum) less gold in foreign currency liabilities.
⁷ Figures are for following dates: 1946—Mar. 31, and 1947—Mar. 31.
⁸ For list of countries included, see BULLETIN for January 1950, p. 114, footnote 8.
 NOTE.—For description of figures, including details regarding special internal gold transfers affecting the reported data, see *Banking and Monetary Statistics*, pp. 524-535; for back figures through 1941, see Table 160, pp. 544-555, in the same publication and for those subsequent to 1941, see BULLETIN for February 1950, p. 252. For revised back figures for Argentina and Canada, see BULLETIN for January 1949, p. 86, and February 1949, p. 196, respectively.

¹ Exchange Equalization Account holdings of gold, U. S. and Canadian dollars, as reported by British Government. (Gold reserves of Bank of England have remained unchanged at 1 million dollars since 1939, when Bank's holdings were transferred to Exchange Equalization Account.)
² France—Exchange Stabilization Fund; Belgium—Treasury.
 NOTE.—For details regarding special internal gold transfers affecting the British and French institutions, see p. 348, footnote 1, and p. 349, footnote 8. For available back figures, see *Banking and Monetary Statistics*, p. 526, and BULLETIN for November 1947, p. 1433, and February 1945, p. 190.

NET GOLD IMPORTS TO UNITED STATES, BY COUNTRIES

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

Gold valued at approximately \$35 a fine ounce

Year or month	Total	United Kingdom	Belgium	France	Netherlands	Sweden	U.S.S.R.	Canada	Argentina	Colombia	Mexico	Nicaragua	Venezuela
1942	315.7	2.0					11.3	208.9	.1	10.6	40.0	8.7	4.0
1943	68.9	.1						66.9	-10.8		-3.3	7.5	2.2
1944	-845.4	-695.5						46.2	-50.3		-109.7	7.7	-55.3
1945	-106.3	.2						53.1			15.1	7.4	-56.1
1946	311.5	.5						344.1	-134.0		3.6	7.3	.2
1947	1,866.3	488.4		162.9		28.0	33.7	445.4	335.5	21.0	-7.1	7.6	-8
1948	1,680.4	1,095.4	135.5		34.4		-4.5	-29.7	103.3	25.1	15.8	7.9	-136.1
1949	686.5	527.9	.1		-1			5.8		14.2	-4.4	6.9	-4.5
1950	-356.3	31.8	.1	-1	-1			-394.0			3.6	4.4	-1.7
1950-Jan	39.0			.1				.7			.4	.4	-4
Feb	-1.2							.5			.2	.5	-1
Mar	-1.6			-1				.5			.3	.5	-1
Apr	53.3	31.7						.4			.2	.5	
May	13.1			.1				.4			.3	.3	-2
June	10.0				-1			.5			.3	.3	
July	-1.5							.6			.2	.3	-1
Aug	-42.2							-44.2			.3	.3	-1
Sept	-96.5			-1				-95.3			.4	.3	-2
Oct	-93.4							-76.6			.3	.3	-1
Nov	-143.6							-120.4			.4	.3	-2
Dec	-93.0			-1				-61.2			.3	.3	-2
1951-Jan	-60.6	-1		-4	-1			-54.6			.3	.3	-1

NET GOLD IMPORTS TO UNITED STATES, BY COUNTRIES—Continued

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

Gold valued at approximately \$35 a fine ounce

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

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

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

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

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

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

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

Period	Gold stock at end of period		Increase in total gold stock	Net gold import or export (-)	Earmarked gold: decrease or increase (-)	Domestic gold production ²
	Treasury	Total ¹				
1942	22,726	22,739	-23.0	315.7	-458.4	125.4
1943	21,938	21,981	-757.9	-68.9	-803.6	48.3
1944	20,619	20,631	-1,349.8	-845.4	-459.8	35.8
1945	20,065	20,083	-547.8	-106.3	-356.7	32.0
1946	20,529	20,706	623.1	311.5	465.4	51.2
1947	22,754	22,868	* 2,162.1	1,866.3	210.0	75.8
1948	24,244	24,399	1,530.4	1,680.4	-159.2	70.9
1949	24,427	24,563	164.6	686.4	-495.7	67.3
1950	22,706	22,820	-1,743.3	-356.3	-1,352.4	83.1
1950-Feb	24,345	24,456	-51.2	.2	-50.4	5.5
Mar	24,246	24,360	-96.2	-1.6	-95.4	6.1
Apr	24,247	24,350	-9.2	53.3	-59.2	6.7
May	24,231	24,340	-10.7	13.1	-29.9	6.8
June	24,231	24,331	-9.0	10.0	-17.6	6.6
July	24,136	24,239	-91.1	-1.5	-90.0	7.1
Aug	23,627	23,745	-494.4	-42.2	-431.4	7.9
Sept	23,483	23,591	-153.9	-96.5	-65.9	7.8
Oct	23,249	23,349	-242.5	-93.4	-146.2	8.2
Nov	23,037	23,153	-195.5	-143.6	-35.3	7.5
Dec	22,706	22,820	-333.2	-93.0	-237.9	7.0
1951-Jan	22,392	22,461	-358.8	-60.6	-248.5	(4)
Feb	22,086	22,162	p-298.9	(4)	5-184.4	(4)

¹ Preliminary. ² See footnote 1 on opposite page.

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

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

⁵ Not yet available.

⁶ Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions, amounted to 6,058.6 million dollars on Feb. 28, 1951. Gold under earmark is not included in the gold stock of the United States.

NOTE.—For back figures and description of statistics, see *Banking and Monetary Statistics*, Table 156, pp. 536-538, and pp. 522-523.

