

FEDERAL RESERVE
BULLETIN

MAY 1951



BOARD OF GOVERNORS
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BUSINESS FINANCING IN THE DEFENSE PERIOD

American business concerns are currently spending an unprecedented amount for enlargement and modernization of productive facilities. At a time when Government purchases of military equipment are making increasingly large demands on labor and on many materials already in short supply, such large business capital expenditures are a source of inflationary pressures. Though the increased production made possible by an expansion of plant and equipment will help to moderate inflationary tendencies at some future time, the immediate effect of large capital outlays is to accentuate such forces.

If plant and equipment outlays, together with increased working capital requirements, prove during 1951 to be as large as or larger than currently contemplated, business financing requirements will be greater than in 1950. Some concerns will rely heavily, as they have in recent years, upon retained earnings and current depreciation accruals in meeting these requirements. A larger number than in recent years, however, may have to obtain funds through bank loans and security issues. While the over-all business financing outlook for 1951 is one of somewhat greater dependence upon external sources of funds, the degree of dependence will vary among individual companies and, to a certain extent, among major industries. For those companies and industries that are largely dependent upon external financing, the availability of funds from commercial banks and other

financing institutions may ultimately determine whether or not projected capital expenditures will be made.

Credit and monetary measures are exerting a restraining influence upon the availability of short- and long-term business funds. Some further reduction in the supply of such funds to finance nonessential capital expenditures is expected as a result of the Voluntary Credit Restraint Program, in which many commercial and mutual savings banks, life insurance companies, savings and loan associations, and investment bankers are actively participating. These restraining influences, by diverting credit from nonessential to defense and defense-supporting uses, can help to lessen inflationary pressures.

PLANT AND EQUIPMENT EXPENDITURES

During the past year and a half business concerns have been revising their plant and equipment expenditure plans upward. Revisions made in the early part of 1950 reflected improved business prospects that accompanied the accelerated recovery from the moderate recession of the preceding year; subsequent changes were made largely in response to developments following the invasion of South Korea.

Part of these post-Korean revisions in capital expenditure programs represented additions to defense and defense-supporting productive facilities and were undertaken in accordance with Government policy, as out-

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lined in the Defense Production Act of 1950. At the same time, a substantial number of capital expenditure programs for nondefense purposes were also revised upward on the basis of businessmen's expectations of high levels of activity and employment for some years to come, of strong private demands for goods and services of all types, of large current and prospective profits, and of future material shortages and further price increases.

Current capital expenditure program. A survey conducted by the Department of Commerce and the Securities and Exchange Commission during the first quarter of 1951 revealed that business concerns are anticipating expenditures on new plant and equipment of nearly 24 billion dollars during 1951. Such expenditures, if realized, would represent an increase of 11 per cent from the seasonally adjusted annual rate in the fourth quarter of 1950, and would be almost 25 per cent above the previous all-time record of 19.2 billion dollars in 1948.

Anticipated increases from 1950 to 1951 in plant and equipment expenditures of major industries range from 45 per cent in manufacturing to 10 per cent in the commercial and miscellaneous group, as shown in the table. With the exception of transportation other than railroads, all major groups are expecting to spend as much or more on new plant and equipment during 1951 as in any previous postwar year. Part of the anticipated increase in business capital outlays reflects higher prices rather than an increased physical volume. Estimates indicate, however, that on an over-all basis the increase in physical volume of business capital formation could be as much as 20 per cent.

Whether actual expenditures on new plant and equipment during 1951 will eventually prove to be more or less than those cur-

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT

[Amounts in billions of dollars]

Industry	Amount		Percent- age in- crease 1951 over 1950	Previous peak	
	1951 (antici- pated)	1950 (actual)		Amount	Year
Manufacturing.....	11.9	8.2	45	8.3	1948
Transportation other than railroad.....	0.6	0.4	41	0.8	1947
Railroad.....	1.5	1.1	33	1.4	1949
Mining.....	0.9	0.7	31	0.8	1948
Electric and gas utility..	3.5	3.2	12	3.2	1950
Commercial and mis- cellaneous.....	5.4	4.9	10	5.4	1948
All industries.....	23.9	18.6	29	19.2	1948

Source.—Department of Commerce; Securities and Exchange Commission.

rently anticipated will depend on a number of factors. Comparisons of anticipated with actual capital expenditures in previous years indicate that business concerns tend to underestimate the effect of price changes and to exclude relatively small, though often numerous, capital outlays. Thus, in years of increasing economic activity and rising prices, actual expenditures tend to exceed anticipations, sometimes by substantial amounts. Such may again be the case in 1951, though two important forces will operate to prevent it. For one thing, some less essential capital expenditure programs may be curtailed or postponed by Government restrictions or by lack of necessary materials and equipment. For another, unavailability of financing because of tighter credit and capital market conditions may prevent the realization of expenditure anticipations. Nevertheless, a sizable proportion of planned business investment will not be affected by such factors, since it is defense supporting and is being encouraged by the Government.

Expansion for defense purposes. On an over-all basis, it appears that defense or defense-supporting industries will account for perhaps half of the business plant and equipment expenditures anticipated for 1951. In-

BUSINESS FINANCING IN THE DEFENSE PERIOD

cluded among the defense-supporting industries are: electric and gas utilities, railroads, other transportation, and mining, which together expect to make capital outlays totaling 6½ billion dollars. In addition, planned expenditures by the chemical, petroleum refining, electrical and other machinery, steel, and other transportation equipment groups, whose operations may be assumed to be closely related to defense activities, are estimated at 6 billion dollars. It should be noted, however, that not all capital expenditures in these industries are necessarily defense supporting.

While the remaining half of the planned capital expenditures of business undoubtedly includes some defense-connected investment, there is a substantial amount of nondefense plant expansion that possibly could be deferred. For example, a major part of the 5.4 billion dollar expenditure anticipated by the commercial and miscellaneous group might be classed as nonessential and deferrable. In view of the high level of capital expenditures reached during the first quarter of 1951, there is some question as to how much reduction in nonessential expenditures will be effected during the remainder of the year. Many difficulties will necessarily be encountered in cutting back construction and equipment purchases for which contracts have already been let or on which work has already begun.

INTERNAL FINANCING OF BUSINESS INVESTMENT

Throughout the postwar period business concerns have expended large amounts on new plant and equipment and in most years have added substantial amounts to their inventories, receivables, and liquid assets. A large proportion of total business investment has been financed with funds obtained internally—primarily retained profits plus de-

preciation accruals. For nonfinancial corporations in the aggregate about three-fifths of 1946-50 financing requirements was met with internal funds.

In 1950, as shown in the table, nonfinancial corporations invested more than 17 billion dollars in new plant and equipment and another 17 billion in inventories and receivables. The latter investment reflected largely the sharp rise in prices and expansion of activity during the second half of 1950. It contrasts with the situation in 1949 when, as is characteristic of a period of contraction, inventories and receivables were liquidated on balance and provided, rather than absorbed, business funds. Net purchases of tax notes and other United States Government securities during 1950, amounting to 3.6 billion dollars, were larger than in any previous postwar year, while corporate holdings of cash increased by 1.0 billion.

USES AND SOURCES OF CORPORATE FUNDS, 1948-50¹
[In billions of dollars]

Item	1950	1949	1948
Uses of funds:			
Plant and equipment.....	17.2	16.1	17.4
Inventories.....	7.3	-4.6	5.0
Receivables.....	9.7	-0.5	2.5
Cash.....	1.0	1.0	-0.2
U. S. Government securities.....	3.6	2.0	0.3
Other.....	0.3	-0.2	(?)
Total.....	39.1	13.8	25.0
Sources of funds:			
Retained earnings.....	12.5	8.6	12.8
Depreciation accruals.....	7.0	6.7	6.0
Income tax liability.....	7.7	-2.4	0.8
Trade debt.....	5.6	-2.2	0.9
Bank debt.....	2.9	-1.8	1.1
Security issues.....	3.4	4.7	5.6
Other.....	1.6	0.6	0.8
Total.....	40.7	14.4	27.9

¹ Excludes banks and insurance companies.

² Less than 50 million dollars.

Source.—Department of Commerce, Securities and Exchange Commission, and Federal Reserve.

Retained profits plus depreciation accruals provided about 50 per cent of total funds used by nonfinancial corporations in 1950, while current income tax accruals, funds obtained from bank loans and new security

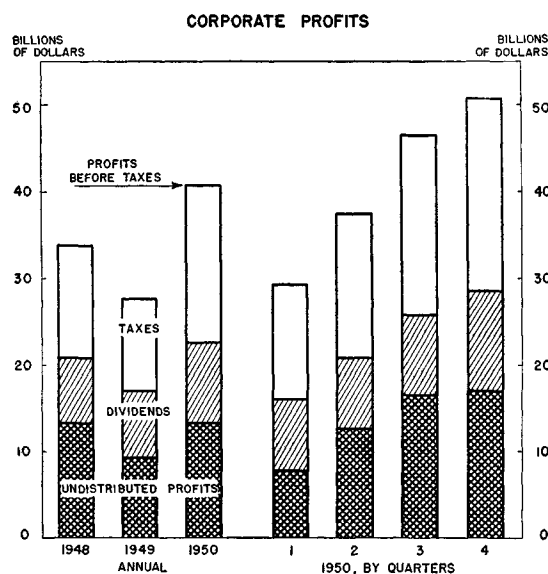
issues, and trade credit each accounted for 15 to 20 per cent of total funds.

With the substantial increase in their expenditures on plant and equipment contemplated for 1951, business concerns will have to rely upon relatively permanent forms of financing to a much greater extent than during 1950, when additions to inventories and receivables accounted for more than two-fifths of their total uses of funds. Included among the more permanent forms of financing are current retained earnings and depreciation accruals, previously accumulated liquid assets, and proceeds of security issues and long-term insurance company loans.

Corporations will account for most of the anticipated increase of 5.3 billion dollars in business expenditures on plant and equipment. However, their retained earnings and depreciation accruals are likely to increase only slightly, and there is little likelihood that corporations in the aggregate will finance their increased capital expenditures from previously accumulated holdings of cash and United States Government securities.

Funds from operations. Corporate profits before taxes increased sharply during 1950, from a seasonally adjusted annual rate of 27.6 billion dollars in the fourth quarter of 1949 to about 50 billion in the fourth quarter of 1950, as shown in the chart. This rise in profits reflected both an expansion of sales volume and a widening of profit margins. For the 200 large manufacturing corporations whose sales, earnings, and dividends are published regularly in the BULLETIN, the ratio of profits before taxes to sales was 18 per cent in 1950, a higher proportion than in any year since 1941. Despite an increase in maximum Federal normal income and surtax rates, the imposition of an excess profits tax, and a record level of dividend disbursements, retained profits of all

corporations totaled 13.4 billion dollars in 1950, 46 per cent above the 1949 level.



Quarterly figures at seasonally adjusted annual rates. Source.—Department of Commerce.

Should profits before taxes remain near the fourth-quarter 1950 level during the current year, retained profits are likely to be only slightly above the 1950 average level. Even without any further increase in present corporate tax rates, the proportion of profits paid out in Federal income and excess profits taxes will be larger in 1951, since the higher tax rates, which were effective on only half of 1950 income, will apply to all of 1951 income. Dividends may be reduced somewhat from the 9.4 billion dollar total for 1950 because of large corporate requirements for funds. However, the probable need for raising equity capital from outside sources will exert pressure on corporations to maintain dividend payments at as high a level as possible.

Depreciation allowances have been increasing throughout the postwar period, reflecting the addition to fixed assets of higher cost plant and equipment. This trend will continue in 1951. Furthermore, accelerated de-

BUSINESS FINANCING IN THE DEFENSE PERIOD

preciation will begin to apply on those defense-connected facilities that have been granted certificates of necessity. As of May 4 such certificates had been issued on 1,235 projects, involving gross expenditures of 5.2 billion dollars and permitting amortization over a five-year period of 3.8 billion—an average of 73 per cent.

Other internal sources. In addition to retained profits and depreciation allowances, an important though temporary source of funds is provided in years of rising taxes through deferral of income tax payments. Corporations deduct from current income the tax liability on that income, but they actually pay out only the smaller amount due on the previous year's income. In 1950 current tax accruals exceeded tax payments by 7.7 billion dollars; in 1951 the figure will be substantially higher. However, such funds are generally used to increase cash holdings or to purchase United States Government securities, especially tax notes; if used for other purposes such as the financing of capital expenditures, provision must be made to replace the funds when tax payments fall due.

Any further increase in output and employment in 1951, particularly if accompanied by some additional price rise, may well be reflected in larger receivables and inventories, especially in connection with armament production, and may necessitate accumulation of additional cash. Moreover, the fact that tax accruals will be sharply higher in 1951 can be expected to increase corporate demand for short-term Government securities. Thus it appears doubtful whether corporations in the aggregate will finance any appreciable portion of 1951 requirements by drawing down their holdings of cash and Governments as in 1946 or by liquidating inventories and receivables as

in 1949. Liquidation of inventories by companies that built up excessive stocks during the latter part of 1950 and early 1951 may free some funds; however, to the extent that the inventory accumulation was originally financed with bank or trade credit, funds obtained from such liquidation would presumably be used to pay off debt rather than to finance capital expenditures.

EXTERNAL FINANCING

With aggregate funds from operations expected to increase relatively little during 1951, business concerns may have to rely heavily upon external sources of funds to finance a substantially larger volume of capital expenditures. Whether they will actually realize, through bank borrowing and the sale of new securities, the volume of external financing that current estimates of their financial needs imply depends in large part on the availability of such funds. So far as defense contractors, subcontractors, and others closely associated with the defense program are concerned, the Government may be expected to develop means of assuring needed funds, from either private or public sources.

During the first quarter of 1951 corporate security issues for new capital, as shown in the table, totaled 1.6 billion dollars, compared with 1.1 billion in the same period of 1950.

CORPORATE SECURITY ISSUES FOR NEW CAPITAL

[In millions of dollars]

Industry	First quarter		Year		
	1951	1950	1950	1949	1948
Manufacturing	389	126	1,027	1,346	2,127
Railroad	82	160	355	445	561
Other public utility	913	655	2,495	2,897	3,025
Commercial	139	62	475	310	382
Real estate and finance	88	104	517	558	557
All industries	1,611	1,107	4,869	5,556	6,652

Source.—Compiled by Federal Reserve from Securities and Exchange Commission data.

In April, despite uncertainties in the capital markets and postponement of several large issues, nearly 700 million dollars of new corporate securities were publicly offered or privately placed.

While figures for corporations in the aggregate indicate substantial reliance upon funds from external sources, the extent of such reliance varies greatly among individual companies and industries. In recent years such industries as railroads and electric and gas utilities, which financed the major part of their capital expenditures with funds obtained externally, accounted for more than half of total corporate security issues for new capital.

Despite a higher level of stock prices this year than last, the relative costs of equity and debt capital—as reflected by their respective yields—still favor the latter. Increased corporate surtaxes and the excess profits tax are additional factors favoring debt financing, since interest costs are either wholly or partially deductible in computing these taxes. Consequently, it is anticipated that debt financing will continue to predominate, though many corporations may seek funds through stock issues in order to maintain balance in their capital structures.

Some corporations may prefer commercial bank term loans to security issues since, in periods of defense activity, their longer-run working capital requirements are indeterminate, and the term loan is a relatively flexible financing arrangement. It has been suggested that manufacturing corporations may find bank term loans particularly suited to the financing of facilities subject to accelerated amortization. However, no extensive substitution of term loans for security issues in financing plant and equipment should be expected for this reason, since accelerated amortization may not provide borrowers

with enough additional funds to meet the large annual serial repayments on such loans.

Very few concerns are being permitted to amortize more than 50 to 80 per cent of their new facilities within five years; and even if they were, such amortization would increase funds available for rapid debt repayment only to the extent of the tax savings involved. Present indications are that the Government will again follow the World War II practice of prohibiting companies from raising their prices in order to recover the amount of their increased annual depreciation charges. Furthermore, one of the principal advantages offered by term loans, as contrasted with bond issues, in the early post-war years has largely disappeared, now that the gap between long- and short-term interest rates has narrowed considerably.

Consequently, for purposes of financing capital expenditures, it is likely that most borrowers will continue to prefer the fifteen- or twenty-year obligation sold to long-term investors, with its smaller annual repayments, to the five-year, or in exceptional circumstances ten-year, loan available at commercial banks. The amount of both types of borrowing may, of course, be limited by the reduced availability of funds.

FACTORS LIMITING AVAILABILITY OF EXTERNAL FUNDS

Realization of the increased business demand for external funds may be limited by two recent developments which tend to reduce the availability of business credit. One reflects the change in Federal Reserve open market policy early in March, which introduced an element of uncertainty into the calculations of both borrowers and lenders. Since that time financial institutions have been less willing to sell United States

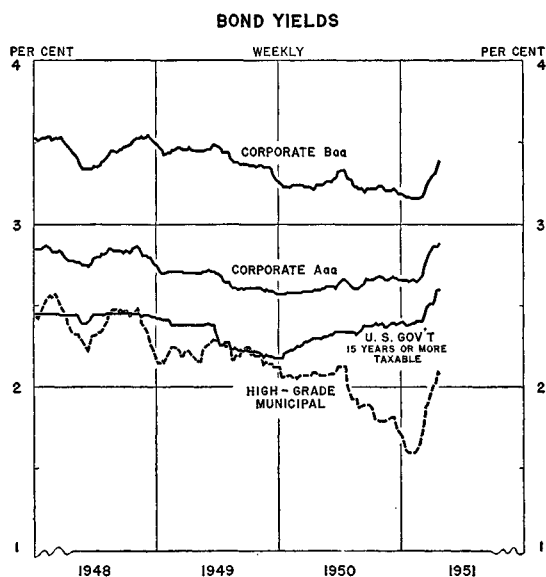
Government securities in order to buy corporate securities or extend business loans. The other is the Voluntary Credit Restraint Program under which many financing institutions are acting to discourage the granting of loans and the purchase or flotation of security issues where the proceeds may be used to finance activities not essential to the defense effort.

The extent to which capital market conditions have changed since early March is reflected by the higher yields on long-term bonds, as shown in the chart. Yields on high-grade corporate bonds rose from an average of 2.66 per cent for the week ending February 10 to 2.89 for that of May 12, an increase of 23 percentage points. In response to changing conditions in the long-term capital market, a number of corporate bond issues have been postponed or cancelled, while others—originally offered at yields that were not sufficiently attractive to investors—have been repriced to provide higher rates of return.