**INTERNATIONAL MONETARY FUND AND INTERNATIONAL BANK
FOR RECONSTRUCTION AND DEVELOPMENT**

[End-of-month figures. In millions of dollars]

International Fund	1950			1949	International Bank	1950			1949
	Oct.	July	Apr.	Oct.		Dec.	Sept.	June	Dec.
Gold	1,494	1,464	1,460	1,450	Gold				
Currencies (balances with depositories and securities payable on demand):					Currencies (balances with depositories and securities payable on demand):				
United States	1,305	1,306	1,299	1,311	United States	5	10	5	38
Other	4,228	4,257	4,266	4,265	Other	921	921	924	923
Unpaid balance of member subscriptions	1,003	989	893	1,018	Investment securities (U. S. Govt. obligations)	437	439	449	448
Other assets	1	1	1	1	Loans (incl. undischarged portions and incl. obligations sold under Bank's guarantee)	868	762	738	727
Member subscriptions	8,037	8,022	7,922	8,047	Other assets	9	8	8	6
Accumulated net income	-4	-4	-4	-3	Bonds outstanding	261	261	261	254
					Liability on obligations sold under guarantee	29	26	26	27
Net currency purchased ² (Cumulative—millions of dollars)	1951	1950			Loans—undischarged	229	140	126	162
	Jan.	Dec.	Nov.	Jan.	Other liabilities	5	3	5	4
Australian pounds	20.0	20.0	20.0	20.0	General reserve ⁴	35	31	27	20
Belgian francs	11.4	11.4	11.4	11.4	Special reserve	17	15	14	11
Brazilian cruzeiros	65.5	37.5	37.5	37.5	Capital ³	1,668	1,668	1,670	1,670
Chilean pesos	8.8	8.8	8.8	8.8					
Costa Rican colones	-9	-9	-9	-9					
Czechoslovakian koruny	6.0	6.0	6.0	6.0					
Danish kroner	10.2	10.2	10.2	10.2					
Egyptian pounds	-5.5	-5.5	-5.5	3.0					
Ethiopian dollars	.3	.3	.3	.6					
French francs	125.0	125.0	125.0	125.0					
Indian rupees	100.0	100.0	100.0	100.0					
Mexican pesos	22.5	22.5	22.5	22.5					
Netherlands guilders	75.4	75.4	75.4	75.4					
Norwegian kroner	9.6	9.6	9.6	9.6					
South African pounds	10.0	10.0	10.0	10.0					
Turkish liras	5.0	5.0	5.0	5.0					
Pounds sterling	300.0	300.0	300.0	300.0					
Yugoslav dinars	9.0	9.0	9.0	9.0					
Total	772.3	744.3	744.3	753.1					

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

² As of Jan. 31, 1951, the Fund had sold 759.8 million U. S. dollars; in addition, the Fund sold to the Netherlands 1.5 million pounds sterling in May 1947 and 300 million Belgian francs in May 1948, sold to Norway 200 million Belgian francs in June and July 1948, and sold to Brazil 10 million pounds sterling in January 1951. Repurchases amounted to 33.0 million dollars.

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

⁴ Formerly shown as "Accumulated net income."

CENTRAL BANKS

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

¹ On June 9, 1945, the official buying price of the Bank of England for gold was increased from 168 shillings to 172 shillings and threepence per fine ounce, and on Sept. 19, 1949, it was raised to 248 shillings. For details regarding previous changes in the buying price of gold and for internal gold transfers during 1939, see BULLETIN for March 1950, p. 388, footnotes 1 and 4.

² Securities and silver coin held as cover for fiduciary issue, the amount of which is also shown by this figure.

³ Notes issued less amounts held in banking department.

⁴ Fiduciary issue decreased by 25 million pounds on Jan. 10. For details on previous changes, see BULLETIN for January 1951, p. 238; February 1950, p. 254; April 1949, p. 450; and February 1948, p. 254.

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

CENTRAL BANKS—Continued

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Liabilities				
	Gold	Sterling and United States dollars	Dominion and provin- cial government securities		Other assets	Note circulation ²	Deposits			Other liabilities and capital ³
			Short- term ¹	Other			Chartered banks	Dominion government	Other	
1938—Dec. 31	185.9	28.4	144.6	40.9	5.2	175.3	200.6	16.7	3.1	9.3
1939—Dec. 30	225.7	64.3	181.9	49.9	5.5	232.8	217.0	46.3	17.9	13.3
1940—Dec. 31	(4)	38.4	448.4	127.3	12.4	359.9	217.7	10.9	9.5	28.5
1941—Dec. 31		200.9	391.8	216.7	33.5	496.0	232.0	73.8	6.0	35.1
1942—Dec. 31		.5	807.2	209.2	31.3	693.6	259.9	51.6	19.1	24.0
1943—Dec. 31		.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—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	249.0	1,321.8	621.7	39.0	235.2	191.6
Nov. 30		127.2	1,170.0	662.0	415.5	1,323.5	578.9	45.3	221.0	206.0
Dec. 30		111.4	1,229.3	712.5	297.1	1,367.4	578.6	24.7	207.1	172.6
1951—Jan. 31		117.9	1,171.0	731.5	273.7	1,294.4	537.6	68.3	204.4	189.3

Bank of France (Figures in millions of francs)	Assets							Liabilities					
	Gold	Foreign ex- change	Domestic bills			Advances to Government ⁵		Other assets ⁵	Note circula- tion	Deposits ⁶			Other liabil- ities and capital
			Open market ⁵	Special	Other	Current	Other			Government	ECA	Other	
1938—Dec. 29	87,265	821	1,892	1,797	7,880		30,627	14,028	110,935	5,061		25,595	2,718
1939—Dec. 28	97,267	112	5,818	2,345	5,149	14,200	30,473	15,549	151,322	1,914		14,751	2,925
1940—Dec. 26	84,616	42	7,802	661	3,646	63,900	112,317	18,571	218,383	984		27,202	7,444,986
1941—Dec. 31	84,598	38	6,812		4,517	69,500	182,507	17,424	270,144	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	987,211	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—Feb. 23	62,274	58,658	123,912	31,467	333,358	165,200	560,990	91,046	1,271,387	79	14,155	120,858	20,426
Mar. 30	62,274	63,987	123,013	29,279	359,671	166,000	560,990	112,552	1,321,855	24	22,432	115,627	17,828
Apr. 27	62,274	83,526	117,039	29,297	367,740	167,100	560,990	113,338	1,332,148	21	34,284	114,103	20,747
May 25	62,274	98,539	115,978	27,090	341,340	167,700	560,990	107,521	1,324,533	17	21,927	110,321	24,634
June 29	62,274	116,652	128,939	18,507	368,694	166,600	560,990	116,833	1,382,479	62	8,496	126,978	21,475
July 27	62,274	146,146	144,523	12,709	373,930	161,600	560,990	128,695	1,413,718	80	22,806	129,954	24,309
Aug. 31	182,785	144,242	149,702	3,590	362,358	163,600	481,039	137,978	1,455,008	75	12,778	134,709	22,722
Sept. 28	182,785	173,725	119,556	14,572	377,531	163,900	481,039	132,972	1,467,425	94	11,928	144,909	21,725
Oct. 26	182,785	140,735	115,122	25,035	371,010	162,600	481,039	197,555	1,466,623	73	8,739	171,836	28,610
Nov. 30	182,785	146,783	150,674	32,047	297,884	155,900	481,039	222,277	1,502,770	83	7,613	137,038	21,885
Dec. 28	182,785	162,017	136,947	34,081	393,054	158,900	481,039	212,822	1,560,561	70	15,058	161,720	24,234
1951—Jan. 25	182,785	172,719	131,554	35,907	373,922	159,800	481,039	197,815	1,535,688	74	16,772	154,980	28,027

¹ Securities maturing in two years or less.