While the recent increase in Government security yields has diminished the incentives for savings institutions, such as life insurance companies and mutual savings banks, to sell Governments in order to reinvest funds in mortgages and corporate securities, their prospective excess of receipts, including maturities and amortization payments on loans outstanding, over disbursements will provide them with a substantial volume of funds to be invested during 1951. With the higher yields now prevailing on corporate securities, the tendency will be—as the current backlog of mortgage commitments is reduced—to shift their future investments from real estate mortgages to business loans and securities. Since many of these financing institutions are participants in the Voluntary Credit Restraint Program, it may be assumed that such a shift in their investment will be directed toward meeting the financing requirements of concerns engaged in defense and defense-supporting activities.

Program of Voluntary Credit Restraint.

While monetary policy has been directed toward curbing further expansion of credit in general, the Voluntary Credit Restraint Program is directed more specifically toward limiting expansion of nonessential credit. Section 708 of the Defense Production Act of 1950 authorizes the President to encourage financing institutions to enter into voluntary agreements and programs to further the objectives of the Act by restraining unnecessary credit expansion. The Board of Governors, to whom the President's authority over financing institutions was delegated, has established in cooperation with representatives of such institutions a Voluntary Credit Restraint Committee. One of the primary responsibilities of this Committee is the formulation of criteria for distinguishing between essen-



Latest figures plotted are for the last week of April.
 Source.—Corporate, Moody's Investors Service; U. S. Government, U. S. Treasury; Municipal, Standard and Poor's Corporation.

tial and nonessential credit.

Thus far the Committee has issued two bulletins relating to business capital and credit: one covering the granting of credit to finance inventory accumulation; the other dealing with the supplying of funds to finance capital expenditures. In the latter the Committee emphasized that in a period of inflationary pressures, such as the present, great care should be exercised by financing institutions in extending credit for investment purposes where such credit does not tend to increase output essential to the defense program, and that business savings not spent on plant and equipment should be used to meet working capital requirements, thereby reducing the need for bank loans and other credit.

GOVERNMENT FINANCIAL AIDS

To the extent that the funds required for essential plant expansion and working capital are not forthcoming from private sources, the Government may be expected to meet such needs. Thus far in the defense program, Government financial aid to private business concerns has taken the forms of (1) guaranteed commercial bank loans (2) prepayments and advances on defense contracts and (3) direct loans.

Drawing on its World War II experience, the Government in the Defense Production Act of 1950 authorized the guarantee of credits extended for defense purposes by private financing institutions. Under this provision of the Act the Board of Governors of the Federal Reserve System—designated to handle the program—reinstated its Regulation V. While the Act provides for guaranteed financing of productive facilities as well as working capital requirements, the majority of the agencies participating in the program have announced that they will limit their

guarantees primarily to working capital credits.

With respect to the financing of plant and equipment expenditures through direct Government loans, the only provision made thus far is that contained in Section 304 of the Defense Production Act of 1950, which authorizes agencies of the Government to lend up to a total of 600 million dollars outstanding at any one time, and to expend an additional 1.4 billion dollars, if and when appropriated, to finance the development and/or purchase of essential resources and the expansion of essential productive capacity.

To date financing under these programs has not achieved significant proportions. As of April 30 a total of 327 guaranteed loans, amounting to 422 million dollars, had been approved, while 31 loans for a total of 60 million had, as of May 4, been certified by the Defense Production Authority for disbursement by the Reconstruction Finance Corporation, which acts as fiscal agent for the delegate agencies. Information available on the current status of contract advances and prepayments indicates that the amounts involved to date have been relatively small.

Emphasis on private financing of defense plant expansion contrasts sharply with that of World War II, when nearly three-fourths of the 23 billion dollar investment in defense facilities was both financed and owned by the Government. Considering the present emphasis on enlargement of productive capacity in such basic industries as steel, non-ferrous metals, and petroleum, as contrasted with the World War II emphasis on specialized armament production facilities, it seems unlikely that the Government will undertake the financing and ownership of plant and equipment on a large scale. On

the other hand, should direct Government lending, or ownership of facilities, prove necessary to the realization of current defense production objectives, the Government's role in this field might be expanded.

CONCLUSION

Large business investment in new plant and equipment and inventory during a period of heavy inflationary pressures has confronted the monetary and credit authorities with the necessity for action designed to divert capital and credit from nondefense to defense uses, and wherever possible to curb the availability of credit for nonessential or deferrable productive facilities and inventory expansion. Many concerns have already com-

mitted themselves through construction contracts and equipment orders to capital expenditure programs involving substantial amounts of money. There are others, however, whose programs are still in the planning stage; to the extent that external sources might be relied upon to finance such outlays, the cumulative influence of various restrictions on the availability of credit may operate to curtail their investment plans. The Controlled Materials Plan, which is scheduled to begin operation on July 1, by supplementing existing restrictions on the use of materials, will also act to curtail some non-defense plant construction and equipment programs.

FEDERAL RESERVE RESPONSIBILITIES UNDER DEFENSE PRODUCTION ACT¹

Mr. Chairman and Members of this Committee—

I appreciate this opportunity to present to you the views of the Board of Governors of the Federal Reserve System with respect to the responsibilities placed upon or delegated to the Federal Reserve System under the Defense Production Act of 1950. The Board is strongly of the opinion that these provisions of the Act should be continued.

As has been repeatedly emphasized before this and other committees of the Congress primary reliance must be placed on fiscal, credit, and monetary measures in combating those inflationary forces inevitably generated by the expanding defense effort. It is hardly necessary to emphasize that the forces creating upward pressures on prices are likely to continue dominant in the economy even though these pressures may appear temporarily to have been moderated. Nor is it necessary to recount again the many circumstances and factors which have combined to produce grave inflationary dangers, or the preventive and precautionary steps already taken to safeguard the economy. On behalf of the Board I therefore shall address myself particularly to those provisions of the Act with which we have been directly concerned. These provisions deal with certain supplementary rather than primary credit restrictions as well as with the so-called V-loan program to aid the defense effort.

It is important to emphasize that the marked advances in prices and the exceptionally large increase in bank and other credit that have taken place up to the present time reflect mainly expansion in private expenditures. The full effects of expansion of defense activities are still to be felt. While expenditures for defense purposes have doubled since last summer as yet they account for only about 10 per cent of total output. Moreover, they have thus far been met out of growing Government revenues and no new Federal borrowing has been needed. However, Federal expenditures for defense and related activities are scheduled to

rise sharply and may account for as much as 20 per cent of total output within a year. This is the overriding consideration for national stabilization policy. If inflationary trends are to be held in check, public policy will need to limit private spending, especially such spending as is financed by borrowing or by the use of past savings. This is a time for saving, not spending.

ROLE OF CREDIT RESTRAINT

Credit expansion has financed a substantial share of the increased consumer and business spending since June 1950. Without the restraints provided by the Defense Production Act the expansion in credit and upward price pressures undoubtedly would have been even greater. From the end of June 1950 to the end of March outstanding loans and holdings of corporate and municipal securities by all banks increased by over 12 billion dollars. This increase was almost as much as occurred in the two years 1947 and 1948 together and these were both years of rapid credit expansion and inflationary trends. Credit extended by other lenders to businesses, municipalities, and consumers also was in unprecedented volume.

Such credit was supplemented by drawing on liquid asset holdings. Between the end of June 1950 and the end of March of this year, redemptions of savings bonds exceeded cash purchases by over a billion dollars, and savings accounts were reduced by close to three-quarters of a billion dollars. Reflecting the demand for and use of ready cash, demand deposits of businesses and individuals increased by over 7 billion dollars in the last half of 1950 and showed only a moderate seasonal decline in the first quarter of 1951. The turnover or rate of use of these deposit balances rose sharply.

It has become increasingly evident during recent weeks that this acceleration of inflationary tendencies has been checked, temporarily at least. The prospects for getting inflation under control are now better than at any time since Korea. To succeed, however, will require full and continued use of all the credit measures now up for renewal in

¹ Statement by William McChesney Martin, Jr., Chairman of the Board of Governors of the Federal Reserve System, before the House Banking and Currency Committee, May 10, 1951, on extension of the Defense Production Act of 1950.

the Defense Production Act. It would be extremely unfortunate if any of the means we have been using to stem the inflationary tide should be allowed to lapse at this critical moment when they are achieving a considerable measure of success.

There are tangible evidences that the availability of bank reserves has been reduced, that banks have become more restrictive in their lending policies, and that the over-all expansion of bank credit has definitely slackened despite acceleration of lending to finance defense production. Further evidences of the effects of the various measures of monetary and credit restraint may be seen in the markets for consumer credit, mortgages, and new capital issues. Consumer instalment credit has ceased to grow. New commitments by insurance companies and savings banks to purchase mortgages have been reduced. Plans for issuance of some new securities have been withdrawn or postponed and others have had to be revised, although the total volume of new issues has continued very large.

The record of the past year has clearly demonstrated that selective measures of credit restraint are an effective and necessary supplement to general credit measures.

CONTINUING AUTHORITY TO REGULATE CONSUMER CREDIT

Regulation of consumer credit, reinstated last fall under authority of the Defense Production Act, has played an important part and as defense spending continues to expand should play an even more important part in the program to control inflationary forces. While consumer credit regulation alone cannot solve the problem of inflation, nevertheless, Regulation W, by establishing minimum down payment requirements and maximum periods for repayment of consumer instalment debt, has effectively limited the expansion of consumer purchasing power in the form of credit dollars and is an essential part of any continuing comprehensive anti-inflationary program.

The terms initially established in September 1950, after extensive consultation with trade groups, were only slightly more restrictive than the average terms prevailing in consumer markets in the period just preceding the regulation. In announcing them the Board indicated that further tightening might be in order as the magnitude of the defense program and resulting inflationary

pressures become more evident. Some weeks later, after careful consideration of current and prospective developments not only in the consumer durable goods field but in the economy as a whole, the Board announced, effective October 16, a more restrictive set of terms which has remained in effect since that time.

The regulation now provides that in buying an automobile on instalment a buyer must pay one-third down and repay the balance of his contract in not more than 15 months; for other durables such as washing machines and television sets, the minimum down payment requirement is 25 per cent, and the maximum term allowed is also 15 months. More liberal terms are permitted for furniture and home repairs and improvements.

The present provisions of Regulation W are more lenient in some respects than those in effect during most of World War II. The regulation is also substantially less restrictive than the terms of similar regulations now in force in Canada, where the regulation of consumer credit is also included in the arsenal of anti-inflation weapons.

Under the present terms of Regulation W, the highly inflationary expansion of outstanding instalment credit has been stopped. In the six-month period October 1950 through March 1951, instalment credit outstanding declined by 364 million dollars. This decline contrasts sharply with the increase of 2.3 billion dollars in the preceding six months, and with the rise of 1.2 billion dollars in the period October 1949 to March 1950.

Recently there has been some reduction in demand for consumer durable goods from the exceptionally large volume of December and January, although sales of most continue close to the high levels reached a year ago. Conditions in these markets are being watched closely and frequent consultations are being held with representatives of the industries and trades which have been affected. Even though inflationary pressures may temporarily be checked, a highly volatile demand situation is to be expected as long as the defense program and international developments play such a dominant role in the economy. Let me assure you that the Board is prepared either to tighten or to relax credit terms whenever such action would be consistent with the objectives of the Defense Production Act.

REGULATION OF REAL ESTATE CREDIT

In the field of real estate credit, several important steps have been taken to check inflationary developments and conserve materials and other resources. Last July, prior to the passage of the Defense Production Act, the Federal Housing Administration and the Veterans Administration tightened the terms under which they would insure or guarantee mortgage loans, both on new and on existing properties. Since the passage of that Act, further action has been taken to regulate real estate construction credit. The first step was the issuance, effective October 12, of Regulation X by the Board and companion regulations by FHA and VA covering credit extended in connection with purchases of one- to two-family houses. The next was amendment of these regulations as of January 12, 1951, to cover new multi-family units. Finally, another amendment to Regulation X, effective February 15, covered loans in connection with certain nonresidential construction. At every stage in developing the regulations valuable advice and assistance has been sought and obtained from lenders, builders, and other private groups, as well as from public officials.

Under the terms of Regulation X and companion FHA regulations, mortgage loans on houses are limited to various percentages from 90 per cent for houses valued at \$5,000 or less to 50 per cent for houses valued at over \$24,250. With respect to loans guaranteed by the Veterans Administration, loan ratios 5 to 10 percentage points higher were authorized by the Housing Administrator to preserve the relative credit preference granted to veterans. At the time of their announcement the terms were widely regarded as being strict and likely to lead to sharp curtailment in the volume of residential building.

The effectiveness of the regulation was considerably limited at the outset by the large volume of building then under way and by the large volume of financing commitments outstanding. Thus, while construction activity and extensions of mortgage credit have continued at very high levels, the restrictions imposed have been important in helping to reduce the number of new units being started. During the winter months housing starts were equal to those a year earlier but were down more than seasonally from the extraordinary high level of last spring and summer. In March and

April starts appear to have been about one-fifth below a year ago.

It now appears likely that under present regulations the effective demand for new houses will be less than in 1950 when a record total of 1,400,000 units were started. At the same time, with about 360,000 units started in the first four months of 1951, the total for the year will probably exceed the 800,000 to 850,000 units set as a target last October when the terms were first announced. Prospects for a smaller volume of construction this year together with recent high levels of production of most building materials have resulted in a leveling off of building material prices since the first of the year. Even so, these prices average about 20 per cent higher than in the spring of 1950 and shortages of some metal items are rather widely reported.

To make restrictions of mortgage credit adequately effective, the authority over such credit needs to be extended to cover loans made on existing properties. Since passage of the Defense Production Act prices of old as well as new houses have increased significantly, thereby raising the loan values of old properties and adding to the potential volume of credit based on this type of asset. Price increases for old properties in turn tend to support increases in prices of, and the amount of credit extended on, new houses. Thus, restriction of credit extended on existing properties would help to make the restraint of new construction credit more effective as well as to limit inflationary mortgage credit expansion generally.

The amount of mortgage credit extended on old houses during 1950 was the largest on record, almost 9 billion dollars or about three-fifths of all the credit extended on all one- to four-family properties. In the first quarter of 1951 lending on old houses was maintained at a very high rate and continued to account for a large share of the total volume of mortgage credit extension.

The President, as well as the Council of Economic Advisers and the Joint Committee on the Economic Report, has recommended that authority be granted to control credit on purchases of existing houses. The Board joins in this recommendation and urges that the authority provided in the bill presently under consideration be granted.

Total mortgage debt outstanding on one- to four-family houses, new and old combined, is $2\frac{1}{4}$ times what it was at the end of World War II.

Continuation of such rapid expansion of mortgage debt would not only threaten the stability of real estate markets but also have a serious inflationary impact on the whole economy.

VOLUNTARY CREDIT RESTRAINT PROGRAM

The recently inaugurated Voluntary Credit Restraint Program is designed to encourage financing institutions to conduct their credit operations in such a way as to contribute to meeting defense and other essential needs and at the same time to help limit the use of credit for other purposes. This Program has been established as a result of the President's delegation to the Board of the authority contained in the Defense Production Act to encourage the making of voluntary agreements in the field of financing. It has been developed after consultation with and approval by the Attorney General and also after consultation with the Federal Trade Commission.

The Program is entirely voluntary on the part of participating financing institutions and its success is wholly dependent on the cooperation of such institutions. The Board and the Reserve Banks participate in it to the extent required under the terms of the Program in order to be of assistance to the voluntary committees appointed under the Program. Governor Powell of the Federal Reserve Board has been designated to be Chairman of the National Voluntary Credit Restraint Committee by the Board. This Committee originally consisted of four representatives each of banks, insurance companies, and investment banking houses chosen after consultation with the lending associations in these areas. More recently, two representatives each of mutual savings banks and savings and loan associations have been added to the Committee.

The National Voluntary Credit Restraint Committee has established initially 12 subcommittees for banks, one located in each Federal Reserve district, and 4 regional subcommittees each for insurance companies and investment banking houses. These subcommittees are available for consultation with individual financing institutions to assist them in determining the application of the Program to specific loans for which application has been made to financing institutions. Of course, the final decision with respect to making or refusing to make any particular loan or loans is wholly within the discretion of each financing institution, whether or not it has consulted with any of the subcommittees.

Members chosen to serve on the National Committee as well as on the various subcommittees have been very carefully selected to provide broad participation by the financial community. The membership of the national and regional committees is an impressive roster of financial leaders and shows that some real work is being done on this problem.

The National Committee has issued three bulletins, the first dealing with means of restraining inventory financing, the second with the principles to be followed in financing capital expansion programs, and the third with State and local government financing. These bulletins, together with the Statement of Principles of the Program, have been distributed to all financing institutions participating in the Program to provide a common guide for combating inflationary loan expansion in their respective fields. Other bulletins as may be appropriate and helpful will be issued from time to time.

While there has not yet been time to build up a body of statistical information to enable the Committee to analyze thoroughly the effects of the Program, there are indications that the initiation of the Program has had a salutary effect on the trend of credit. Expansion of bank credit, which was very sharp during the last half of 1950, has shown some signs of abating in recent weeks.

Endorsements of the Program and pledges of wholehearted cooperation have been received from many representative industry groups. In the circumstances, those connected with the Program are most encouraged, and it is the Board's view that the authorization for this unique cooperative effort as one means of restraining the further expansion of private credit should be developed and continued.

V-LOAN PROGRAM

Section 301 of the Defense Production Act provides the authority for the current guaranteed loan program under which loans made by private financing institutions to defense contractors are guaranteed by defense procurement agencies. Essentially this program is a revival of the so-called V-loan program which was successful in helping to finance war production during World War II.

Under the present program, there are eight guaranteeing agencies: the Departments of the Army, Navy, Air Force, Commerce, Interior, and Agriculture, the General Services Administration,

and the Atomic Energy Commission. The twelve Federal Reserve Banks act as fiscal agents of the United States on behalf of these guaranteeing agencies. The Board, after consultation with the guaranteeing agencies, has prescribed regulations governing the guarantee operations of the Reserve Banks and rates, fees, forms, and procedures to be utilized in connection with such guarantees.

One of the special virtues of the V-loan program is the fact that the procedure for obtaining a guaranteed loan is relatively simple. Briefly, any defense contractor who requires financing in order to carry out his contracts first gets in touch with his local bank or financing institution. The financing institution, after working out the terms of the proposed loan, files an application for a guarantee with the Federal Reserve Bank of its district. The Reserve Bank makes any necessary credit investigation and submits the loan to the appropriate agency for approval. If the guaranteeing agency approves the application, it authorizes the Reserve Bank as its agent to execute the guarantee agreement.