² Includes notes held by the chartered banks, which constitute an important part of their reserves.

³ Beginning November 1944, includes a certain amount of sterling and United States dollars.

⁴ On May 1, 1940, gold transferred to Foreign Exchange Control Board in return for short-term Government securities (see BULLETIN for July 1940, pp. 677-678).

⁵ For explanation of these items, see BULLETIN for January 1950, p. 117, footnote 6.

⁶ Beginning January 1950, when the Bank of France modified the form of presentation of its statement, the figures under this heading are not strictly comparable with those shown for earlier dates.

⁷ Includes the following amounts (in millions of francs) for account of the Central Administration of the Reichskreditkassen: 1940, 41,400; 1941, 64,580; 1942, 16,857; 1943, 10,724.

⁸ On Aug. 16, 1950, gold reserve revalued on the basis of 393,396.50 francs per kilogram of fine gold compared with the former rate of 134,027.90 francs, which had been in effect since Dec. 26, 1945. For details on devaluations and other changes in the gold holdings of the Bank of France, see BULLETIN for September 1950, pp. 1132 and 1261; June 1949, p. 747; May 1948, p. 601; May 1940, pp. 406-407; January 1939, p. 29; September 1937, p. 853; and November 1936, pp. 878-880.

⁹ Includes advance to Stabilization Fund, amounting to 126.8 billion francs on Jan. 25.

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

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1951	1950			Central Bank (Figures as of last report date of month)	1951	1950		
	Jan.	Dec.	Nov.	Jan.		Jan.	Dec.	Nov.	Jan.
Central Bank of the Argentine Republic (millions of pesos):					Bank of the Republic of Colombia—Cont.				
Gold reported separately			656	656	Loans and discounts	245,697	274,809	252,587	174,067
Other gold and foreign exchange			1,831	1,275	Government loans and securities	131,675	131,933	132,510	139,269
Government securities			2,008	1,793	Other assets	59,120	55,284	63,233	55,589
Rediscounts and loans to banks			32,135	28,466	Note circulation	404,207	463,182	405,024	424,371
Other assets			277	206	Deposits	206,265	168,659	208,642	169,333
Currency circulation			11,873	9,999	Other liabilities and capital	54,819	51,957	53,238	47,300
Deposits—Nationalized			22,207	20,174	Central Bank of Costa Rica				
Other sight obligations			551	595	(thousands of colones):				
Other liabilities and capital			2,279	1,628	Gold	11,511	11,511	11,511	
Commonwealth Bank of Australia (thousands of pounds):					Foreign exchange	9,025	9,353	7,606	
Gold and foreign exchange	567,116	565,065	436,220		Net claim on Int'l. Fund ²	7,029	7,038	7,038	
Checks and bills of other banks	5,209		3,193		Loans and discounts	98,647	102,584	92,759	
Securities (incl. Government and Treasury bills)	387,278	365,008	355,367		Securities	13,600	14,555	17,056	
Other assets	69,279	66,630	31,403		Other assets	15,939	15,428	17,430	
Note circulation	272,020	242,770	221,313		Note circulation	102,004	107,534	99,520	
Deposits of Trading Banks:					Demand deposits	43,892	43,504	42,752	
Special	485,920	490,420	371,170		Other liabilities and capital	9,855	9,431	11,128	
Other	42,669	36,449	38,064		National Bank of Cuba				
Other liabilities and capital	228,273	232,366	195,635		(thousands of pesos):				
Austrian National Bank (millions of shillings):					Gold	270,561	270,561		
Gold	51	50	50	50	Foreign exchange (net)	59,097	61,349		
Foreign exchange	198	449	405	155	Foreign exchange (Stabilization Fund)		35,981	36,149	
Loans and discounts	3,660	3,786	3,156	1,634	Silver	61,902	64,902		
Claim against Government	4,769	5,324	5,280	6,639	Net claim on Int'l. Fund ³	12,507	12,507		
Other assets	39	37	40	33	Loans and discounts	2,978	2,807		
Note circulation	6,097	6,349	6,174	5,599	Credits to Government	21,153	16,144		
Deposits—Banks	383	429	299	220	Other assets	23,467	21,949		
Other	783	988	1,048	1,563	Note circulation	341,792	332,400		
Blocked	1,454	1,882	1,410	1,130	Deposits	136,297	140,088		
National Bank of Belgium (millions of francs):					Other liabilities and capital	9,557	13,882		
Gold ¹	29,565	29,369	29,040	29,745	National Bank of Czechoslovakia⁴				
Foreign claims and balances (net)	6,018	6,330	7,150	9,081	National Bank of Denmark				
Loans and discounts	9,680	10,566	9,133	3,047	(millions of kroner):				
Consolidated Government debt	34,910	34,939	34,939	34,973	Gold		69	69	69
Government securities	7,371	7,635	7,892	7,656	Foreign exchange		454	403	379
Other assets	4,788	5,218	5,202	5,713	Contributions to Int'l. Fund and to Int'l. Bank		6	6	65
Note circulation	86,868	87,218	86,238	86,092	Loans and discounts		58	43	30
Deposits—Demand	1,951	2,305	2,318	1,848	Securities		133	137	101
ECA	13	15	42	399	Govt. compensation account		3,991	3,999	4,751
Other liabilities and capital	3,500	4,519	4,758	1,875	Other assets		413	377	322
Central Bank of Bolivia—Money dept. (millions of bolivianos):					Note circulation		1,709	1,589	1,552
Gold at home and abroad ²			1,370	956	Deposits—Government		1,285	1,245	1,923
Foreign exchange			562	976	Other		1,924	1,985	2,058
Loans and discounts			1,879	1,176	Other liabilities and capital		207	215	185
Government securities			734	745	Central Bank of the Dominican Republic (thousands of dollars):				
Other assets			142	112	Gold	4,045	4,045	4,045	4,030
Note circulation			3,223	2,514	Foreign exchange (net)	15,541	15,308	14,211	11,532
Deposits			458	376	Net claim on Int'l. Fund ³	1,250	1,250	1,250	1,250
Other liabilities and capital			1,007	197	Paid-in capital—Int'l. Bank		40	40	40
Central Bank of Ceylon (thousands of rupees):					Loans and discounts		50	505	278
Foreign exchange	591,917	565,059	573,491		Government securities	6,323	6,323	6,323	4,377
Paid-in capital—Int'l. Bank	1,429	1,429	1,429		Other assets	832	874	938	2,565
Government securities	1,097	4,493	3,993		Note circulation	22,944	23,115	21,659	19,437
Other assets	2,423	2,799	415		Demand deposits	4,744	4,579	5,324	4,381
Currency in circulation	366,204	367,357	343,813		Other liabilities and capital	694	678	330	255
Deposits—Government	31,523	12,463	65,671		Central Bank of Ecuador				
Banks	171,254	165,189	142,999		(thousands of sucres):				
Other liabilities and capital	28,785	28,770	26,844		Gold		281,256	253,055	278,702
Central Bank of Chile (millions of pesos):					Foreign exchange (net)		232,393	185,619	-87,067
Gold		1,245	1,231	1,206	Net claim on Int'l. Fund ³		18,756	16,881	16,881
Foreign exchange (net)		280	295	151	Credits—Government		183,881	200,054	269,416
Net claim on Int'l. Fund ³		1	1	1	Other		113,929	131,824	137,111
Discounts for member banks		2,012	2,126	1,678	Other assets		167,939	182,640	116,424
Loans to Government		680	685	686	Note circulation		509,451	497,832	376,348
Other loans and discounts		3,483	3,138	2,489	Demand deposits—Private banks		170,661	155,955	112,918
Other assets		2,275	1,812	1,600	Other		95,504	109,359	105,718
Note circulation		7,047	6,258	5,554	Other liabilities and capital		222,540	206,926	136,483
Deposits—Bank		1,096	1,212	1,416	National Bank of Egypt (thousands of pounds):				
Other		441	390	246	Gold			6,376	6,376
Other liabilities and capital		1,392	1,428	595	Foreign exchange			11,287	14,494
Bank of the Republic of Colombia (thousands of pesos):					Loans and discounts			30,352	16,392
Gold and foreign exchange	203,056	196,029	192,831	246,341	British, Egyptian, and other Government securities			318,832	315,380
Net claim on Int'l. Fund ³	24,369	24,370	24,369	24,367	Other assets			55,197	50,696
Paid-in capital—Int'l. Bank	1,374	1,373	1,374	1,370	Note circulation			176,849	165,335
					Deposits—Government			115,533	117,659
					Other			119,237	111,639
					Other liabilities and capital			10,425	8,706

¹ On Aug. 17, 1950, gold reserve revalued from .0202765 to .017734 grams of fine gold per franc.
² It is understood that, beginning June 1950, gold reserves have been revalued at a rate of 60 bolivianos per dollar.
³ This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such time as the Fund engages in operations in this currency, the "net claim" will equal the country's gold contribution.
⁴ For last available report (March 1950), see BULLETIN for September 1950, p. 1262.
NOTE.—For details relating to individual items in certain bank statements, see BULLETIN for January 1951, p. 112; and January 1950, p. 118.

CENTRAL BANKS—Continued

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

¹ This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such time as the Fund engages in operations in this currency, the "net claim" will equal the country's gold contribution.

² In November 1949, part of the gold and foreign exchange holdings of the bank were revalued.

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

⁴ Includes small amount of non-Government bonds.

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

MONEY RATES IN FOREIGN COUNTRIES

DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

Date effective	Central bank of—							Central bank of—	Rate Jan. 31	Date effective	Central bank of—	Rate Jan. 31	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland						
In effect Dec. 31, 1939	2	2	4	2½	3	3	1½	Albania.....	5½	Mar. 21, 1940	Ireland.....	2½	Nov. 23, 1943
Jan. 25, 1940				2				Argentina.....	3½	Mar. 1, 1936	Italy.....	4	Apr. 6, 1950
Apr. 9			3½					Austria.....	3½	Aug. 3, 1945	Japan.....	5.11	July 5, 1948
Apr. 17								Belgium.....	3¾	Sept. 11, 1950	Java.....	3	Jan. 14, 1937
May 17								Bolivia.....	5	Feb. 4, 1948	Latvia.....	5	Feb. 17, 1940
Mar. 17, 1941		1¾											
May 29						3		Canada.....	2	Oct. 17, 1950	Lithuania...	6	July 15, 1939
June 27					2½			Chile.....	4½	June 13, 1935	Mexico.....	4½	June 4, 1942
Jan. 16, 1945				1½				Colombia.....	4	July 18, 1933	Netherlands..	3	Sept. 26, 1950
Jan. 20		1¾						Costa Rica....	4	Feb. 1, 1950	New Zealand..	1½	July 26, 1941
Feb. 9											Norway.....	2½	Jan. 9, 1946
Nov. 7, 1946				2½				Denmark.....	5	Nov. 2, 1950	Peru.....	6	Nov. 13, 1947
Dec. 19				3				Ecuador.....	10	May 13, 1948	Portugal.....	2½	Jan. 12, 1944
Jan. 10, 1947		1¾						El Salvador...	3	Mar. 22, 1950	South Africa..	3½	Oct. 13, 1949
Aug. 27		¾ & 2¼						Estonia.....	4½	Oct. 1, 1935	Spain.....	4	Mar. 18, 1949
Oct. 9		2½ & 3		3½				Finland.....	7¾	Nov. 3, 1950	Sweden.....	3	Dec. 1, 1950
June 28, 1948			1-5					France.....	2½	June 8, 1950	Switzerland..	1½	Nov. 26, 1936
Sept. 6		3½ & 4						Germany.....	11-6	Oct. 27, 1950	Turkey.....	4	July 1, 1938
Oct. 1		3						Greece.....	12	July 12, 1948	United King- dom.....	2	Oct. 26, 1939
May 27, 1949			1-4½					India.....	3	Nov. 28, 1935	U. S. S. R....	4	July 1, 1936
July 14			1-4										
Oct. 6				3¼									
June 8, 1950		2½											
Sept. 11				3¾									
Sept. 26					3								
Oct. 27			1-6										
Dec. 1													
In effect Jan. 31, 1951	2	2½	1-6	3¾	3	3	1½						

¹ The lower rate applies to the Bank Deutscher Laender, and the higher rate applies to the Land Central banks.
NOTE.—Changes since Jan. 31: None.