A maximum interest rate of 5 per cent and a schedule of guarantee fees have been established by the Board after consultation with the guaranteeing agencies. The higher the percentage of guarantee requested by the financing institution, the higher the guarantee fee which it is required to pay. This encourages financing institutions to assume as much of the risk as possible and, of course, reduces the Government's contingent liability.

Up to April 30, 503 applications for guarantees totaling about 565 million dollars had been received; 327 applications were approved for about 422 million dollars, 105 applications for about 123 million dollars are under consideration, 57 applications aggregating about 11 million dollars were declined, and the remaining few applications were withdrawn. At present, applications are being received at a rate of slightly more than 100 a month.

Because of rulings of the Comptroller General, financing institutions have been reluctant to take assignments of Government contracts as security

for defense loans. However, this situation will be remedied by a clarifying amendment to the Assignment of Claims Act recently approved by the Senate and the House of Representatives. With this impediment to lending on defense contracts removed, and with the anticipated acceleration in the defense production program, there is every reason to expect that the volume of applications for guaranteed loans under the V-loan program will increase greatly.

The basic purpose of the V-loan program is to utilize the private banking system so far as possible in financing necessary defense production. V-loan guarantees are especially useful to smaller contractors who may not be otherwise able to obtain necessary financing for defense contracts.

CONTINUING NEED FOR RESTRAINTS ON INFLATION

Defense production is in the early stages and demand for civilian goods remains at high levels. Present schedules call for doubling defense outlays as a percentage of national output within a year. In addition, private outlays for new plant and equipment are expected to increase substantially, adding to inflationary tendencies. Although recently inflationary pressures appear to have moderated, the fundamental situation in this country and abroad is still strongly inflationary.

Estimates of possible increases both in total output and in output of particular products indicate that the defense and other essential goals cannot be realized unless civilian production and demand for important types of goods are curtailed. Present and prospective shortages of steel, copper, and other metals require restraint on competing civilian uses of metals, such as automobiles, appliances, houses, and commercial construction. Unless both public and private expenditures for non-defense purposes are limited, the only alternative is a further advance in prices. It is of paramount importance, therefore, that the anti-inflation programs now in operation be continued and strengthened.

VOLUNTARY CREDIT RESTRAINT RELEASES

BULLETIN NUMBER 2 OF THE VOLUNTARY CREDIT RESTRAINT COMMITTEE RESTRICTION OF BUSINESS CAPITAL EXPENDITURE FINANCING

The Voluntary Credit Restraint Committee, at its meeting on April 18, 1951, in considering the functioning of the Program to date, discussed the matter of financing for capital expenditures and unanimously adopted the following statement.

American business concerns are currently planning to spend, and are spending, record sums for the enlargement and modernization of their facilities. According to a recent survey of business plans, outlays for new plant and equipment during 1951 may total 24 billion dollars, an increase of 29 per cent from the 1950 level, nearly one-fourth greater than the previous peak expenditure of 19.2 billion in 1948, and three times the dollar expenditures in 1941.¹

This huge expenditure for capital investment bids fair to exceed the total amount of savings, both corporate and individual, for the next twelve months. Perhaps some substitution of bank credit for savings will be necessary. But at a time like the present when materials and labor are scarce, it becomes imperative, if we desire to curtail inflationary forces, that great care be exercised by financing institutions participating in the Voluntary Credit Restraint Program in extending credit for investment purposes where such an extension does not tend to increase output essential for the defense program.

In nondefense industry, business savings, if not spent on plant and equipment, could be used as working capital to meet payrolls, carry inventories, and finance accounts of buyers of their products. This would reduce the need for bank loans and other credit.

Roughly half of the anticipated capital expenditures of business concerns during 1951 may be classed as defense or defense supporting, with emphasis on the latter. Included in these categories are expansion of basic productive capacity in such manufacturing industries as steel, aluminum, and

petroleum; additions to electric power generating and transmission facilities; and the purchase of additional rolling stock by the railroads. Every effort should be made to assure availability of materials, equipment, and financing essential to the completion of these projects.

On the other hand, approximately half of the capital expenditures planned by business for 1951 falls in a more or less indeterminate class so far as their relationship to the defense effort is concerned. Some are clearly nonessential and deferrable, while others border closely on the defense-supporting area. There is, for example, the 5.4 billion dollar capital expenditure anticipated by the commercial and miscellaneous group, a large part of which could undoubtedly be postponed without detriment to the defense effort and in the interest of reducing inflationary pressures and conserving labor and materials. Limitations on construction of specific types and governmental restrictions and allocations of materials should play a large part in curtailing some business plans for capital expenditures and in eliminating others. Thus the responsibility of financing institutions will be limited to those cases whose essentiality has not been predetermined by Government agencies.

Since it may be difficult in individual cases to differentiate essential from nonessential capital expenditures, as well as those which it would be desirable to postpone in the interest of longer run economic stability, certain tests are suggested to financing institutions cooperating in the Voluntary Credit Restraint Program in making financing decisions. Among the nonessential uses of long-term financing that in the judgment of the Committee might be postponed to a more propitious time are those for such purposes as:

- (1) Construction of facilities to improve the competitive position of an individual producer of nonessential goods.

- (2) Expansion and modernization expenditures of concerns in distribution or service lines where

¹The survey referred to is that of the U. S. Department of Commerce and the Securities and Exchange Commission.

VOLUNTARY CREDIT RESTRAINT RELEASES

the distribution or service is not defense supporting.

(3) Expansion and modernization programs for the manufacture of consumer goods not related to the defense effort.

Financing institutions are urged to give equal consideration to the needs of small as well as large business in screening applications for long-term financing.

STATEMENT OF VOLUNTARY CREDIT RESTRAINT COMMITTEE

APRIL 24, 1951

The National Voluntary Credit Restraint Committee has announced the following appointment and designations relative to the regional commercial banking committees:

Mr. Walter S. Bucklin, President, The National Shawmut Bank of Boston, Boston, Massachusetts, has been designated Chairman of the First District Commercial Banking Voluntary Credit Restraint Committee, succeeding Mr. Charles E. Spencer, Jr., Chairman of the Board, The First National Bank of Boston, Boston, Massachusetts, who was forced to resign his membership on the Committee for reasons of health.

Mr. George Champion, Senior Vice President, The Chase National Bank of the City of New York, New York, New York, has been designated Vice Chairman of the Second District Commercial Banking Voluntary Credit Restraint Committee.

Mr. J. Finley McRae, President, The Merchants National Bank of Mobile, Mobile, Alabama, has been designated Vice Chairman of the Sixth District Commercial Banking Voluntary Credit Restraint Committee.

Certain amendments to the Program for Voluntary Credit Restraint were recently suggested by the Voluntary Credit Restraint Committee to the Board of Governors of the Federal Reserve System and were approved by the Board. The Board consulted with the Attorney General and the Chairman of the Federal Trade Commission regarding these amendments, and the Attorney General, by letter dated April 18, 1951, has approved a request of the Board to all financing institutions to act in accordance with the Program as thus amended. All of the changes except one are of a procedural character and do not modify the Statement of Principles. The last change is a slight modification of one of the paragraphs in the Statement of Principles.

There is attached a memorandum showing the changes which were made in the Program by these amendments.

AMENDMENTS TO PROGRAM FOR VOLUNTARY CREDIT RESTRAINT

The following amendments, suggested by the Voluntary Credit Restraint Committee, were approved by the Attorney General on April 18, 1951. Accordingly, on April 20, 1951, the Board of Governors issued its Request under Section 708 of the Defense Production Act of 1950 to financing institutions that they act pursuant to the Program for Voluntary Credit Restraint as amended.

1. Strike out the fifth sentence of Paragraph 1 of the Procedure for Implementing the Program beginning "In selecting and appointing" and insert in lieu thereof two new sentences reading as follows:

"The Board may appoint one or more alternates from each group to serve on the Committee in case of the absence of a member or members of the Committee representing such group. In selecting and appointing the members of the Committee and alternates, the Board shall have due regard to fair representation thereon for small, for medium and for large financing institutions, and for different geographical areas."

2. At the end of Paragraph 1 of the Procedure for Implementing the Program, insert the following new sub-paragraphs:

"(d) Issue bulletins or memoranda from time to time to the subcommittees or to financing institutions regarding general matters relating to the Program and related credit problems, including statements implementing or clarifying the Statement of Principles, and describing the types of credits which, in the Committee's opinion should or should not be regarded as proper under the terms of the Program.

"(e) Request the chairman of the Committee to designate an employee of the Board of Governors to serve as secretary. Such secretary, in consultation with the chairman of the Committee, is authorized to conduct correspondence on behalf of

VOLUNTARY CREDIT RESTRAINT RELEASES

the Committee in conformity with actions taken by the Committee within the scope of the Program.”

3. At the end of Paragraph 2 of the Procedure for Implementing the Program, insert the following paragraph:

“The chairman of each subcommittee will be designated by the Committee and in the absence of such chairman, the subcommittee may elect an acting chairman from among its members. The Committee may appoint one or more alternates to serve at the request of the chairman of a subcommittee in case of the absence of a member or members of the subcommittee. The Federal Reserve

Bank or branch, as the case may be, may provide an alternate to the subcommittee member designated by it whenever necessary. Each subcommittee may appoint a secretary who may be a member of the subcommittee or otherwise, and he may conduct correspondence on behalf of the subcommittee in conformity with actions taken by the subcommittee within the scope of the Program.”

4. In the last sentence of Paragraph 2 of the Statement of Principles describing the types of loans which financing institutions should not make under present conditions, beginning with the phrase “The foregoing principles,” strike out the words “whether or.”

POSTPONEMENT OF STATE AND LOCAL GOVERNMENT BORROWING

Following is the text of a letter sent by Charles E. Wilson, Director, Office of Defense Mobilization, to the Governors of all States, the Mayors of principal cities, and financial officials of counties and other political subdivisions. The letter was released simultaneously with a bulletin of the Voluntary Credit Restraint Committee on postponement of State and local government borrowing.

EXECUTIVE OFFICE OF THE PRESIDENT
OFFICE OF DEFENSE MOBILIZATION
WASHINGTON 25, D. C.

May 7, 1951

TO: GOVERNORS OF ALL STATES
MAYORS OF MAJOR CITIES
FINANCIAL OFFICIALS OF PRINCIPAL COUNTIES
AND OTHER POLITICAL SUBDIVISIONS:

Gentlemen:

Control of inflation is vital to national defense. The national defense outlay will grow monthly to a peak in 1952 or later. It will take a steadily increasing share of our country's production and absorb a growing portion of its manpower during this period. Thus, to avoid a runaway rise in prices, it is vital that all practicable steps be taken to reduce other demand for goods and labor at this time.

I am writing to you as the leader of a great municipality to enlist your support and the understanding and cooperation of your constituents in this objective which is second only to adequate defense to the future well-being of our people.

Borrowing—bank loans, insurance loans and bond issues—adds dollars of buying power to today's income. In effect, they mortgage future buying power to spend today. Regardless of the soundness of the borrower's credit, it should be used sparingly if at all at this time. You and the citizens of your communities will agree that this rule applies to State and municipal borrowing as well as to private borrowing.

On behalf of our Government I ask you to postpone borrowing, no matter how worthy the purpose, if the project is postponable. While many municipal projects are urgent, others might be set back to a time when they would contribute to maintaining a high level of employment in a period of slack business. Soldiers' bonus payments, many war memorials, and municipal recreational projects are but a few important examples of postponable projects which will serve the nation better at a future time.

Your Federal Government has set up machinery for voluntary screening of loans as to desirability in this defense period. Under the Defense Production Act of 1950, the Board of Governors of the Federal Reserve System has appointed a Voluntary Credit Restraint Committee. I am attaching a bulletin from that Committee with the urgent request that you read it and with the hope that you will conduct your constituency's financing in accord with its spirit.

Regional committees have been chosen from the leading investment bankers of the nation. They are at your service to advise as to the current desirability of your financing. Their names appear in the attached bulletin.

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VOLUNTARY CREDIT RESTRAINT RELEASES

It is my earnest request that, during the defense emergency, every State and municipal borrowing of 1 million dollars or over receive the approval of one of these committees before being consummated either by a single lender or by public sale. Unprecedented as this request may be, your patriotic cooperation will be a major contribution to the future welfare of our country. No one could have a higher aim.

Sincerely,

(Signed) CHARLES E. WILSON,
Director

BULLETIN NUMBER 3 OF THE VOLUNTARY CREDIT RESTRAINT COMMITTEE

The Voluntary Credit Restraint Committee, at its latest meeting on May 3, 1951, discussed the matter of credits to State and local governments and unanimously adopted the following statement:

In 1951 State and local debt outstanding has reached an all-time high approaching 22 billion dollars. Since Korea nearly 2 billion dollars of public securities have been sold to raise new money.

To curb inflation in 1951 every segment of the economy, public and private, must reduce expenditures wherever possible. Financing institutions participating in the Voluntary Credit Restraint Program should carefully screen loans to State and local governments as well as loans to other borrowers. Expansion programs that under normal conditions would be financed without hesitation should be critically examined. Ordinary government as well as private expenditures should be met largely out of current revenue rather than financed by new borrowing. If not urgently needed for preservation of public health and safety or for purposes directly related to defense, public works should be deferred.

Long-term borrowing. Projects for expanding or modernizing municipally owned facilities constitute the major demand for public capital borrowing. Roads, schools, water systems, drainage and sewage projects and the like are the principal purposes. In the majority of cases local governments can borrow only on the approval of the electorate, which means that long periods intervene between first proposals and final financing. In many cases funds were authorized some time ago to finance projects that are just being put under way or which will be started shortly. Some projects which had

voter approval before Korea are turning out to be underfinanced at present prices and may require additional financing if they are carried forward on the basis of original plans. Examination of these plans might eliminate nonessential features and avoid more borrowing.

It is sometimes difficult in individual cases to differentiate essential from nonessential expenditures and to sort out those programs which should be undertaken immediately from those which it would be desirable to postpone. Therefore, certain tests are suggested to financing institutions cooperating in the Voluntary Credit Restraint Program to be used in arriving at financing decisions in discussions with municipal authorities.

Soldiers' bonus issues are inflationary under today's conditions. They add to the spending power of the public through the creation of credit. It would seem desirable to postpone such issues until a time when immediate purchasing power is needed to counteract unemployment and when it might be more beneficial to the veteran.

Among the types of State and local government capital outlays for which, in the judgment of the Committee, the financing should be postponed are:

1. Replacement of any existing facilities that can continue to perform their function during the emergency period.
2. Construction of facilities of the types not recommended by the Defense Production Administration—such as recreational facilities and war memorials.
3. Acquisition of sites or rights-of-way not immediately needed.
4. Purchase of privately owned utilities by municipalities, which involves borrowing to replace equity capital.

Short-term indebtedness. Lenders are urged to encourage local governments to balance operating budgets and thus to avoid any deficit borrowing.

Borrowing in anticipation of taxes or other revenues should be held to the minimum amounts and periods required for operation of State and local governments. Such borrowing should be discouraged if it exceeds reasonable expectations of revenues, since there is always the danger that deficits may thus be concealed.

Temporary borrowing for capital purposes, unless anticipating current revenues, should be judged by the standards specified above for long-term capital loans.

VOLUNTARY CREDIT RESTRAINT RELEASES

Advance clearance of large issues. Regional committees have been established for consultation as to whether or not pending financing is consistent with the principles of the Voluntary Credit Restraint Program.

The Committee recognizes that the established procedure for origination and bidding on public issues of State and local governments differs from other types of financing. We are advised that for this reason Defense Mobilization Director Wilson has requested public bodies to submit financing of 1 million dollars or more to these regional committees for a ruling as to conformance with the Program before negotiation of private sale or advertising for public sale.

Financing institutions are requested to cooperate in this matter by not participating in the public or private sale or purchase of such securities unless the issue involved has been cleared by the proposed issuer, or as the result of an application for a ruling by the financing institution itself. All such transactions, regardless of size, should be screened by the financing institutions in accordance with the Statement of Principles of the Program, and may

be referred to the regional committees if the financing institutions so desire.

The regional committees available to consider these transactions are the investment banking regional committees as follows:

<i>Committee</i>	<i>Chairman</i>	<i>Territory</i>
Eastern	Percy M. Stewart, Kuhn, Loeb & Co., 52 William Street, New York, New York.	The Atlantic Seaboard to and including Ohio, West Virginia, Tennessee and Alabama.
Mid-Western	D. Dean McCormick, McCormick & Co., 231 S. LaSalle St., Chicago 4, Illinois.	Michigan, Indiana, Kentucky, Mississippi, Missouri, Kansas, Nebraska, the Dakotas, Minnesota, Iowa and Colorado.
Southwestern	John H. Rauscher, Rauscher, Pierce & Co. Mercantile Bank Bldg., Dallas 1, Texas.	Texas, Louisiana, Arkansas, Oklahoma and New Mexico.
Western	Frank F. Walker, Dean Witter & Co., 45 Montgomery St., San Francisco, Calif.	The West Coast States along with Arizona, Utah, Wyoming, Montana, Idaho and Nevada.

May 7, 1951.

STATEMENT OF VOLUNTARY CREDIT RESTRAINT COMMITTEE
MAY 10, 1951

The Board of Governors of the Federal Reserve System has approved the expansion of the membership of the Voluntary Credit Restraint Committee to include two representatives each of mutual savings banks and savings and loan associations and has appointed the following as members of the Committee to represent these groups:

Mutual Savings Banks

- Harry Held, Vice President, Bowery Savings Bank, New York, New York
- Robert M. Morgan, Vice President and Treasurer, The Boston Five Cents Savings Bank, Boston, Massachusetts

Savings and Loan Associations

- M. K. M. Murphy, President, Boiling Springs Savings and Loan Association, Rutherford, New Jersey
- W. H. Walker, President, First Federal Savings and Loan Association, Miami, Florida

The following appointments and designations affecting the membership of regional committees

have been announced by the Voluntary Credit Restraint Committee:

First District Commercial Banking Voluntary Credit Restraint Committee

John E. Toulmin, Senior Vice President, The First National Bank of Boston, Boston, Massachusetts, has been appointed a member of the Committee and has been designated as Vice Chairman.

Second District Commercial Banking Voluntary Credit Restraint Committee

The following have been appointed alternate members of the Committee:

- Stuart W. Cragin, Vice President, J. P. Morgan & Co., Incorporated, New York, New York
- Walter E. Dennis, Vice President, The Chase National Bank of the City of New York, New York, New York
- J. L. Hockenos, Vice President, Lincoln Rochester Trust Company, Rochester, New York
- Edward Schickhaus, Vice President, Fidelity Union Trust Company, Newark, New Jersey

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Francis A. Smith, Vice President, The Marine Trust Company of Buffalo, Buffalo, New York
R. G. Coombe, Vice President, Central Hanover Bank and Trust Company, New York, New York

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

John S. Alfriend, President, National Bank of Commerce, Norfolk, Virginia, has been appointed an alternate member of the Committee.