OPEN-MARKET RATES

[Per cent per annum]

Month	Canada	United Kingdom				France	Netherlands		Sweden	Switzerland
	Treasury bills 3 months	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money	Treasury bills 3 months	Day-to-day money	Loans up to 3 months	Private discount rate
1942—Dec.....	.52	1.03	1.01	1.00	½	1.42			3-5½	1.25
1943—Dec.....	.42	1.03	1.01	1.00	½	1.65			3-5½	1.25
1944—Dec.....	.37	1.03	1.00	1.02	½	1.53			3-5½	1.25
1945—Dec.....	.36	.53	.50	.63	½	1.33			2½-5	1.25
1946—Dec.....	.40	.53	.50	.63	½	1.19	1.21	.78	2½-4½	1.25
1947—Dec.....	.41	.53	.51	.63	½	2.04	1.13	.53	2½-4½	1.38
1948—Dec.....	.41	.56	.52	.63	½	2.00	1.25	.96	2½-4½	1.63
1949—Dec.....	.51	.69	.52	.63	½	2.55	1.32	1.03	2½-4½	1.50
1950—Jan.....	.51	.69	.52	.63	½	2.18	1.31	1.22	2½-4½	1.50
Feb.....	.51	.69	.52	.63	½	2.40	1.54	1.50	2½-4½	1.50
Mar.....	.51	.69	.52	.63	½	2.70	1.45	1.13	2½-4½	1.50
Apr.....	.51	.69	.51	.63	½	2.64	1.44	1.25	2½-4½	1.50
May.....	.51	.69	.51	.63	½	2.68	1.45	1.03	2½-4½	1.50
June.....	.51	.69	.51	.63	½	2.52	1.44	.81	2½-4½	1.50
July.....	.51	.69	.51	.63	½	2.59	1.57	1.10	2½-4½	1.50
Aug.....	.55	.69	.51	.63	½	2.35	1.44	.95	2½-4½	1.50
Sept.....	.62	.69	.52	.63	½	2.22	1.33	.91	2½-4½	1.50
Oct.....	.62	.69	.51	.63	½	2.28	1.27	.88	2½-4½	1.50
Nov.....	.62	.69	.51	.63	½	2.19	1.20	.88	2½-4½	1.50
Dec.....	.63	.69	.51	.63	½	2.41	1.40	1.09	3-5	1.50

‡ Preliminary.

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

COMMERCIAL BANKS

United Kingdom ¹ (11 London clearing banks. Figures in millions of pounds sterling)	Assets							Liabilities			
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts ²	Securities	Loans to customers	Other assets	Deposits			Other liabilities and capital
								Total	Demand	Time	
1943—December.....	422	151	133	1,307	1,154	761	349	4,032	2,712	1,319	245
1944—December.....	500	199	147	1,667	1,165	772	347	4,545	3,045	1,500	250
1945—December.....	536	252	369	1,523	1,234	827	374	4,850	3,262	1,588	265
1946—December.....	499	432	610	1,560	1,427	994	505	5,685	3,823	1,862	342
1947—December.....	502	480	793	1,288	1,483	1,219	567	5,935	3,962	1,972	396
1948—December.....	502	485	741	1,397	1,478	1,396	621	6,200	4,159	2,041	420
1949—December.....	532	571	1,109	793	1,512	1,534	579	6,202	4,161	2,041	427
1950—January.....	502	571	1,229	627	1,513	1,526	542	6,085	4,058	2,027	423
February.....	476	539	1,169	471	1,503	1,574	541	5,841	3,844	1,997	432
March.....	485	534	1,106	444	1,503	1,602	553	5,783	3,812	1,971	443
April.....	493	530	1,177	402	1,502	1,630	552	5,843	3,876	1,968	444
May.....	482	538	1,197	364	1,503	1,648	554	5,847	3,870	1,976	439
June.....	482	544	1,338	297	1,498	1,665	611	6,000	3,965	2,035	434
July.....	501	557	1,400	321	1,496	1,591	529	5,956	3,935	2,021	440
August.....	504	544	1,336	368	1,499	1,610	554	5,968	3,941	2,027	447
September.....	492	543	1,358	435	1,501	1,610	557	6,028	3,969	2,059	468
October.....	509	557	1,414	496	1,505	1,608	616	6,204	4,105	2,099	501
November.....	502	548	1,445	478	1,514	1,625	660	6,251	4,109	2,142	522
December.....	540	592	1,408	456	1,528	1,660	735	6,368	4,262	2,106	550

Canada (10 chartered banks. End of month figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits			Other liabilities and capital
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1943—December.....	471	48	1,156	250	2,940	744	42	4,395	2,447	1,948	1,172
1944—December.....	550	92	1,211	214	3,611	782	34	5,137	2,714	2,423	1,289
1945—December.....	694	251	1,274	227	4,038	869	26	5,941	3,076	2,865	1,386
1946—December.....	753	136	1,507	132	4,232	1,039	21	6,252	2,783	3,469	1,525
1947—December.....	731	105	1,999	106	3,874	1,159	18	6,412	2,671	3,740	1,544
1948—December.....	749	101	2,148	144	4,268	1,169	16	7,027	2,970	4,057	1,537
1949—December.....	765	133	2,271	146	4,345	1,058	14	7,227	2,794	4,433	1,477
1950—January.....	745	100	2,263	158	4,365	1,033	1	7,197	2,703	4,494	1,467
February.....	749	84	2,299	149	4,391	1,046	(³)	7,277	2,741	4,537	1,439
March.....	731	83	2,344	146	4,453	1,081	(³)	7,400	2,828	4,573	1,438
April.....	730	103	2,349	175	4,398	1,015	(³)	7,301	2,741	4,561	1,468
May.....	759	105	2,352	198	4,408	1,091	(³)	7,417	2,860	4,557	1,495
June.....	712	145	2,408	227	4,276	1,182	(³)	7,447	2,909	4,538	1,503
July.....	767	94	2,385	222	4,240	1,089	(³)	7,288	2,759	4,529	1,508
August.....	802	99	2,393	218	4,478	1,113	(³)	7,573	3,030	4,543	1,529
September.....	748	101	2,473	225	4,437	1,178	(³)	7,597	3,015	4,582	1,565
October.....	847	115	2,565	189	4,349	1,258	(³)	7,740	3,180	4,559	1,583
November.....	797	164	2,737	177	4,280	1,293	(³)	7,819	3,276	4,543	1,630
December.....	824	134	2,776	171	4,286	1,304	(³)	7,828	3,270	4,558	1,667

France (4 large banks. End of month figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities and capital
						Total	Demand	Time		
1943—December.....	8,541	4,086	90,908	14,245	1,216	112,843	111,302	1,541	428	5,725
1944—December.....	10,365	4,948	99,782	18,651	1,521	128,734	126,555	2,179	557	5,977
1945—December.....	14,733	14,128	155,472	36,621	4,783	215,615	213,592	2,023	2,904	7,218
1946—December.....	18,007	18,940	195,223	65,170	17,445	291,945	290,055	1,890	15,694	7,145
1947—December.....	22,590	19,378	219,386	86,875	27,409	341,547	338,090	3,457	25,175	8,916
1948—December.....	45,397	35,633	354,245	126,246	34,030	552,221	545,538	6,683	30,638	12,691
1949—December.....	40,937	42,311	426,690	129,501	29,843	627,266	619,204	8,062	26,355	15,662
1950—January.....	39,317	43,107	423,329	138,276	33,866	630,113	622,110	8,003	27,958	19,824
February.....	36,419	45,579	424,838	137,143	36,056	632,035	623,031	9,005	29,747	18,252
March.....	38,741	42,539	415,585	134,771	39,298	619,146	609,776	9,371	30,629	21,158
April.....	44,808	43,843	452,864	126,752	40,506	652,570	639,878	12,692	31,449	24,752
May.....	43,584	44,346	433,079	134,195	44,993	640,351	626,925	13,427	32,992	26,853
June.....	41,283	43,618	442,411	133,848	48,126	648,191	633,952	14,240	32,030	29,065
July.....	47,231	43,599	433,118	141,239	46,610	647,507	636,010	11,497	31,492	32,798
August.....	41,572	51,670	440,122	135,192	46,982	650,559	638,875	11,684	29,971	35,008
September.....	42,893	48,797	484,136	131,192	48,609	687,444	674,592	12,853	30,682	37,502
October.....	39,519	50,793	484,658	136,334	49,077	689,545	674,169	15,376	29,208	41,628
November.....	38,030	52,709	460,639	146,408	49,479	676,636	660,106	16,530	27,555	43,073

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

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

³ Less than \$500,000.

NOTE.—For back figures and figures on German commercial banks, see *Banking and Monetary Statistics*, Tables 168-171, pp. 648-655, and for description of statistics see pp. 566-571 in same publication.

FOREIGN EXCHANGE RATES

[Averages of certified noon buying rates in New York for cable transfers. In cents per unit of foreign currency]

Year or month	Argentina ¹ (peso)			Australia (pound)	Belgium (franc)		Brazil (cruzeiro)		Canada (dollar)		Ceylon (rupee)
	Basic	Preferential	Free			"Bank notes" account	Official	Free	Official	Free	
1946	29.773			321.34	2.2829		6.0602		95.198	93.288	
1947	29.773			321.00	2.2817		5.4406		100.000	91.999	
1948	29.773			321.22	2.2816		5.4406		100.000	91.691	
1949	29.774			293.80	2.2009	2.1407	5.4406		97.491	92.881	27.839
1950	26.571	*13.333	*8.289	223.15	1.9908	*1.9722	5.4406		*90.909	91.474	20.850
1950—March	29.778			223.16	1.9966		5.4406		90.909	90.254	20.850
1950—April	29.778			223.16	1.9912		5.4406		90.909	90.205	20.850
1950—May	29.778			223.16	1.9921		5.4406		90.909	90.110	20.850
1950—June	29.778			223.16	1.9866		5.4406		90.909	90.456	20.850
1950—July	29.778			223.16	1.9835		5.4406		90.909	90.766	20.851
1950—August	29.778		*11.100	223.16	1.9837		5.4406		90.909	90.844	20.850
1950—September	20.000	13.333	7.205	223.16	1.9838		5.4406		90.909	90.844	20.850
1950—October	20.000	13.333	7.291	223.16	1.9876	*1.9702	5.4406			94.854	20.850
1950—November	20.000	13.333	7.147	223.16	1.9876	1.9737	5.4406			96.044	20.850
1950—December	20.000	13.333	6.924	223.10	1.9983	1.9720	5.4406			94.913	20.850
1951—January	20.000	13.333	7.102	223.09	1.9945	1.9549	5.4406			95.002	20.850
1951—February	20.000	13.333	7.138	223.16	1.9883	1.9774	5.4406			95.271	20.850

Year or month	Colombia (peso)	Czechoslovakia (koruna)	Denmark (krone)	France (franc)		Germany (deutsche mark)	India ⁶ (rupee)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)	Norway (krone)
				Official	Free						
1946	57.020	2.0060	20.876	8409			30.155	20.581	37.813	322.63	20.176
1947	57.001	2.0060	20.864	8407			30.164	20.577	37.760	322.29	20.160
1948	57.006	2.0060	20.857	.4929	.3240		30.169	18.860	37.668	350.48	20.159
1949		2.0060	19.117	.4671	.3017		27.706	12.620	34.528	365.07	18.481
1950		2.0060	14.494		.2858	*23.838	20.870	11.570	26.252	277.28	14.015
1950—March		2.0060	14.494		.2863		20.870	11.571	26.267	277.29	14.015
1950—April		2.0060	14.494		.2860		20.870	11.564	26.262	277.29	14.015
1950—May		2.0060	14.494		.2859		20.870	11.564	26.264	277.29	14.015
1950—June		2.0060	14.494		.2856	*23.838	20.870	11.563	26.265	277.29	14.015
1950—July		2.0060	14.494		.2856	23.838	20.870	11.571	26.252	277.29	14.015
1950—August		2.0060	14.494		.2854	23.838	20.870	11.573	26.236	277.29	14.015
1950—September		2.0060	14.494		.2855	23.838	20.870	11.572	26.237	277.29	14.015
1950—October		2.0060	14.494		.2856	23.838	20.870	11.571	26.235	277.29	14.015
1950—November		2.0060	14.494		.2856	23.838	20.870	11.571	26.232	277.29	14.015
1950—December		2.0060	14.494		.2856	23.838	20.870	11.572	26.240	277.22	14.015
1951—January		2.0060	14.494		.2856	23.838	20.870	11.567	26.239	277.21	14.015
1951—February		2.0060	14.494		.2856	23.838	20.870	11.562	26.241	277.29	14.015