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

The following have been appointed alternate members of the Committee:

E. C. Brown, Senior Vice President, The First National Bank of Saint Paul, Saint Paul, Minnesota

Wendell T. Burns, Vice President, Northwestern National Bank, Minneapolis, Minnesota

Emmons W. Collins, Vice President, First and American National Bank of Duluth, Duluth, Minnesota

Gordon Murray, Vice President, First National Bank of Minneapolis, Minneapolis, Minnesota

**Eastern Investment Banking Voluntary
Credit Restraint Committee**

T. Jerrold Bryce, of Clarke, Dodge & Company, 61 Wall Street, New York, New York, has been designated as Vice Chairman of the Committee.

The following have been appointed alternate members of the Committee:

J. Emerson Thors, Kuhn, Loeb & Co., 52 William Street, New York, New York

William M. Rex, Clarke, Dodge & Co., 61 Wall Street, New York, New York

Belmont Towbin, C. E. Unterberg & Co., 61 Broadway, New York, New York

Joshua A. Davis, Reynolds & Co., 120 Broadway, New York, New York

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

Robert E. Simond, of Halsey, Stuart & Co., Inc., 123 South LaSalle Street, Chicago, Illinois, has been appointed a member of the Committee.

**Eastern Insurance Voluntary Credit
Restraint Committee**

Frederick W. Ecker, Executive Vice President, Metropolitan Life Insurance Company, New York, New York, has been designated as Vice Chairman of the Committee.

**Mid-Western Insurance Voluntary Credit
Restraint Committee**

Willard N. Boyden, Vice President, Continental Assurance Company, Chicago, Illinois, has been designated as Chairman of the Committee replacing Robert B. Richardson, President, Western Life Insurance Company, Helena, Montana, who has resigned as Chairman but will continue as a member of the Committee.

The following have been appointed members of the Committee:

Robert B. Patrick, Financial Vice President, Bankers Life Company, Des Moines, Iowa

Howard J. Tobin, Vice President, The Northwestern Mutual Life Insurance Company, Milwaukee, Wisconsin

**West Coast Insurance Voluntary Credit
Restraint Committee**

Harry J. Stewart, President, West Coast Life Insurance Company, San Francisco, California, has been designated as Chairman of the Committee replacing Asa V. Call, President, Pacific Mutual Life Insurance Company, Los Angeles, California, who has resigned as Chairman but will continue as a member of the Committee.

At the request of its members the name of the West Coast Investment Banking Voluntary Credit Restraint Committee has been changed to Western Investment Banking Voluntary Credit Restraint Committee.

MEMBER BANK EARNINGS, 1950¹

The favorable trends that have generally characterized the postwar earnings of member banks continued during 1950. Net current earnings before income taxes advanced by 148 million dollars to a total of 1,245 million.² As in earlier postwar years the dominant factor in this increase was earnings on loans. Rapid expansion in the volume of loans during the last half of the year and a moderate increase in the average rate of return on loans brought earnings from this source to a total of 1,634

million dollars, 207 million above the previous year. This amount, together with smaller increases in other earnings categories, more than offset an increase of 131 million dollars in expenses.

Net profits after adjustments for losses, recoveries, transfers, and income taxes amounted to 781 million dollars, 95 million more than in 1949. This represented a return of 8.3 per cent on average total capital accounts as compared to 7.6 per cent in 1949. The increase resulted primarily from higher net current earnings and a slight decline in the net adjustments for losses and transfers to reserves; these factors more than offset an increase of 94 million dollars in income taxes. A slightly smaller proportion of net profits was distributed in

¹ This article was prepared by Paul F. Smith of the Board's Division of Bank Operations.

² Net current earnings are gross current operating earnings less gross current operating expenses, before adjustments for losses, recoveries, and transfers to and from valuation reserves, and before taxes on net income.

MEMBER BANK EARNINGS, SELECTED YEARS, 1929-50

[Dollar amounts in millions]

Item	1929	1932	1939	1941	1942	1944	1945	1946	1947	1948	1949	1950
Earnings	\$2,399	\$1,554	\$1,296	\$1,417	\$1,487	\$1,874	\$2,102	\$2,403	\$2,579	\$2,828	\$2,986	\$3,265
On U. S. Government securities ¹	473	458	444	{ 239	336	802	997	1,054	921	855	859	865
On other securities ¹				{ 206	204	158	139	148	149	158	169	190
On loans ²	1,563	851	560	665	649	563	588	772	1,044	1,308	1,427	1,634
Service charges on deposit accounts.....			{ 54	65	68	86	87	100	119	141	158	172
Other earnings ²	363	245	237	242	230	265	291	328	346	367	373	403
Expenses²	1,684	1,143	895	988	1,002	1,127	1,268	1,469	1,650	1,795	1,889	2,020
Salaries and wages.....	464	357	388	426	461	525	580	699	797	876	926	1,000
Interest on time deposits ³	445	302	159	140	128	144	183	212	236	250	261	271
Interest on interbank and demand deposits.....	314	132	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)
Taxes other than on net income ²	112	67	85	129	81	83	83	82	88	90	96	109
Other expenses ²	348	285	262	293	331	375	422	476	529	579	605	640
Net current earnings before income taxes²	715	410	401	429	485	747	835	934	929	1,033	1,097	1,245
Recoveries and profits ⁴	137	113	327	278	188	318	454	356	232	190	155	175
Losses and charge-offs ^{2,4}	295	778	380	318	223	232	230	247	251	195	166	149
Net additions to valuation reserves ⁴	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)	173	125	121
Profits before income taxes					{ 451	833	1,058	1,043	910	854	961	1,150
Taxes on net income	{ (2)	(2)	(2)	(2)	68	184	270	285	257	234	275	369
Net profits	557	-255	347	390	383	649	788	758	653	621	686	781
Cash dividends declared⁶	387	245	207	211	203	226	246	267	281	294	313	346
Number of banks at end of year.....	8,522	6,816	6,362	6,619	6,679	6,814	6,884	6,900	6,923	6,918	6,892	6,873

¹ Not reported separately prior to 1945; data for 1941 to 1944 are estimated.

² The following changes in reporting are reflected beginning with 1942: (a) earnings on loans include service charges and fees on loans, previously included in other earnings; (b) taxes on net income, previously included with other taxes in expenses, are a separate item; (c) recurring depreciation on real estate, previously included in losses and charge-offs, is included in other expenses.

³ Beginning with 1938, interest on time deposits includes interest on interbank time deposits; interest (if any) on demand deposits is included in other expenses.

⁴ For description of the composition of this item beginning with 1948, see footnote to table on p. 504.

⁵ Not reported separately; transfers to these reserves were included with losses, and transfers from these reserves were included with recoveries. Such amounts are estimated to have been relatively small, especially prior to 1947.

⁶ Includes interest on capital notes and debentures.

MEMBER BANK EARNINGS, 1950

cash dividends than in 1949, although actual payments, amounting to 346 million dollars, were 33 million larger.

Largely through retention of profits, capital accounts increased in approximately the same proportion as total assets, leaving the ratio of average capital accounts to average total assets practically unchanged at 7 per cent. However, a shift from United States Government securities to loans and other securities resulted in a continuation of the downward trend in the ratio of capital to "risk assets" (total assets less cash assets and United States Government securities). This ratio was 18.9 per cent for the year, the lowest since the 1920's.

Earnings figures for selected years beginning with 1929 appear in the table on the preceding page.

Earnings. Current earnings of all member banks for the year amounted to 3,265 million dollars, 279 million above 1949. Earnings on loans accounted for 207 million of the increase; the remaining portion was widely distributed among all other reported categories of earnings.

The shift from earnings on United States Government securities to earnings on loans continued. Earnings on loans constituted 50 per cent of total earnings in 1950 as compared to 48 per cent in 1949, and earnings on Government securities accounted for 27 per cent as compared to 29 per cent. The distribution among other items remained practically unchanged except for a slight increase in the proportion of earnings from other securities.

The increase in earnings on loans resulted primarily from a 4 billion dollar expansion in the average volume of loans outstanding. An increase in the average rate of return on loans from 4.04 per cent in 1949 to 4.17 per cent in 1950 also contributed to the increase. As indicated in the accompanying table, nearly all categories of loans shared in the expansion in loan volume but more than half of the increase was in commercial and industrial loans. This is in contrast to a substantial decline in these loans during 1949.

Although there was a decline of more than 4 billion dollars in holdings of United States Government securities during the year, average holdings were nearly a billion dollars larger than in 1949. This offset a slight decline in the average rate of return on these securities and resulted in a small increase of 6 million dollars in earnings.

Earnings on securities other than United States Government securities amounted to 190 million

MEMBER BANK LOANS AND INVESTMENTS, DECEMBER 30, 1950

[Dollar amounts in millions]

Item	Dec. 30, 1950	Change from Dec. 31, 1949	
		Amount	Percentage
Total loans and investments.	\$107,424	+\$5,896	+ 5.8
Loans ¹	44,705	+8,474	+23.4
Commercial and industrial.....	20,521	+4,664	+29.4
Agricultural.....	1,808	- 136	- 7.0
For purchasing and carrying securities.....	2,697	+ 203	+ 8.1
Real estate.....	10,522	+1,688	+19.1
Consumer.....	6,167	+1,390	+29.1
All other.....	3,585	+ 777	+27.7
U. S. Government securities	52,365	-4,519	- 7.9
Treasury bills, notes, and certificates.....	19,187	+ 304	+ 1.6
Bonds and guaranteed obligations.....	33,178	-4,825	-12.7
Other securities	10,355	+1,941	+23.1

¹ Totals are net (after deductions of valuation reserves); individual loan items are gross and do not add to the totals.

dollars, 22 million more than in 1949, and reflected a rapid expansion in holdings. Average holdings were nearly 2 billion dollars or 20 per cent larger than in 1949. The average rate earned on these securities, however, declined from 2.15 to 2.02 per cent.

Expenses. Current expenses of all member banks advanced to 2,020 million dollars, 131 million above the previous year, but there were no significant changes in the relative importance of expense items. Salaries and wages were the largest component and accounted for 50 per cent of all expenses. Officers' salaries amounted to 345 million dollars, an increase of 27 million from 1949, and salaries and wages of other employees amounted to 655 million, an increase of 47 million. These increases reflected both a larger number of officers and employees and an increase in the average salary payment.

All other reported items of expense contributed to the expansion in total expenses. Taxes other than income taxes increased by 13 million dollars and interest paid on time deposits increased by 10 million.

Factors affecting net profits. Net profits of all member banks during 1950 amounted to 781 million dollars, a return of 8.3 per cent on average total capital accounts as compared to 7.6 per cent in 1949. However, since this ratio was computed from aggregates of capital and net profits of all member banks, it is heavily weighted by the large

MEMBER BANK EARNINGS, 1950

banks and does not necessarily represent the earnings of the "average" bank. A ratio computed by averaging individual bank ratios indicates that the "average" bank earned about 9.7 per cent on its capital accounts or 1.4 points more than the rate earned on aggregate total capital accounts of all member banks.

FACTORS IN HIGHER NET PROFITS

[In millions of dollars]

Factor	Change from 1949
Increase in net profits	+ 95
Factors increasing net profits, total	+325
Increase in earnings on loans	207
Increase in other earnings	72
Increase in profits on securities sold	18
Decrease in net losses on loans ¹	24
Decrease in net additions to valuation reserves ¹	4
Factors decreasing net profits, total	-231
Increase in expenses	131
Increase in accruals for income taxes	94
Increase in other losses, net	6

¹ For description of composition of these items, see footnote to table on p. 504.

Losses and charge-offs on loans amounted to 61 million dollars and recoveries amounted to 40 million, leaving a net loss of about 21 million or about 1.3 per cent of earnings on loans. This compares with net losses and charge-offs of 45 million in 1949.

Changes in losses and recoveries on securities were also relatively small. Net losses and charge-offs exceeded recoveries by 23 million dollars as compared with 20 million in 1949. Profits from the sale of securities, however, were 18 million higher than in 1949 and amounted to 82 million dollars. This total was larger in 1950 than in either of the two previous years but smaller than in most other recent years.

Although transfers to valuation reserves on loans and securities were considerably below the peak in 1948 (the first year after special tax provisions were made for loan reserves), they were still an important factor in the interpretation of member bank profits. Net transfers to these reserves amounted to 153 million dollars. After adjustments for losses and recoveries charged directly to these reserves, net additions amounted to 110 million dollars on loan reserves and 11 million on securities reserves. At the end of 1950 valuation reserves on loans amounted to about 1.3 per cent of the outstanding volume of loans and valuation

reserves on securities amounted to about 2 per cent of the book value of securities other than United States Government securities.

Taxes on net income increased by 94 million dollars and amounted to about 369 million. This unusually large increase reflected primarily a larger taxable income and an increase in corporate tax rates during the year. The excess profits tax affected very few member banks.

A summary of the factors that contributed to the increase in net profits in 1950 is given in the accompanying table.

Cash dividends and capital. Member banks retained more than half of net profits, or about 435 million dollars, to strengthen their capital positions. This amount, together with smaller amounts from minor sources, was sufficient to maintain approximately the same relationship between total assets and total capital accounts that existed during 1949, despite the expansion in assets during 1950. The shift from United States Government securities to loans, however, caused a decline in the ratio of capital to "risk assets" (total assets less Government securities and cash assets) from 20.2 to 18.9 per cent.

Sales of common stock provided about 130 million dollars in capital to member banks during the year. This was offset in part, however, by retirement of preferred stock amounting to about 16 million dollars and decreases in capital that resulted from consolidations and absorptions.

Cash dividends continued their gradual upward trend and amounted to 346 million dollars, an increase of 33 million over 1949. This represented a payment of 3.7 per cent on total capital accounts, up slightly from previous years.

Earnings by class of bank. Earnings, expenses, and net current earnings before income taxes were higher in 1950 than in 1949 at all classes of member banks. With minor differences in the rate of expansion in various items, the growth followed the same general pattern at all classes of banks. Earnings on loans, which increased about 14-15 per cent at all except Chicago central reserve city banks and about 6 per cent at Chicago banks, were the principal source of additional earnings. Expenses were between 6 and 8 per cent higher than in 1949 at all classes except Chicago banks, for which they were practically unchanged. Reflecting the larger growth in earnings than in expenses, net current earnings increased 17-20 per cent at Chi-

MEMBER BANK EARNINGS, 1950

cago and reserve city banks and 10-11 per cent at New York City and country banks.

Adjustments for noncurrent items, however, resulted in marked variations in net profits at different classes of banks. They increased by 31 per cent at New York City banks and decreased by 16 per cent at Chicago banks. Between these extremes, reserve city and country banks reported increases of 12-13 per cent. The principal factor in the decline in net profits at Chicago banks was an increase in additions to valuation reserves.

The relationship between capital and total assets remained practically unchanged from 1949 at all classes of banks but ratios of capital to "risk assets" declined. In 1950 the latter ratio was lowest at reserve city banks, 16.5 per cent, and highest at New York banks, 22.8 per cent.

Summary data by class of bank are shown in the accompanying table and detailed figures of earnings and related items, together with selected ratios, will be found on pages 574-585 of this BULLETIN.

MEMBER BANK EARNINGS, BY CLASS OF BANKS, 1949-50

[Dollar amounts in millions]

Item	Total		Central reserve city banks				Reserve city banks		Country banks	
			New York		Chicago					
	1950	1949	1950	1949	1950	1949	1950	1949	1950	1949
Earnings	\$3,265	\$2,986	\$512	\$476	\$132	\$123	\$1,257	\$1,136	\$1,364	\$1,250
On U. S. Government securities.....	865	859	145	148	48	46	311	305	362	361
On other securities.....	190	169	31	26	12	11	69	59	77	73
On loans.....	1,634	1,427	215	189	48	46	659	571	712	622
All other.....	575	531	121	114	24	21	218	201	213	195
Expenses	2,020	1,889	298	282	78	78	777	727	867	802
Salaries and wages.....	1,000	926	170	164	37	37	382	353	411	372
Interest on deposits.....	271	261	10	8	11	11	112	108	138	135
All others.....	749	702	118	110	30	31	282	266	318	295
Net current earnings before income taxes	1,245	1,097	214	194	54	45	480	409	497	448
Recoveries and profits ¹	175	155	27	28	13	15	77	50	58	62
Losses and charge-offs ¹	149	166	19	23	7	8	55	58	67	76
Net addition to valuation reserves ¹	121	125	7	33	9	-1	63	48	42	46
Profits before income taxes	1,150	961	214	166	50	53	439	354	447	388
Taxes on net income	369	275	69	55	15	11	155	104	131	105
Net profits	781	686	145	111	35	42	284	251	316	283
Cash dividends declared ²	346	313	89	82	16	15	133	118	108	97
Ratios (per cent):										
Net current earnings before income taxes to average total capital accounts.....	13.2	12.2	9.2	8.4	11.3	9.9	14.9	13.6	14.5	13.9
Net profits to—										
Average total capital accounts....	8.3	7.6	6.2	4.8	7.4	9.1	8.8	8.3	9.2	8.8
Average total assets.....	0.57	0.53	0.54	0.43	0.49	0.62	0.55	0.52	0.63	0.59
Earnings on loans to average holdings	4.17	4.04	2.62	2.46	2.85	2.82	4.24	4.13	5.19	5.12

¹ Data for these items and corresponding items in the table on p. 501 were derived by combining detailed earnings data on p. 574 of this BULLETIN as described below:

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

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

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

² Includes interest on capital notes and debentures.

OWNERSHIP OF DEMAND DEPOSITS¹

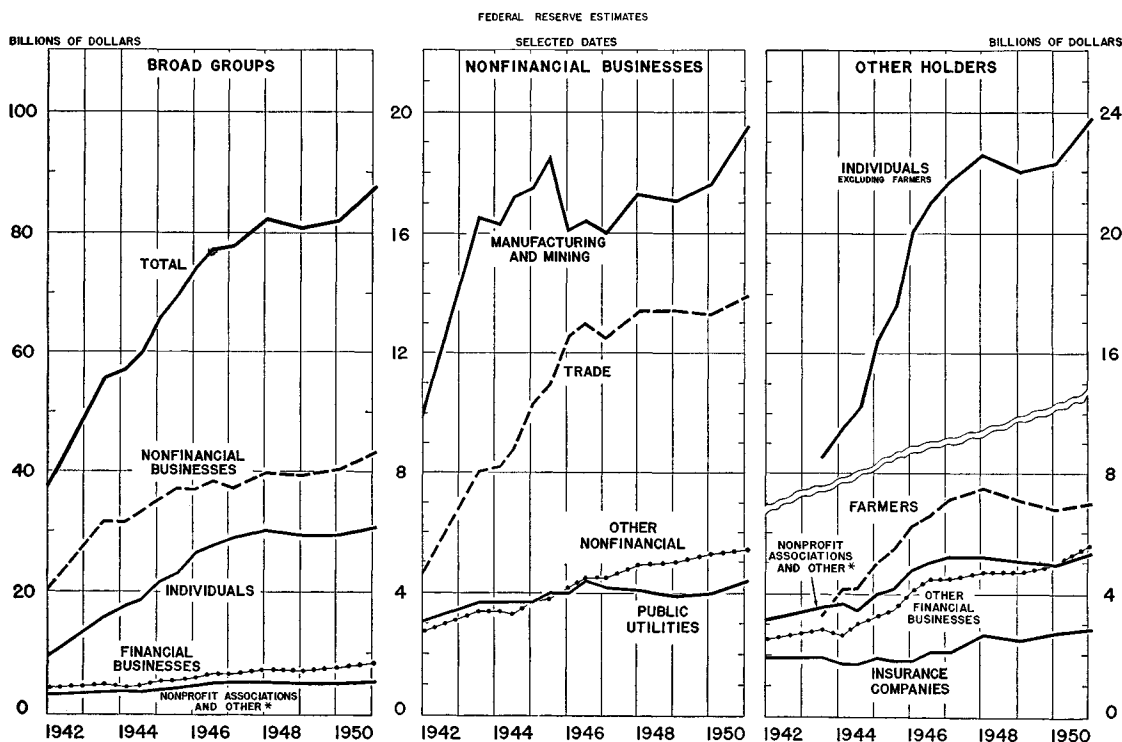
Demand deposits of individuals and businesses increased 7 per cent in the 12 months ending January 31, 1951, reflecting for the most part the exceptionally large expansion of bank loans during the year. Information as to holdings of different groups of depositors was obtained in the Federal Reserve System's annual Survey of Ownership of Demand Deposits of Individuals, Partnerships, and Corporations. The results show that deposits of farmers increased by 3 per cent while deposits of individuals other than farmers rose by 7 per cent. Balances of all businesses as a group rose by 8 per cent. Within the business category, deposits of corporations increased more sharply than those of noncorporate enterprises. Balances held by non-

profit associations, trust funds, and foreign businesses and individuals also increased, as shown by Table 1 on the following page.

Business deposits. A sharp rise of nearly 2 billion dollars or 11 per cent in the demand deposits of manufacturing and mining concerns apparently represents their tendency to hold larger working balances in view of current conditions. This was the largest annual increase in the deposits of these concerns since the inception of the survey on the present basis in 1944. Manufacturers increased their demand deposits notwithstanding a considerable growth in expenditures for inventories, plant and equipment, operating costs, and taxes. They obtained funds through increased profits as well as through greatly expanded borrowing and security financing. Some of the additional funds

¹This article was prepared by Charles Fox of the Board's Division of Research and Statistics.

OWNERSHIP OF DEMAND DEPOSITS BY INDIVIDUALS AND BUSINESSES



* Includes deposits of trust funds and foreigners.

NOTE.—Estimates based on Federal Reserve surveys of deposit ownership. Latest figures are for Jan. 31, 1951.

OWNERSHIP OF DEMAND DEPOSITS

were probably held as a precaution against rising costs and in preparation for further expansion in operations.

Public utilities increased their demand balances by 9 per cent, the highest rate of growth since 1944. Increased incomes for most of the industries in this category, together with provision for continued expansion of plant and facilities, probably account for most of this growth.

Deposit growth for trade concerns was 4 per cent, considerably less than the average growth for all businesses in this period and less than might have been expected considering the substantial expansion in retail and wholesale sales. In three of the six previous annual surveys since 1944, growth in trade deposits was larger both in amount and percentage-wise than during the 12 months ended January 31, 1951. The comparatively small rise shown by the 1951 survey was due in large part to heavy accumulation of trade inventories following the invasion of South Korea.

Financial enterprises other than insurance companies expanded their demand deposits substan-

TABLE 1

OWNERSHIP OF DEMAND DEPOSITS OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS
[Estimates, dollar amounts in billions]

Type of holder	Amount outstanding Jan. 31, 1951	Change from Jan. 31, 1950	
		Dollar amount	Percentage
Domestic businesses—total	\$51.6	+3.6	+7.6
<i>Nonfinancial businesses—total</i>	43.2	+3.0	+7.4
Manufacturing and mining	19.5	+1.9	+11.1
Public utilities	4.4	+0.4	+9.1
Trade	13.9	+0.6	+4.2
Other nonfinancial	5.4	+0.1	+2.3
<i>Financial businesses—total</i>	8.4	+0.7	+8.6
Insurance companies	2.8	(1)	+0.4
Other financial	5.6	+0.6	+13.1
Individuals—total	30.8	+1.7	+6.0
Farmers	7.0	+0.2	+2.7
Other individuals	23.8	+1.6	+7.0
Other holders—total	5.3	+0.3	+6.6
Trust funds	1.6	+0.1	+8.7
Nonprofit associations	3.0	+0.2	+5.9
Foreigners ²	0.6	(1)	+5.2
Total	87.7	+5.7	+7.0

¹ Less than 50 million dollars.

² Excludes foreign banks and governments.

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

TABLE 2

OWNERSHIP OF DEPOSITS OF CORPORATE AND NONCORPORATE BUSINESSES
[Estimates, dollar amounts in billions]

Type of holder	Jan. 31, 1951		Change from Jan. 31, 1950			
	Cor-porate	Non-cor-porate	Dollar amount		Per-centage	
			Cor-porate	Non-cor-porate	Cor-porate	Non-cor-porate
Domestic businesses—total¹	\$39.2	\$12.4	+3.1	+0.6	+8.6	+4.7
<i>Nonfinancial—total</i>	32.8	10.5	+2.6	+0.4	+8.7	+3.7
Manufacturing and mining	17.8	1.8	+1.8	+0.2	+11.1	+11.0
Public utilities	4.1	0.2	+0.4	(?)	+9.8	-3.2
Trade	8.0	6.0	+0.5	+0.1	+6.1	+1.7
Other nonfinancial	2.9	2.5	(?)	+0.1	+0.8	+4.2
<i>Financial—total</i>	6.4	2.0	+0.5	+0.2	+7.9	+10.7
Insurance	2.6	0.2	(?)	(?)	+0.1	+6.6
Other financial	3.8	1.8	+0.5	+0.2	+14.0	+11.1

¹ The difference between the 3.1 billion dollar growth in demand deposits of corporations as estimated from bank records and the 1.0 billion increase in corporate cash as estimated from corporate records and shown on page 483 of the leading article is largely attributable to an increase in the volume of corporate payments which had not yet cleared the banks. This unusual growth in corporate cash "float" reflected the increased tempo of business activity after mid-1950.

² Less than 50 million dollars.

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

tially, reflecting their increased volume of business during 1950. Deposits of this group, which includes primarily finance companies, investment trusts, and savings and loan associations, rose by 13 per cent and continued the unbroken series of annual increases that began in 1944. The sharp increase in the demand balances of finance companies in 1950 occurred despite substantial increases in holdings of receivables. There was an unprecedentedly large growth in the share accounts of savings and loan associations, which enabled them to increase their deposits in addition to making a record volume of new mortgage loans.

Demand deposits of all corporations increased by an estimated 3 billion dollars or 9 per cent, as compared with a growth of 5 per cent for noncorporate businesses. This sharper rise for corporations was true of all businesses as a group and also for various lines of industry, as is shown in Table 2. The tendency for corporate balances to become a larger proportion of all privately owned demand deposits as well as of total business deposits has been evident in each survey since 1946.

OWNERSHIP OF DEMAND DEPOSITS

Deposits of individuals. Demand deposits of individuals increased by 6 per cent, notwithstanding a substantial increase in consumer expenditures. Personal incomes rose sharply and outstanding consumer credit rose considerably more than during the preceding 12 months. As a result, individuals were able to add somewhat to their holdings of demand deposits as well as of other liquid assets.

The percentage increase in demand deposits was smaller for farmers last year than for other individuals, as it had been in the previous two years. This was a reversal of the situation prior to 1948, when annual growth of demand deposits had been more rapid for farmers than for other individuals and, in several years, more rapid than for most types of business. The relatively smaller increase in the deposits of farmers in recent years has been due in large part to smaller aggregate farm receipts and larger expenditures on equipment.

Farm income was smaller in the first half of 1950 than in 1949 owing to smaller agricultural output and lower selling prices. However, prices of farm products rose in the course of 1950, especially after June, and in the last quarter of the year farm in-

come was 9 per cent larger than in the last quarter of 1949.

TABLE 3

PERCENTAGE CHANGES IN DEMAND DEPOSITS OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS, BY FEDERAL RESERVE DISTRICT AND TYPE OF HOLDER, JANUARY 31, 1950 TO JANUARY 31, 1951

Federal Reserve district	Type of holder			
	All holders ¹	Individuals		Non-financial businesses
		Farmers	Nonfarmers	
Boston.....	+6.3	+3.6	+6.5	+9.3
New York.....	+5.0	-8.8	+6.1	+4.6
Philadelphia.....	+7.3	-0.3	+8.1	+6.8
Cleveland.....	+9.1	+5.6	+11.8	+7.4
Richmond.....	+6.8	+3.3	+5.7	+6.7
Atlanta.....	+7.5	+0.1	+8.7	+5.8
Chicago.....	+8.6	+2.7	+10.3	+8.7
St. Louis.....	+6.1	+4.4	+1.3	+10.9
Minneapolis.....	+3.0	-5.5	+4.1	+5.6
Kansas City.....	+4.9	-1.1	+4.8	+7.2
Dallas.....	+10.2	+19.5	+5.6	+12.1
San Francisco.....	+8.7	-0.5	+7.0	+11.9
All districts.....	+7.0	+2.7	+7.0	+7.4

¹ Includes also financial businesses, nonprofit associations, trust funds, and foreigners.

TABLE 4

OWNERSHIP OF DEMAND DEPOSITS OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS, SELECTED DATES, 1941-51

[Estimates, in billions of dollars]

Type of holder	Dec. 31, 1941	Feb. 29, 1944	Jan. 31, 1945	Jan. 31, 1946	Feb. 26, 1947	Jan. 30, 1948	Jan. 31, 1949	Jan. 31, 1950	Jan. 31, 1951
Domestic businesses—total.....	24.8	35.9	40.4	42.9	43.8	47.1	46.6	47.9	51.6
Corporate.....	*	*	30.6	31.1	32.1	35.0	34.9	36.1	39.2
Noncorporate.....	*	*	9.9	11.9	11.7	12.1	11.7	11.8	12.4
<i>Nonfinancial businesses—total.....</i>	<i>20.4</i>	<i>31.5</i>	<i>35.3</i>	<i>37.0</i>	<i>37.2</i>	<i>39.8</i>	<i>39.4</i>	<i>40.2</i>	<i>43.2</i>
Manufacturing and mining.....	10.0	16.3	17.5	16.1	16.0	17.3	17.1	17.6	19.5
Public utilities.....	3.1	3.7	3.7	4.0	4.2	4.1	3.9	4.0	4.4
Trade.....	4.6	8.2	10.3	12.6	12.5	13.4	13.4	13.3	13.9
Other nonfinancial.....	2.7	3.4	3.7	4.2	4.5	4.9	5.0	5.3	5.4
<i>Financial businesses—total.....</i>	<i>4.4</i>	<i>4.3</i>	<i>5.2</i>	<i>5.9</i>	<i>6.5</i>	<i>7.4</i>	<i>7.2</i>	<i>7.7</i>	<i>8.4</i>
Insurance companies.....	1.9	1.7	1.9	1.8	2.1	2.7	2.5	2.7	2.8
Other financial.....	2.5	2.6	3.3	4.1	4.5	4.7	4.7	5.0	5.6
Individuals—total.....	9.6	17.7	21.5	26.4	28.9	30.1	29.1	29.1	30.8
Farmers.....	*	4.2	5.0	6.3	7.2	7.5	7.1	6.8	7.0
Other individuals.....	*	13.5	16.5	20.1	21.7	22.6	22.0	22.3	23.8
Other holders.....	3.2	3.6	4.0	4.8	5.2	5.2	5.1	5.0	5.3
Trust funds.....	*	1.3	1.4	1.6	1.7	1.6	1.6	1.5	1.6
Nonprofit associations.....	*	1.5	1.9	2.4	2.7	2.8	2.9	2.9	3.0
Foreigners—businesses and individuals.....	*	0.8	0.7	0.8	0.8	0.7	0.7	0.6	0.6
Total.....	37.6	57.2	65.9	74.1	77.8	82.4	80.8	82.0	87.7

* Not available.

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

LAW DEPARTMENT

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

Assignment of Claims Against Government

Amendment to Statute

On May 15, 1951, the President approved an Act "To facilitate the financing of defense contracts by banks and other financing institutions, to amend the Assignment of Claims Act of 1940, and for other purposes." The principal purpose of this legislation is to clarify the rights of financing institutions taking assignments of Government contracts as security for loans to defense contractors. Heretofore, because of certain rulings of the Comptroller General of the United States, financing institutions have been reluctant to make loans secured by assignments of Government contracts either with or without guarantees of such loans under the current V-loan program; and, consequently, many contractors have been unable to obtain the necessary financing for the performance of their defense contracts. The text of the amending Act is set forth below:

[PUBLIC LAW 30—82D CONGRESS]

[CHAPTER 75—1ST SESSION]

[H.R. 3692]

AN ACT

To facilitate the financing of defense contracts by banks and other financing institutions, to amend the Assignment of Claims Act of 1940, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 1 of the Assignment of Claims Act of 1940, approved October 9, 1940 (54 Stat. 1029), is amended by striking out all after clause 3 of the proviso and inserting in lieu thereof the following:

"4. That in the event of any such assignment, the assignee thereof shall file written notice of the assignment together with a true copy of the instrument of assignment with—(a) the contracting officer or the head of his department or agency, (b) the surety or sureties upon the bond or bonds, if any, in connection with such contract, and (c)

the disbursing officer, if any, designated in such contract to make payment.

"Notwithstanding any law to the contrary governing the validity of assignments any assignment pursuant to the Assignment of Claims Act of 1940, as amended, shall constitute a valid assignment for all purposes.

"In any case in which moneys due or to become due under any contract are or have been assigned pursuant to this section, no liability of any nature of the assignor to the United States or any department or agency thereof, whether arising from or independently of such contract, shall create or impose any liability on the part of the assignee to make restitution, refund, or repayment to the United States of any amount heretofore since July 1, 1950, or hereafter received under the assignment.

"Any contract of the Department of Defense, the General Services Administration, the Atomic Energy Commission, or any other department or agency of the United States designated by the President, except any such contract under which full payment has been made, may, in time of war or national emergency proclaimed by the President (including the national emergency proclaimed December 16, 1950) or by Act or joint resolution of the Congress and until such war or national emergency has been terminated in such manner, provide or be amended without consideration to provide that payments to be made to the assignee of any moneys due or to become due under such contract shall not be subject to reduction or set-off, and if such provision or one to the same general effect has been at any time heretofore or is hereafter included or inserted in any such contract, payments to be made thereafter to an assignee of any moneys due or to become due under such contract, whether during or after such war or emergency, shall not be subject to reduction or set-off for any liability of any nature of the assignor to the United States or any department or agency thereof which arises independently of such contract, or hereafter for any liability of the assignor

on account of (1) renegotiation under any renegotiation statute or under any statutory renegotiation article in the contract, (2) fines, (3) penalties (which term does not include amounts which may be collected or withheld from the assignor in accordance with or for failure to comply with the terms of the contract, or—(4) taxes, social-security contributions, or the withholding or nonwithholding of taxes or social-security contributions, whether arising from or independently of such contract.

“Except as herein otherwise provided, nothing in this Act, as amended, shall be deemed to affect or impair rights or obligations heretofore accrued.”

Approved May 15, 1951.

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 May 11, 1951, issued Amendment No. 5 to Regulation X, relating to real estate credit, so as to provide that every person engaged on May 31, 1951, in the business of extending real estate credit with respect to residences, residential property, multi-unit residential property, or nonresidential property, including any person who acts as an agent for a lender in arranging for such credit, must register on or before June 30, 1951, with the nearest Federal Reserve Bank or branch thereof; and every person who hereafter becomes engaged in such business must register within 30 days after the date on which he becomes engaged in the business. The text of the amendment is as follows:

AMENDMENT NO. 5 TO REGULATION X

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

Regulation X is hereby amended in the following respects, effective May 11, 1951:

In subsection (b) of section 3, add reference 11a after the word “announcement” in the fifth line, and add this footnote at the bottom of the page:

^{11a} Pursuant to public announcement made by the Board on May 11, 1951, all persons so engaged in the business described above on May 31, 1951, must register with the nearest Federal Reserve Bank or branch not later than June 30, 1951, on Form F.R. 269, which may be obtained

at any such Bank or branch. All persons who thereafter become so engaged in business must register within 30 days.

Newspaper Printing Plant

It is the opinion of the Board that a newspaper is a “manufactured product” within the meaning of section 2(r)(5)(i) of Regulation X. Accordingly, the definition of “nonresidential structure” in section 2(r) does not include a structure more than 80 per cent of the floor space of which is used or designed for use in the printing of newspapers and, therefore, credit for the financing of such construction is not subject to Regulation X.

Consumer Credit

Amendment to Regulation W

The Board of Governors of the Federal Reserve System, effective May 15, 1951, issued Amendment No. 3 to Regulation W, relating to consumer credit, to provide certain technical changes in the exemption provisions of the regulation. One change relates to the method to be used by a Federal Reserve Bank in designating disaster areas under the regulation and the other change, dealing with rental agreements, permits the continuation of certain rental arrangements in effect during the year 1950. The text of the amendment is as follows:

AMENDMENT NO. 3 TO REGULATION W

Regulation W is hereby amended in the following respects, effective May 15, 1951:

1. By amending subsection (j) of section 7 to read as follows:

(j) **Disaster Credits.**—Any credit of a kind designated by a Federal Reserve Bank under this subsection as a result of a flood or other similar disaster which the Federal Reserve Bank determines has created within its district an emergency affecting the credit needs of a substantial number of the inhabitants of the stricken area. This exemption shall apply only within such areas and during such periods, and shall be subject to such other conditions, as the Federal Reserve Bank may prescribe.

2. By amending subsection (l) of section 7 to read as follows:

(l) **Certain Rentals.**—Any rental, leasing or bailment contract or arrangement (1) for a speci-

fied period of not more than 3 months if (i) the transaction is to be terminated, and the article returned to the Registrant, on or before the expiration of the specified period, and (ii) 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; or (2) existing during 1950 between the Registrant and the obligor, or any *bona fide* continuation or modification thereafter of such existing contract or arrangement, which (i) does not expand the number of articles outstanding between the Registrant and the obligor beyond the maximum number outstanding between them at any one time during 1950, and (ii) does not otherwise alter the essential nature of the original contract or arrangement.

Air Conditioners

The classification "air conditioners, room unit" in Group B of the Supplement to Regulation W does not include units of 2 horsepower or more rated capacity.

Common Trust Funds

Transfer to Fund of United States Bonds

The Treasury Department has issued a ruling to the effect that the Department does not object to the transfer at par value of the nonmarketable 2¾ per cent Treasury bonds from individual trusts to a common trust fund. A similar ruling was contained in Public Debt Bulletin No. 21 of March 6, 1945, with respect to the transfer of Series F or G United States savings bonds.

Although it is provided in the second paragraph of section 17(a) of Regulation F that the term "common trust fund" means a fund maintained by a national bank exclusively for the collective investment and reinvestment of moneys contributed thereto by the bank in its capacity as trustee, executor, administrator, or guardian, the Board will not object to the direct transfer at par value of United States savings bonds or the recently issued 2¾ per cent nonmarketable Treasury bonds from individual trust estates to a common trust fund in exchange for participations therein.

CURRENT EVENTS AND ANNOUNCEMENTS

Federal Reserve Meetings

The Conference of Chairmen of the Federal Reserve Banks met in Washington on May 7-8, 1951.

The Federal Advisory Council held a meeting in Washington on May 13-15, 1951, and met with the Board of Governors of the Federal Reserve System on May 15, 1951.

Elections of Class B Directors

The Federal Reserve Bank of Dallas, on April 24, 1951, announced the election of Mr. George H. Zimmerman, Chairman of the Board and President, Wm. Cameron & Company, Waco, Texas, as a Class B director of the Bank for the unexpired portion of the three-year term ending December 31, 1951, to succeed Mr. J. R. Milam, deceased. Mr. Milam was President of The Cooper Company, Inc., Waco, Texas.

The Federal Reserve Bank of New York, on May 4, 1951, announced the election of Mr. Clarence Francis, Chairman of the Board, General Foods Corporation, New York, New York, as a Class B director of the Bank for the unexpired portion of the three-year term ending December 31, 1952, to succeed Mr. Lewis H. Brown, deceased.

Mr. Brown was Chairman of the Board of the Johns-Manville Corporation, New York, New York.

Revised Edition of Historical Supplement to Monthly Chart Book on Bank Credit, Money Rates, and Business

The Board of Governors has available for distribution a revised edition of the historical supplement to the monthly *Federal Reserve Chart Book on Bank Credit, Money Rates, and Business*. The format and the charts included, of which there are 113 pages, are the same as for the March 1950 issue of the supplement. In most cases charts cover the period beginning with 1919 or some earlier year and include plotting space through 1951. All charts include the latest data available on April 16, 1951.

The historical supplement will be distributed free of charge to annual subscribers to the monthly Chart Book. Single copies of the supplement may be purchased for 60 cents each; in quantities of 10 or more copies for shipment to one address, there is a special price of 50 cents per copy. Orders should be sent to the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

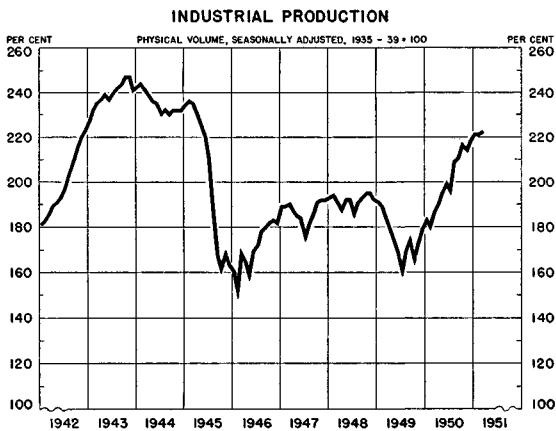
[Compiled April 30 and released for publication May 1]

Economic activity and incomes were maintained at record levels in March and early April. Retail sales showed a less than seasonal rise. Wholesale commodity prices continued to show little change, while consumer prices rose further. Bank loans to business continued to rise somewhat, although a decrease is usual at this season. Bond yields continued to rise.

INDUSTRIAL PRODUCTION

The Board's seasonally adjusted industrial production index was 222 per cent of the 1935-39 average in March, as compared with 221 in January and February. Preliminary data indicate little change for April. Output has increased 3 per cent in the past six months and is about 20 per cent higher than a year ago.

Steel output has been at new record levels since early March. Output of producers equipment and munitions has shown continued marked expansion, and on April 1 more stringent curbs were initiated on use of metals for consumer goods. Over-all output of consumer durable goods was maintained at advanced levels in March partly because of very high assembly rates for passenger cars. In April, car production has decreased to a rate about 5 per cent below average first quarter levels; and output of household durable goods has apparently also been reduced owing in part to demand influences.



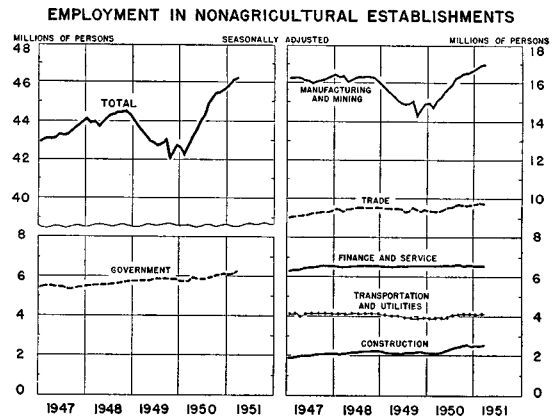
Activity in the textile industries has decreased since February partly reflecting labor disputes. Production of other nondurable goods generally has continued at about the high February rate. Crude petroleum output rose further during March and early April, while production of coal, stocks of which are large, remained well below the January volume.

EMPLOYMENT

Employment in nonagricultural establishments, seasonally adjusted, continued to increase moderately in March, reflecting mainly further gains in durable manufacturing industries and in Government employment. Hours of work in manufacturing remained unchanged at 41 hours per week, slightly below the 1950 year-end level, while hourly earnings continued the moderate increases of recent months. Unemployment at 2.1 million in March was 2 million below a year ago and at the lowest level for this month since 1945.

CONSTRUCTION

Value of contract awards for most types of private construction rose less than seasonally in March. The number of housing units started totaled 93,000 as compared with 80,000 in February and 117,000 in March 1950. The value of construction work put in place, reflecting earlier



Bureau of Labor Statistics' data adjusted for seasonal variation by Federal Reserve. Proprietors and domestic servants are not included. Midmonth figures, latest shown are for March.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

record awards and starts, rose to a new peak in March, after allowing for seasonal influences.

DISTRIBUTION

Retail sales of housefurnishings have declined from the exceptionally high rates at the beginning of the year, and sales of apparel and automobiles have shown a less than seasonal expansion since that time. Demand for foods and various other goods has remained at advanced levels. Distributors' stocks have increased further. Preliminary seasonally adjusted figures on the value of department store stocks at the beginning of April were about 12 per cent higher than at the beginning of January and 30 per cent above year-ago levels.

COMMODITY PRICES

Wholesale commodity prices have generally continued to show little change during the past month at a level 20 per cent above a year ago. Prices of some materials which had declined in March have strengthened during the past ten days.

Consumer prices advanced .4 per cent further in March, reflecting chiefly increases in retail prices of apparel, housefurnishings, and miscellaneous goods and services. Foods showed little change for the first time since last November. The all-items index was 10 per cent above a year ago, with food prices 15 per cent higher.

BANK CREDIT AND THE MONEY SUPPLY

Expansion in business loans slackened in late March and the first half of April. These loans usually decline at this time of year. Business loans declined slightly at New York City banks, but increased somewhat further at banks in other leading cities. Preliminary data collected in connec-

tion with the voluntary credit restraint program indicate that borrowing to finance defense contracts is much more important now than it was last fall and that commodity loans are currently being repaid. Retailers and wholesalers have been important borrowers in recent weeks, as have textile manufacturers. Real estate loans and bank holdings of corporate and municipal securities continued to increase moderately.

Average interest rates charged by commercial banks on short-term business loans rose from 2.84 per cent in the first half of December to 3.02 per cent in the first half of March.

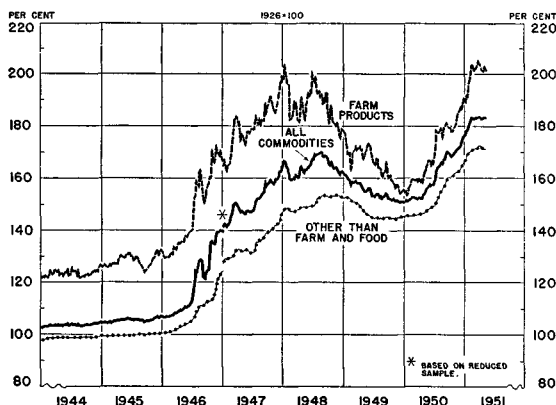
Deposits and currency held by businesses and individuals declined in the latter part of March reflecting a seasonal shift of funds to Government balances as a result of tax payments. In early April, however, the private money supply increased as Government balances were reduced.

Member bank reserve balances increased somewhat further in late March and early April. Federal Reserve purchases of Treasury bonds during this period supplied reserve funds to banks. The effect of these additional reserves was offset only in part by an outflow of gold and an increase in Treasury and other deposits at the Reserve Banks.

SECURITY MARKETS

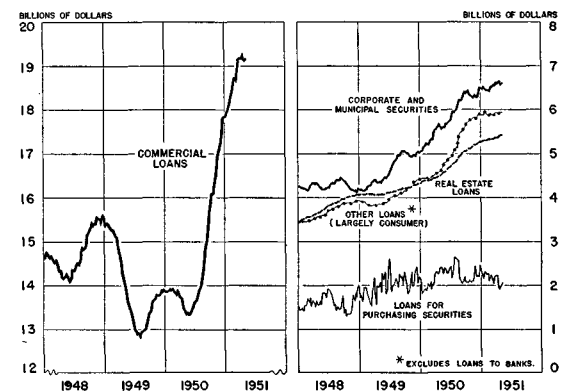
Yields on long-term Treasury bonds increased during the first three weeks of April. While yields on outstanding high-grade corporate bonds rose only slightly, there was a marked increase in yields on new corporate issues. Prices of common stocks advanced rapidly during the first two weeks of April to the peak level of early February, and then declined slightly during the third week.

WHOLESALE COMMODITY PRICES



Bureau of Labor Statistics' index. Weekly figures, latest shown are for week ending May 1.

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



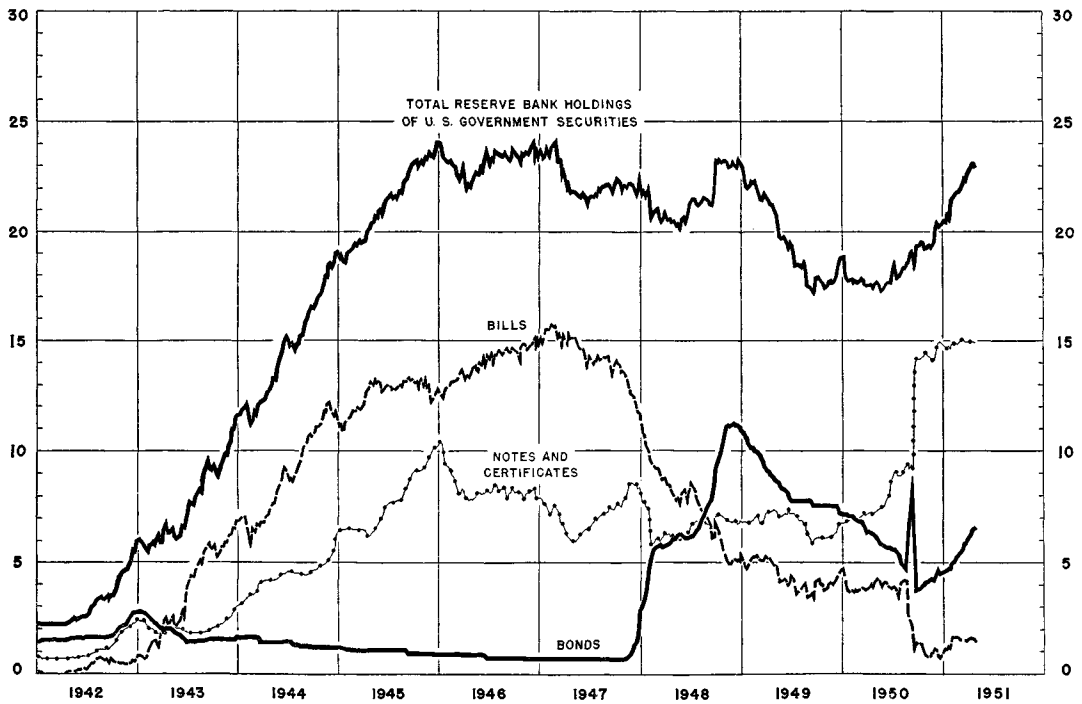
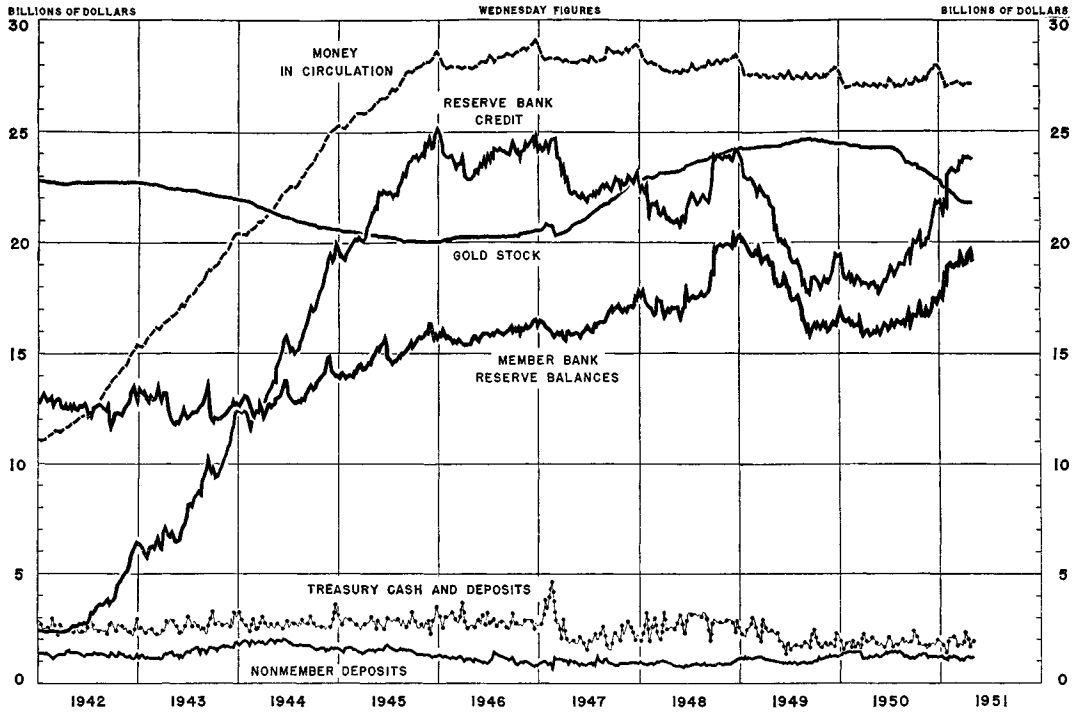
Wednesday figures, latest shown are for May 2.

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

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

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS



Wednesday figures, latest shown are for April 25. See page 515.

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 Apr. 30	In effect beginning—	Previous rate
	Rate on Apr. 30	In effect beginning—	Previous rate	Rate on Apr. 30	In effect beginning—	Previous rate			
Boston.....	1 3/4	Aug. 21, 1950	1 3/4	2 1/4	Aug. 21, 1950	2	2 1/4	Jan. 14, 1948	2
New York.....	1 3/4	Aug. 21, 1950	1 3/4	2 1/4	Aug. 21, 1950	2	2 1/4	Oct. 30, 1942	3 1/4
Philadelphia.....	1 3/4	Aug. 25, 1950	1 3/4	2 1/4	Aug. 25, 1950	2	2 1/4	Aug. 23, 1948	2
Cleveland.....	1 3/4	Aug. 25, 1950	1 3/4	2 1/4	Aug. 25, 1950	2	2 1/4	Aug. 25, 1950	2 1/4
Richmond.....	1 3/4	Aug. 25, 1950	1 3/4	2 1/4	Aug. 25, 1950	2	2 1/4	Oct. 28, 1942	4
Atlanta.....	1 3/4	Aug. 24, 1950	1 3/4	2 1/4	Aug. 24, 1950	2	2 1/4	Aug. 24, 1950	2 1/4
Chicago.....	1 3/4	Aug. 25, 1950	1 3/4	2 1/4	Aug. 25, 1950	2	2 1/4	Aug. 13, 1948	2 1/4
St. Louis.....	1 3/4	Aug. 23, 1950	1 3/4	2 1/4	Aug. 23, 1950	2	2 1/4	Jan. 12, 1948	2
Minneapolis.....	1 3/4	Aug. 22, 1950	1 3/4	2 1/4	Aug. 22, 1950	2	2 1/4	Aug. 23, 1948	2 1/4
Kansas City.....	1 3/4	Aug. 25, 1950	1 3/4	2 1/4	Aug. 25, 1950	2	2 1/4	Jan. 19, 1948	2
Dallas.....	1 3/4	Aug. 25, 1950	1 3/4	2 1/4	Aug. 25, 1950	2	2 1/4	Feb. 14, 1948	2
San Francisco.....	1 3/4	Aug. 24, 1950	1 3/4	2 1/4	Aug. 24, 1950	2	2 1/4	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 Apr. 30	In effect beginning—	Previous rate
1–90 days.....	1 3/4	Aug. 21, 1950	1 3/4
91–120 days.....	1 3/4	Aug. 21, 1950	1 3/4
121–180 days.....	2	Aug. 21, 1950	1 3/4

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

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

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

[In effect April 30]

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

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

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

Interest rate.....	5
Commitment rate.....	1/2

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

Maturities not exceeding five years

[In effect April 30. Per cent per annum]

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

¹ Including loans made in participation with financing institutions.

² Rate charged borrower less commitment rate.

³ Rate charged borrower.

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

⁵ Charge of 1/4 per cent is made on undisbursed portion of loan.

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

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

Item	Wednesday figures							End of month		
	1951							1951		1950
	Apr. 25	Apr. 18	Apr. 11	Apr. 4	Mar. 28	Mar. 21	Mar. 14	April	Mar.	April
Assets										
Gold certificates.....	19,945,902	19,947,905	19,954,901	19,948,401	20,017,404	20,020,903	20,080,403	19,944,401	19,950,404	22,509,431
Redemption fund for F. R. notes.....	622,292	623,429	619,420	618,292	601,495	601,842	594,666	622,386	616,292	525,931
Total gold certificate reserves.....	20,568,194	20,571,334	20,574,321	20,566,693	20,618,899	20,622,745	20,675,069	20,566,787	20,566,696	23,035,362
Other cash.....	340,538	332,201	336,488	343,750	350,254	333,570	340,363	331,572	352,979	227,407
Discounts and advances:										
For member banks.....	149,228	113,490	92,087	125,989	470,569	150,794	132,142	283,315	275,023	73,056
For nonmember banks, etc.....										39,800
Total discounts and advances.....	149,228	113,490	92,087	125,989	470,569	150,794	132,142	283,315	275,023	112,856
Industrial loans.....	4,521	4,243	4,104	3,955	3,990	3,793	3,828	4,775	3,918	2,574
Acceptances purchased:										
U. S. Govt. securities:										
Bills.....	1,424,698	1,563,598	1,602,098	1,629,098	1,598,598	1,499,798	1,510,172	1,248,298	1,719,598	4,368,475
Certificates:										
Special.....										5,765,750
Other.....										1,996
Notes.....	14,945,133	14,977,633	14,986,233	14,997,233	14,974,833	14,956,883	15,056,883	14,923,633	15,003,433	1,506,700
Bonds.....	6,570,259	6,544,546	6,497,824	6,287,531	6,032,331	5,891,231	5,859,431	6,570,259	6,187,231	6,155,000
Total U. S. Govt. securities.....	22,940,090	23,085,777	23,086,155	22,913,862	22,605,762	22,347,912	22,426,486	22,742,190	22,910,262	17,795,925
Other Reserve Bank credit outstanding.....	694,705	1,030,173	711,536	767,910	769,446	1,104,629	1,089,183	529,759	958,325	389,638
Total Reserve Bank credit outstanding.....	23,788,802	24,234,101	23,894,591	23,813,025	23,851,763	23,607,128	23,651,639	23,560,217	24,149,524	18,300,993
Liabilities										
Federal Reserve notes.....	23,014,260	23,037,944	23,053,567	23,050,174	22,961,687	23,016,479	23,068,185	23,143,897	23,040,941	22,879,576
Deposits:										
Member bank—reserve accounts.....	19,175,559	19,673,844	19,533,098	19,141,423	19,022,611	19,301,051	19,497,535	18,900,984	19,014,238	15,877,830
U. S. Treasurer—general account.....	678,403	621,459	411,171	710,702	1,052,143	608,156	420,405	611,161	1,113,904	858,039
Foreign.....	891,742	866,679	827,711	848,810	898,261	840,159	856,444	914,405	841,594	912,057
Other.....	320,146	317,033	361,728	363,557	299,161	201,859	245,863	321,323	480,637	434,886
Total deposits.....	21,065,850	21,479,015	21,133,708	21,064,492	21,272,176	20,951,225	21,020,247	20,747,873	21,450,373	18,082,812
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)....	46.7	46.2	46.6	46.6	46.6	46.9	46.9	46.9	46.2	56.2

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:							
Mar. 28.....	470,569	454,005	16,555	9			
Apr. 4.....	125,989	107,899	18,081	9			
Apr. 11.....	92,087	77,305	14,773	9			
Apr. 18.....	113,490	100,041	13,440	9			
Apr. 25.....	149,228	131,454	17,665	109			
Industrial loans:							
Mar. 28.....	3,990	217	208	2,275	1,290		
Apr. 4.....	3,955	199	311	2,309	1,136		
Apr. 11.....	4,104	194	298	2,426	1,186		
Apr. 18.....	4,243	176	346	2,544	1,177		
Apr. 25.....	4,521	184	572	2,500	1,265		
Acceptances purchased:							
Mar. 28.....	1,996	1,315	681				
Apr. 4.....	1,309	892	417				
Apr. 11.....	709	451	258				
Apr. 18.....	418	263	155				
Apr. 25.....	258	258					
U. S. Government securities:							
Mar. 28.....	22,605,762	260,257	1,346,041	12,176,385	4,392,566	1,029,704	3,400,809
Apr. 4.....	22,913,862	361,113	3,118,480	10,389,590	4,436,766	1,031,904	3,576,009
Apr. 11.....	23,086,155	501,513	2,951,080	10,378,590	4,436,766	1,031,904	3,786,302
Apr. 18.....	23,085,777	586,147	2,827,946	10,369,990	4,436,766	1,031,904	3,833,024
Apr. 25.....	22,940,090	599,874	2,669,319	10,343,490	4,436,766	1,031,904	3,858,737

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 Francisco
F. R. notes outstanding (issued to Bank):													
Mar. 28.....	23,947,873	1,472,851	5,376,039	1,700,502	2,156,778	1,635,985	1,342,485	4,547,364	1,109,661	612,554	933,347	657,349	2,402,958
Apr. 4.....	23,944,415	1,479,769	5,377,733	1,697,742	2,154,190	1,637,258	1,346,243	4,537,043	1,107,499	612,871	935,439	656,998	2,401,630
Apr. 11.....	23,948,568	1,478,679	5,364,011	1,704,866	2,160,787	1,630,654	1,349,352	4,543,500	1,108,577	615,350	936,137	655,227	2,401,428
Apr. 18.....	23,946,568	1,483,992	5,376,332	1,698,148	2,161,739	1,620,530	1,347,716	4,556,772	1,104,329	615,095	933,640	656,182	2,392,093
Apr. 25.....	23,966,476	1,481,530	5,378,320	1,705,161	2,163,585	1,620,290	1,347,309	4,552,993	1,110,740	614,129	934,082	661,314	2,397,023
Collateral held against notes outstanding:													
Gold certificates:													
Mar. 28.....	12,519,000	390,000	4,470,000	750,000	765,000	475,000	510,000	2,680,000	250,000	170,000	280,000	179,000	1,600,000
Apr. 4.....	12,219,000	390,000	4,470,000	750,000	765,000	475,000	510,000	2,480,000	250,000	170,000	280,000	179,000	1,500,000
Apr. 11.....	12,159,000	380,000	4,470,000	700,000	765,000	475,000	510,000	2,480,000	250,000	170,000	280,000	179,000	1,500,000
Apr. 18.....	12,084,000	350,000	4,470,000	700,000	765,000	450,000	510,000	2,480,000	250,000	150,000	280,000	179,000	1,500,000
Apr. 25.....	12,194,000	350,000	4,470,000	710,000	765,000	450,000	510,000	2,580,000	250,000	150,000	280,000	179,000	1,500,000
Eligible paper:													
Mar. 28.....	270,222	16,758	125,497	24,735	.....	17,130	.....	.....	12,200	31,580	21,122	.....	21,200
Apr. 4.....	91,152	7,769	25,992	8,615	.....	2,880	.....	.....	12,050	14,750	18,896	.....	200
Apr. 11.....	60,597	6,085	29,115	6,115	.....	2,480	.....	.....	2,550	3,875	10,177	.....	200
Apr. 18.....	99,378	4,809	18,647	6,540	.....	11,030	.....	.....	9,150	28,400	20,702	.....	100
Apr. 25.....	103,758	6,079	16,063	7,315	.....	18,810	.....	.....	16,600	13,180	22,936	.....	2,775
U. S. Govt. sec.:													
Mar. 28.....	12,140,000	1,100,000	1,000,000	1,000,000	1,425,000	1,190,000	850,000	1,900,000	925,000	450,000	700,000	500,000	1,100,000
Apr. 4.....	12,219,000	1,100,000	1,000,000	1,000,000	1,425,000	1,190,000	850,000	2,100,000	925,000	450,000	700,000	500,000	1,200,000
Apr. 11.....	12,440,000	1,100,000	1,000,000	1,000,000	1,425,000	1,190,000	850,000	2,100,000	925,000	450,000	700,000	500,000	1,200,000
Apr. 18.....	12,580,000	1,200,000	1,000,000	1,000,000	1,425,000	1,190,000	850,000	2,100,000	925,000	490,000	700,000	500,000	1,200,000
Apr. 25.....	12,480,000	1,200,000	1,000,000	1,000,000	1,425,000	1,190,000	850,000	2,000,000	925,000	490,000	700,000	500,000	1,200,000
Total collateral:													
Mar. 28.....	24,929,222	1,506,758	5,595,497	1,774,735	2,190,000	1,682,130	1,360,000	4,580,000	1,187,200	651,580	1,001,122	679,000	2,721,200
Apr. 4.....	24,750,152	1,497,769	5,495,992	1,758,615	2,190,000	1,667,880	1,360,000	4,580,000	1,187,050	634,750	998,896	679,000	2,700,200
Apr. 11.....	24,659,597	1,486,085	5,499,115	1,706,115	2,190,000	1,667,480	1,360,000	4,580,000	1,177,550	623,875	990,177	679,000	2,700,200
Apr. 18.....	24,763,378	1,554,809	5,488,647	1,706,540	2,190,000	1,651,030	1,360,000	4,580,000	1,184,150	668,400	1,000,702	679,000	2,700,100
Apr. 25.....	24,777,758	1,556,079	5,486,063	1,717,315	2,190,000	1,658,810	1,360,000	4,580,000	1,191,600	653,180	1,002,936	679,000	2,702,775

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

[Amounts in thousands of dollars]

Date	Guaranteed loans authorized to date		Guaranteed loans outstanding		Additional amount available to borrowers under guarantee agreements outstanding
	Number	Amount	Total amount	Portion guaranteed	
1950					
Oct. 31...	3	1,000	.....	.....	.....
Nov. 30...	23	13,585	2,340	2,232	3,335
Dec. 31...	62	31,326	8,017	6,265	8,299
1951					
Jan. 31...	119	109,433	23,748	19,801	13,658
Feb. 28...	161	123,041	43,489	36,005	33,601
Mar. 31...	254	301,442	68,833	56,973	47,822

1 Preliminary.

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

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

Date (last Wednesday or last day of period)	Applications approved to date		Ap- proved but not completed ¹ (amount)	Loans out- standing ² (amount)	Commits- ments out- standing (amount)	Partici- pations of financ- ing insti- tutions out- standing (amount)
	Number	Amount				
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.....	3,649	629,326	539	2,178	2,288	2,947
1950						
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
Feb. 28...	3,706	655,702	1,523	3,681	2,937	5,358
Mar. 31...	3,710	660,525	3,980	3,988	2,824	5,262

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 March 1951						Second half of March 1951				
Gross demand deposits:										
Total.....	98,712	22,532	5,680	37,320	33,179	99,386	23,077	5,663	37,696	32,950
Interbank.....	11,353	3,926	1,082	5,350	994	11,070	3,861	1,095	5,159	955
Other.....	87,358	18,606	4,598	31,970	32,185	88,316	19,216	4,568	32,537	31,995
Net demand deposits².....	86,430	20,534	5,110	32,263	28,523	87,437	21,235	5,101	32,601	28,499
Demand deposits adjusted ³	77,550					77,000				
Time deposits ⁴	29,587	1,934	1,093	11,634	14,926	29,584	2,005	1,083	11,577	14,919
Demand balances due from domestic banks...	5,515	41	117	1,755	3,603	5,340	60	97	1,777	3,406
Reserves with Federal Reserve Banks:										
Total.....	19,144	5,105	1,298	7,345	5,396	19,267	5,253	1,287	7,362	5,365
Required.....	18,376	5,044	1,292	7,151	4,889	18,606	5,217	1,289	7,215	4,885
Excess.....	768	61	6	194	507	661	36	-2	147	480
Borrowings at Federal Reserve Banks.....	201	34	3	104	60	280	52	53	118	57

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—March.....	16,081	4,337	1,094	6,184	4,466
1951—February.....	18,907	4,925	1,296	7,329	5,356
March.....	19,207	5,181	1,292	7,354	5,380
Mar. 21.....	19,545	5,329	1,299	7,445	5,472
Mar. 28.....	19,118	5,217	1,295	7,312	5,294
Apr. 4.....	19,073	5,211	1,199	7,330	5,332
Apr. 11.....	19,443	5,352	1,282	7,409	5,400
Apr. 18.....	19,610	5,454	1,302	7,390	5,464
Apr. 25.....	19,318	5,351	1,295	7,316	5,356
Excess reserves:					
1950—March.....	783	34	-2	157	595
1951—February.....	627	23	-3	121	487
March.....	713	48	2	170	493
Mar. 21.....	863	84	-6	202	583
Mar. 28.....	524	10	-6	109	411
Apr. 4.....	686	47	3	170	466
Apr. 11.....	932	171	12	212	537
Apr. 18.....	†1,058	276	3	183	†596
Apr. 25.....	†827	188	2	143	†494
Borrowings at Federal Reserve Banks:					
1950—March.....	128	58	20	34	17
1951—February.....	330	79	12	189	50
March.....	242	43	29	111	59
Mar. 21.....	111	5	4	59	43
Mar. 28.....	374	85	70	†157	†62
Apr. 4.....	281	29	71	108	73
Apr. 11.....	144	4	.....	43	97
Apr. 18.....	118	21	.....	41	56
Apr. 25.....	148	3	.....	91	54

† Preliminary.

‡ Revised.

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 CENTERS²

[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
1950				
January.....	18,672	9,179	11,079	5,609
February.....	18,653	9,240	10,976	5,630
March.....	18,613	9,325	10,944	5,642
1951				
January.....	20,556	9,245	11,776	5,628
February.....	20,475	9,225	11,613	5,624
March.....	20,610	9,303	11,477	5,620
By district, March 1951				
Boston.....	2,364	837	314	204
New York.....	3,730	2,288	1,092	1,052
Philadelphia.....	1,462	815	978	888
Cleveland.....	1,559	927	1,070	787
Richmond.....	1,291	451	803	442
Atlanta.....	1,990	497	609	187
Chicago.....	2,831	1,746	1,670	883
St. Louis.....	845	371	902	266
Minneapolis.....	673	317	712	407
Kansas City.....	792	129	1,472	190
Dallas.....	1,656	230	1,401	62
San Francisco.....	1,417	695	452	252

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 is based on the 1950 census.

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	20,437	1,361	1,029	67	2,173	6,497	9,310	8,518	2,492	4,771	438	783	8	26	3
1947	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17	3
1948	28,224	19,529	1,464	1,049	64	2,047	6,060	8,846	8,698	2,494	5,074	400	707	5	17	3
1949—December	27,600	19,025	1,484	1,066	62	2,004	5,897	8,512	8,578	2,435	5,056	382	689	4	11	3
1950—January	26,941	18,475	1,457	1,008	60	1,926	5,715	8,309	8,469	2,401	5,010	380	666	4	8	3
February	27,068	18,645	1,459	1,011	60	1,949	5,817	8,348	8,426	2,385	4,988	378	661	5	9	3
March	27,042	18,651	1,468	1,013	59	1,949	5,834	8,327	8,393	2,375	4,968	384	654	5	8	1
April	27,048	18,661	1,478	1,016	60	1,945	5,830	8,333	8,389	2,380	4,961	382	650	4	11	1
May	27,090	18,730	1,490	1,033	60	1,963	5,851	8,333	8,361	2,380	4,949	380	639	4	9	1
June	27,156	18,813	1,496	1,037	61	1,966	5,891	8,363	8,344	2,386	4,940	378	628	4	9	2
July	27,010	18,696	1,498	1,029	60	1,946	5,836	8,328	8,316	2,374	4,934	375	620	4	9	2
August	27,120	18,795	1,506	1,037	61	1,955	5,881	8,355	8,328	2,374	4,950	372	617	4	9	2
September	27,161	18,834	1,515	1,054	61	1,964	5,884	8,357	8,329	2,369	4,964	370	613	4	9	2
October	27,228	18,901	1,527	1,072	61	1,978	5,874	8,388	8,329	2,368	4,987	367	595	4	9	2
November	27,595	19,252	1,547	1,089	62	2,021	6,021	8,511	8,345	2,384	4,994	365	589	4	9	2
December	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12	2
1951—January	27,048	18,694	1,530	1,056	61	1,943	5,791	8,313	8,356	2,393	5,002	366	583	4	9	3
February	27,188	18,861	1,535	1,057	61	1,959	5,880	8,369	8,329	2,385	4,986	365	581	4	9	2
March	27,119	18,845	1,542	1,059	61	1,953	5,881	8,348	8,275	2,369	4,955	362	576	4	8	1

¹ Total 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, Mar. 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		Mar. 31, 1951	Feb. 28, 1951	Mar. 31, 1950
Gold	21,806	20,606	² 1,199					
Gold certificates	20,606		17,751	2,816	39	40	41	
Federal Reserve notes	23,936		51	1,050	22,834	22,916	22,749	
Treasury currency—total	4,640	³ 2,332	42	353	4,245	4,233	4,252	
Standard silver dollars	493	282	31	3	177	177	168	
Silver bullion	2,050	2,050						
Silver certificates and Treasury notes of 1890	² 2,332			271	2,061	2,052	2,096	
Subsidiary silver coin	1,028		5	30	993	987	944	
Minor coin	386		3	11	373	372	356	
United States notes	347		2	34	310	311	317	
Federal Reserve Bank notes	253		⁽⁴⁾	3	250	252	283	
National Bank notes	83		⁽⁵⁾	1	82	83	88	
Total—Mar. 31, 1951	⁽⁴⁾	22,938	1,293	17,751	4,219	27,119		
Feb. 28, 1951	⁽⁴⁾	23,217	1,293	18,037	4,166	27,188		
Mar. 31, 1950	⁽⁴⁾	25,345	1,315	20,204	3,872		27,042	

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. 515, and seasonally adjusted figures in table on p. 525.
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—March.....	27,043	27,124	+116
April.....	27,062	27,280	+156
May.....	27,022	27,212	-68
June.....	27,026	27,162	-50
July.....	27,117	27,171	+9
August.....	27,009	27,145	-26
September.....	27,154	27,208	+63
October.....	27,233	27,233	+25
November.....	27,380	27,298	+65
December.....	27,806	27,531	+233
1951—January.....	27,304	27,222	-309
February.....	27,145	27,145	-77
March.....	27,171	27,253	+108
April.....	27,179	27,398	+145

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—October.....	3,215	3,336	7	3,127	202
November....	3,199	3,322	7	3,118	197
December....	3,188	3,312	7	3,118	187
1950—January....	3,183	3,307	7	3,117	182
February....	3,177	3,301	7	3,107	186
March.....	3,168	3,293	8	3,107	178
April.....	3,151	3,276	8	3,092	176
May.....	3,125	3,250	8	3,068	175
June.....	3,097	3,218	10	3,038	171
July.....	3,061	3,181	9	3,027	145
August.....	3,021	3,141	10	2,962	169
September....	2,991	3,111	10	2,923	177
October.....	2,967	3,088	10	2,903	175
November....	2,947	3,069	10	2,888	171
December....	2,924	3,045	11	2,868	166
1951—January....	2,901	3,022	11	2,858	153
February....	*2,878				
March.....	*2,849				

* 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	New York City	Other reporting centers	New York City ²	Other leading cities ²	New York City ²	Other leading cities ²
1945.....	974,102	404,543	479,760	89,799	18.2	9.7	351,602	412,800	24.2	16.1
1946—old series ³	1,050,021	417,475	527,336	105,210	18.9	10.0	374,365	449,414	25.5	16.9
1946—new series ³							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—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
February.....	*114,041	39,067	*62,350	12,624	26.1	14.3	38,916	62,239	30.7	21.5
March.....	144,072	53,171	76,001	14,900	29.0	14.9	53,142	75,892	35.5	22.5

¹ Revised.

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

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]

Date	Assets									Total assets, net— Total liabilities and capital, net	Liabilities and Capital	
	Gold	Treasury currency	Bank credit						Other securities		Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net	U. S. Government obligations							
					Total	Com- mercial and savings banks	Federal Reserve Banks	Other				
1929—June 29	4.037	2.019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30	4.031	2.286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 30	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812
1941—Dec. 31	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826
1945—June 30	20,213	4,145	153,992	27,948	118,041	93,655	21,792	2,594	8,003	178,350	168,040	10,310
Dec. 31	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979
1946—June 29	20,270	4,539	163,485	31,570	122,740	95,911	23,783	3,046	9,175	188,294	176,215	12,079
Dec. 31	20,529	4,562	158,366	35,765	113,110	86,558	23,350	3,202	9,491	183,457	171,557	11,800
1947—June 30	21,266	4,552	156,297	38,373	107,873	82,679	21,872	3,322	10,051	182,115	169,234	12,882
Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1948—June 30	23,532	4,565	157,958	45,299	101,451	76,774	21,366	3,311	11,208	186,055	172,857	13,200
Dec. 31	24,244	4,589	160,457	48,341	100,694	74,097	23,333	3,264	11,422	189,290	176,121	13,168
1949—June 30	24,466	4,597	156,491	47,148	97,428	74,877	19,343	3,208	11,915	185,554	171,603	13,952
Dec. 31	24,427	4,598	162,681	49,604	100,456	78,433	18,885	3,138	12,621	191,706	177,312	14,392
1950—Apr. 26	24,200	4,600	162,000	50,600	97,900	77,100	17,600	3,100	13,500	190,800	176,100	14,600
May 31	24,200	4,600	162,600	51,000	98,100	77,700	17,400	3,100	13,500	191,400	176,700	14,700
June 30	24,231	4,607	164,348	51,999	98,709	77,320	18,331	3,058	13,640	193,186	178,568	14,618
Aug. 30	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	23,500	4,600	166,800	56,300	96,000	73,800	19,400	2,900	14,500	194,900	179,900	14,900
Oct. 25	23,300	4,600	167,700	57,500	95,800	73,600	19,200	2,900	14,400	195,600	180,100	15,500
Nov. 29	23,000	4,600	168,700	59,100	95,200	72,700	19,600	2,900	14,500	196,400	181,000	15,300
Dec. 30	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,385	14,624
1951—Jan. 31 ^p	22,400	4,600	170,500	60,600	95,200	70,800	21,500	2,900	14,700	197,500	182,500	15,100
Feb. 28 ^p	22,100	4,600	170,700	61,500	94,500	69,800	21,900	2,900	14,800	197,500	182,600	14,800
Mar. 28 ^p	21,900	4,600	172,100	62,500	94,700	69,300	22,600	2,800	14,900	198,600	183,700	14,900

Date	Deposits and Currency											
	Total	Foreign bank deposits, net	U. S. Government balances			Deposits adjusted and currency					Currency outside banks	
			Treasury cash	At commercial and savings banks	At Federal Reserve Banks	Total	Demand deposits ²	Time deposits ³				
								Total	Commercial banks	Mutual savings banks ⁴		Postal Savings System
1929—June 29	55,776	365	204	381	36	54,790	22,540	28,611	19,557	8,905	149	3,639
1933—June 30	42,029	50	264	852	35	40,828	14,411	21,656	10,849	9,621	1,186	4,761
1939—Dec. 30	68,359	1,217	2,409	846	634	63,253	29,793	27,059	15,258	10,523	1,278	6,401
1941—Dec. 31	82,811	1,498	2,215	1,895	867	76,336	38,992	27,729	15,884	10,532	1,313	9,615
1945—June 30	168,040	2,378	2,279	24,381	599	138,403	69,053	44,253	27,170	14,426	2,657	25,097
Dec. 31	180,806	2,141	2,287	24,608	977	150,793	75,851	48,452	30,135	15,385	2,932	26,490
1946—June 29	176,215	1,894	2,251	13,416	833	157,821	79,476	51,829	32,429	16,281	3,119	26,516
Dec. 31	171,657	1,885	2,272	3,103	393	164,004	83,314	53,960	33,808	16,869	3,283	26,730
1947—June 30	169,234	1,657	1,314	1,367	756	164,140	82,186	55,655	34,835	17,428	3,392	26,299
Dec. 31	175,348	1,682	1,336	1,452	870	170,008	87,121	56,411	35,249	17,746	3,416	26,476
1948—June 30	172,857	1,727	1,327	2,180	1,928	165,695	82,697	57,360	35,788	18,194	3,378	25,638
Dec. 31	176,121	2,103	1,325	2,451	1,123	169,119	85,520	57,520	35,804	18,387	3,329	26,079
1949—June 30	171,602	1,927	1,307	2,304	438	165,626	81,877	58,483	36,292	18,932	3,259	25,266
Dec. 31	177,313	2,150	1,312	3,249	821	169,781	85,750	58,616	36,146	19,273	3,197	25,415
1950—Apr. 26	176,100	2,400	1,300	3,200	800	168,400	84,300	59,500	36,600	19,700	3,200	24,600
May 31	176,700	2,400	1,300	3,200	600	169,200	85,000	59,500	36,600	19,800	3,100	24,700
June 30	178,568	2,555	1,298	3,801	950	169,964	85,040	59,739	36,719	19,923	3,097	25,185
Aug. 30	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	179,900	2,300	1,300	3,600	1,100	171,600	88,000	59,000	36,200	19,900	3,000	24,500
Oct. 25	180,100	2,500	1,300	3,100	400	172,800	89,200	59,000	36,200	19,900	3,000	24,600
Nov. 29	181,000	2,300	1,300	3,000	600	173,900	90,300	58,700	35,900	19,800	2,900	24,900
Dec. 30	184,385	2,518	1,293	2,989	668	176,917	92,272	59,247	36,314	20,010	2,923	25,398
1951—Jan. 31 ^p	182,500	2,400	1,300	2,800	800	175,200	91,600	59,000	36,100	20,000	2,900	24,600
Feb. 28 ^p	182,600	2,400	1,300	4,200	500	174,200	90,600	59,000	36,100	20,000	2,900	24,600
Mar. 28 ^p	183,700	2,400	1,300	6,400	1,100	172,500	89,000	59,100	36,200	20,100	2,800	24,400

^p Preliminary.

^r Revised.

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

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

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

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

NOTE—For description of statement and back figures, see BULLETIN for January 1948, pp. 24-32. The composition of a few items differs slightly from the description in the BULLETIN article; stock of Federal Reserve Banks held by member banks is included in "Other securities" and in "Capital accounts," and balances of the Postal Savings System and the Exchange Stabilization Fund with the U. S. Treasury are netted against miscellaneous accounts instead of against U. S. Government deposits and Treasury cash. 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.

**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	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
Mar. 31, 1951 ^p	14,015	4,868	12,173	4,577	6,866	3,627	5,307	950	1,842	291
By districts and by States Mar. 31, 1951^p										
<i>District</i>										
Boston.....	474	342	474	342	325	269	149	73		
New York.....	871	952	871	952	748	883	123	69		
Philadelphia.....	836	165	836	165	639	126	197	39		
Cleveland.....	1,114	315	1,114	315	690	271	424	44		
Richmond.....	1,007	549	807	408	477	257	330	151	200	141
Atlanta.....	1,202	222	602	182	355	155	247	27	600	40
Chicago.....	2,486	620	2,486	620	1,008	264	1,478	356		
St. Louis.....	1,468	150	1,136	90	496	52	640	38	332	60
Minneapolis.....	1,275	112	677	71	476	28	201	43	598	41
Kansas City.....	1,759	15	1,750	15	756	8	994	7	9	
Dallas.....	1,030	60	927	51	630	34	297	17	103	9
San Francisco.....	493	1,366	493	1,366	266	1,280	227	86		
<i>State</i>										
Alabama.....	225	26	129	26	93	26	36		96	
Arizona.....	10	58	10	58	5	44	5	14		
Arkansas.....	231	20	109	5	68	2	41	3	122	15
California.....	192	981	192	981	119	931	73	50		
Colorado.....	149	4	149	4	93	3	56	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.....	192	5	132	4	75	4	57		60	1
Georgia.....	399	43	115	40	66	36	49	4	284	3
Idaho.....	43	56	43	56	24	51	19	5		
Illinois.....	888	2	886	2	510	2	376		2	
Indiana.....	485	110	485	110	238	56	247	54		
Iowa.....	661	164	661	164	161		500	164		
Kansas.....	610		608		215		393		2	
Kentucky.....	381	46	381	46	113	29	268	17		
Louisiana.....	166	77	62	54	47	47	15	7	104	23
Maine.....	62	71	62	71	38	37	24	34		
Maryland.....	163	120	163	120	77	78	86	42		
Massachusetts.....	176	178	176	178	140	161	36	17		
Michigan.....	438	243	438	243	231	187	207	56		
Minnesota.....	678	6	266	6	206	6	60		412	
Mississippi.....	201	68	41	14	31	7	10	7	160	54
Missouri.....	596	1	530	1	180	1	350		66	
Montana.....	110		110		84		26		2	
Nebraska.....	412	2	412	2	141	2	271			
Nevada.....	8	19	8	19	6	18	2	1		
New Hampshire.....	74	2	74	2	52	1	22	1		
New Jersey.....	321	165	321	165	276	149	45	16		
New Mexico.....	51	15	51	15	35		16	13		
New York.....	625	794	625	794	544	741	81	53		
North Carolina.....	208	220	97	85	54	46	43	39	111	135
North Dakota.....	150	22	62	6	42		20	6	88	16
Ohio.....	658	228	658	228	421	197	237	31		
Oklahoma.....	384	1	376	1	224	1	152		8	
Oregon.....	69	102	69	102	30	90	39	12		
Pennsylvania.....	964	198	964	198	733	171	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.....	296	98	208	85	83	63	125	22	88	13
Texas.....	907	12	855	12	578	12	277		52	
Utah.....	55	24	55	24	31	22	24	2		
Vermont.....	69	11	69	11	40	2	29	9		
Virginia.....	312	115	308	115	203	63	105	52	4	
Washington.....	118	145	118	145	52	136	66	9		
West Virginia.....	180		179		108		71		1	
Wisconsin.....	551	152	551	152	164	22	387	130		
Wyoming.....	53		53		39		14			

^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 ²	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
1950—February	257	256	120	69	51	136	175	45	(³)	25	11
March	258	245	100	63	37	145	165	45	(³)	23	12
April	257	237	93	62	31	144	157	47	(³)	18	15
May	250	231	93	59	34	138	142	58	(³)	15	17
June	240	279	126	82	44	154	170	66	1	21	21
July	259	335	155	87	68	180	211	80	1	22	22
August	286	374	174	103	71	200	238	87	1	26	21
September	308	397	187	103	84	211	264	79	2	29	23
October	312	383	168	100	68	215	243	85	2	29	25
November	325	383	166	104	62	217	234	88	2	29	29
December	333	394	192	114	78	202	245	87	2	28	32
1951—January	356	453	202	126	76	251	286	100	2	36	29
February	369	470	201	121	79	270	304	99	2	36	29
March	381	479	198	122	76	279	314	106	2	30	26

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

² None held by Federal Reserve Banks except on Mar. 31, 1951, when their holdings were \$1,996,000.

³ Less than \$500,000.

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

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

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

End of month	Debit balances				Money borrowed ²	Credit balances				
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks		Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
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—April	\$ 1,084	.....	.....	.....	\$ 619	\$ 678	.....	.....	.....	.....
May	\$ 1,175	.....	.....	.....	\$ 750	\$ 657	.....	.....	.....	.....
June	1,256	12	386	314	827	673	166	25	11	312
July	\$ 1,208	.....	.....	.....	\$ 755	\$ 712	.....	.....	.....	.....
August	\$ 1,231	.....	.....	.....	\$ 752	\$ 780	.....	.....	.....	.....
September	\$ 1,284	.....	.....	.....	\$ 751	\$ 738	.....	.....	.....	.....
October	\$ 1,351	.....	.....	.....	\$ 759	\$ 771	.....	.....	.....	.....
November	\$ 1,360	.....	.....	.....	\$ 774	\$ 796	.....	.....	.....	.....
December	1,356	9	399	397	745	890	230	36	12	317
1951—January	\$ 1,411	.....	.....	.....	\$ 690	\$ 948	.....	.....	.....	.....
February	\$ 1,367	.....	.....	.....	\$ 642	\$ 953	.....	.....	.....	.....
March	\$ 1,304	.....	.....	.....	\$ 715	\$ 918	.....	.....	.....	.....

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): January, 114; February, 97; March, 54.

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—April.....	1.31	1.06	1.63	1.159	1.17	1.45
May.....	1.31	1.06	1.63	1.166	1.18	1.45
June.....	1.31	1.06	1.63	1.174	1.23	1.47
July.....	1.31	1.06	1.63	1.172	1.23	1.45
August.....	1.44	1.16	1.63	1.211	1.26	1.45
September.....	1.66	1.31	1.63	1.315	1.33	1.55
October.....	1.73	1.31	1.63	1.329	1.40	1.65
November.....	1.69	1.31	1.63	1.364	1.47	1.62
December.....	1.72	1.31	1.63	1.367	1.46	1.64
1951—January.....	1.86	1.39	2.00	1.387	1.47	1.66
February.....	1.96	1.50	2.00	1.391	1.52	1.67
March.....	2.06	1.63	2.00	1.422	1.62	1.86
April.....	2.13	1.63	2.00	1.520	1.60	2.03
Week ending:						
Mar. 31.....	2-2 1/8	1 5/8	2	1.507	1.72	1.98
Apr. 7.....	2-2 1/8	1 5/8	2	1.517	1.65	2.03
Apr. 14.....	2-2 1/4	1 5/8	2	1.528	1.63	2.02
Apr. 21.....	2-2 1/4	1 5/8	2	1.529	1.63	2.06
Apr. 28.....	2-2 1/4	1 5/8	2	1.506	1.53	2.00

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; 1.63 per cent, Aug. 17, 1948–Jan. 1, 1951; and 2.13 beginning Jan. 2, 1951.
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.
⁵ Series includes notes and selected bond issues. Beginning Apr. 1, 1951, series includes 1 1/2 per cent note of Mar. 15, 1955, 1 3/4 per cent note of Dec. 15, 1955, and 2 1/2 per cent bond of Mar. 15, 1956–58.
Back figures.—See *Banking and Monetary Statistics*, Tables 120–121, pp. 448–459, and *BULLETIN* for May 1945, pp. 483–490, and October 1947, pp. 1251–1253.

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

Area and period	All loans	Size of loan			
		\$1,000- \$10,000	\$10,000- \$100,000	\$100,000- \$200,000	\$200,000 and over
Annual averages:					
19 cities:					
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—June.....	2.68	4.50	3.65	2.94	2.39
Sept.....	2.63	4.51	3.63	2.95	2.34
Dec.....	2.84	4.60	3.73	3.10	2.57
1951—Mar.....	3.02	4.68	3.88	3.27	2.76
New York City:					
1950—June.....	2.34	3.94	3.35	2.73	2.16
Sept.....	2.32	4.06	3.33	2.72	2.15
Dec.....	2.51	4.17	3.44	2.80	2.35
1951—Mar.....	2.74	4.20	3.68	3.06	2.59
7 Northern and Eastern cities:					
1950—June.....	2.67	4.58	3.62	2.82	2.45
Sept.....	2.63	4.56	3.59	2.87	2.39
Dec.....	2.87	4.64	3.70	3.18	2.65
1951—Mar.....	3.02	4.74	3.86	3.23	2.81
11 Southern and Western cities:					
1950—June.....	3.22	4.70	3.83	3.17	2.82
Sept.....	3.13	4.71	3.83	3.15	2.67
Dec.....	3.28	4.78	3.91	3.21	2.90
1951—Mar.....	3.42	4.87	4.01	3.41	3.06

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

BOND 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—April.....	1.80	2.30	2.08	2.57	2.84	2.60	2.66	2.86	3.23	2.64	3.08	2.79
May.....	1.80	2.31	2.07	2.57	2.86	2.61	2.69	2.88	3.25	2.65	3.12	2.81
June.....	1.83	2.33	2.09	2.59	2.87	2.62	2.69	2.90	3.28	2.66	3.15	2.81
July.....	1.83	2.34	2.09	2.61	2.90	2.65	2.72	2.92	3.32	2.69	3.19	2.83
August.....	1.82	2.33	1.90	2.58	2.85	2.61	2.67	2.87	3.23	2.66	3.08	2.80
September.....	1.89	2.36	1.88	2.62	2.86	2.64	2.71	2.88	3.21	2.68	3.07	2.84
October.....	1.94	2.38	1.82	2.65	2.88	2.67	2.72	2.91	3.22	2.70	3.09	2.85
November.....	1.95	2.38	1.79	2.66	2.88	2.67	2.72	2.92	3.22	2.70	3.08	2.86
December.....	1.97	2.39	1.77	2.66	2.88	2.67	2.72	2.91	3.20	2.70	3.07	2.87
1951—January.....	1.96	2.39	1.62	2.64	2.86	2.66