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

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

² Based on quotations beginning Sept. 1, 1950.

³ Based on quotations beginning July 13, 1950.

⁴ Based on quotations beginning Oct. 11, 1950.

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

⁶ Excludes Pakistan, beginning April 1948.

⁷ Based on quotations beginning June 22, 1950.

NOTE.—For back figures, see *Banking and Monetary Statistics*, Table 173, pp. 662-682. For description of statistics, see pp. 572-573 in same publication, and for further information concerning rates and averages for previous years, see BULLETIN for October 1950, p. 1419; January 1950, p. 123; October 1949, p. 1291; January 1949, p. 101; July 1947, p. 933; and February 1944, p. 209.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES
WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

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

^p Preliminary. ^r Revised.

¹ Approximate figure, derived from old index (1913 = 100).

² Approximate figure, derived from old index (July 1914 = 100).

Sources.—See BULLETIN for January 1950, p. 124; June 1949, p. 754; June 1948, p. 746; July 1947, p. 934; January 1941, p. 84; April 1937 p. 372; March 1937, p. 276; and October 1935, p. 678.

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1926 = 100)			Canada (1926 = 100)			United Kingdom (1930 = 100)		Netherlands (July 1938-June 1939 = 100)		
	Farm products	Foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Foods	Industrial raw products	Industrial finished products
1926.....	100	100	100	100	100	100	.....	.....	.....	.....	.....
1938.....	69	74	82	74	73	78	97	104	.....	.....	.....
1939.....	65	70	81	64	67	75	97	106	103	112	104
1940.....	68	71	83	68	75	82	133	138	121	163	126
1941.....	82	83	89	73	82	89	146	156	140	177	148
1942.....	106	100	96	85	90	92	158	160	157	175	154
1943.....	123	107	97	98	99	93	160	164	157	174	159
1944.....	123	105	99	107	104	94	158	170	159	179	163
1945.....	128	106	100	115	106	94	158	175	172	193	184
1946.....	149	131	110	124	110	99	158	184	200	282	261
1947.....	181	169	135	133	131	117	165	207	214	328	276
1948.....	188	179	151	150	156	140	181	242	231	342	283
1949.....	166	161	147	147	161	142	197	249	243	370	297
1950.....	170	166	153	146	^r 170	149	221	286	.....	.....	.....
1950—January.....	155	155	146	144	160	143	214	261	275	384	305
February.....	159	157	146	145	162	143	215	262	282	383	309
March.....	159	156	146	147	164	144	215	262	279	385	310
April.....	159	155	146	148	165	144	220	266	272	385	311
May.....	165	160	148	150	168	144	224	^r 272	276	386	312
June.....	166	162	149	152	172	145	223	^r 276	285	388	312
July.....	176	171	152	154	175	146	222	^r 282	.....	.....	.....
August.....	178	175	156	142	175	150	217	291	.....	.....	.....
September.....	180	177	159	143	178	156	220	^r 303	.....	.....	.....
October.....	178	173	162	141	174	156	226	311	.....	.....	.....
November.....	184	175	164	143	176	158	229	^r 325	.....	.....	.....
December.....	187	179	167	144	178	159	228	^r 331	.....	.....	.....
1951—January.....	194	182	170	.....	.....	.....	228	345	.....	.....	.....

^r Revised.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

RETAIL FOOD PRICES [Index numbers]						COST OF LIVING [Index numbers]							
Year or month	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (June 17, 1947 =100)	France (1938 =100)	Netherlands (1938-39 =100)	Switzerland (Aug. 1939 =100)	Year or month	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (June 17, 1947 =100)	France (1938 =100)	Netherlands (1938-39 =100)	Switzerland (Aug. 1939 =100)
1942.....	124	127	161	174	.....	153	1942.....	117	117	200	175	.....	141
1943.....	138	131	166	224	.....	161	1943.....	124	118	199	224	.....	148
1944.....	136	131	168	275	.....	164	1944.....	126	119	201	285	.....	151
1945.....	139	133	170	377	.....	164	1945.....	128	119	203	393	.....	153
1946.....	160	140	169	645	.....	193	1946.....	139	124	204	645	.....	152
1947.....	194	160	101	1,043	.....	211	1947.....	139	136	1101	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	1,817	.....	162
1950.....	204	211	123	1,955	.....	277	1950.....	171	167	114	1,945	.....	159
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	125	2,078	.....	286	December...	178	171	116	2,075	.....	161
1951-January...	222	220	127	.....	.....	179	1951-January...	182	173	117	.....	.....	162

‡ Preliminary. * Revised.

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

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

SECURITY PRICES

[Index numbers except as otherwise specified.]

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

‡ Preliminary. * Revised.

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

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

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

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

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

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

⁷ Series discontinued beginning Apr. 1, 1950.

Sources.—See BULLETIN for June 1948, p. 747; March 1947, p. 349; November 1937, p. 1172; July 1937, p. 698; April 1937, p. 373; June 1935, p. 394; and February 1932, p. 121.

BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM

THOMAS B. McCABE, *Chairman*

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

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

ELLIOTT THURSTON, *Assistant to the Board*

WINFIELD W. RIEFLER, *Assistant to the Chairman*

WOODLIEF THOMAS, *Economic Adviser to the Board*

OFFICE OF THE SECRETARY

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

LEGAL DIVISION

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

OFFICE OF THE SOLICITOR

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

DIVISION OF RESEARCH AND STATISTICS

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

DIVISION OF INTERNATIONAL FINANCE

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

DIVISION OF EXAMINATIONS

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

DIVISION OF BANK OPERATIONS

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

DIVISION OF PERSONNEL ADMINISTRATION

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

DIVISION OF ADMINISTRATIVE SERVICES

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

DIVISION OF SELECTIVE CREDIT REGULATION

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

FEDERAL

OPEN MARKET COMMITTEE

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

FEDERAL

ADVISORY COUNCIL

WALTER S. BUCKLIN, BOSTON DISTRICT
N. BAXTER JACKSON, NEW YORK DISTRICT
FREDERIC A. POTTS, PHILADELPHIA DISTRICT
SIDNEY B. CONGDON, CLEVELAND DISTRICT
ROBERT V. FLEMING, RICHMOND DISTRICT
Vice President
PAUL M. DAVIS, ATLANTA DISTRICT
EDWARD E. BROWN, CHICAGO DISTRICT
President
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*
MERRITT SHERMAN, *Assistant Secretary*
GEORGE B. VEST, *General Counsel*
WOODLIEF THOMAS, *Economist*
KARL R. BOPP, *Associate Economist*
WATROUS H. IRONS, *Associate Economist*
DONALD S. THOMPSON, *Associate Economist*
CLARENCE W. TOW, *Associate Economist*
JOHN H. WILLIAMS, *Associate Economist*
ROBERT G. ROUSE, *Manager of System Open
Market Account*

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

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

VICE PRESIDENTS IN CHARGE OF BRANCHES OF FEDERAL RESERVE BANKS

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

¹ Also Federal Reserve Agent. ² Cashier. ³ Also Cashier. ⁴ General Manager.

FEDERAL RESERVE PUBLICATIONS ¹

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

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

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

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

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

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

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

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

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.

FEDERAL RESERVE PUBLICATIONS

REPRINTS

(From Federal Reserve Bulletin unless preceded by an asterisk)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

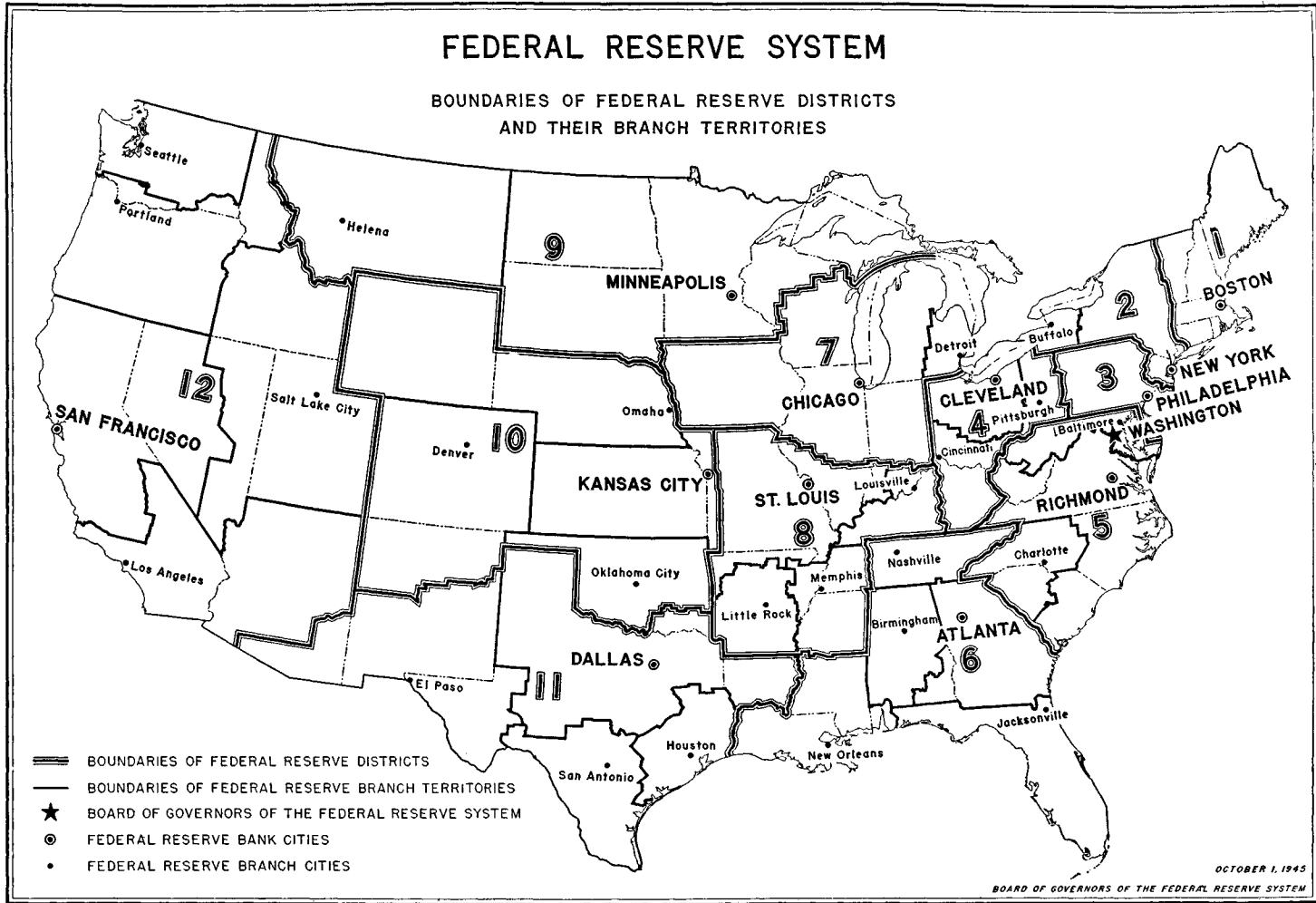
MEASUREMENT OF CONSUMER CREDIT. Address by Ralph A. Young and Homer Jones before the University of Illinois Consumer Credit Conference, Chicago, Illinois, October 5, 1950. November 1950. 9 pages.

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

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

FEDERAL RESERVE SYSTEM

BOUNDARIES OF FEDERAL RESERVE DISTRICTS
AND THEIR BRANCH TERRITORIES



OCTOBER 1, 1945

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM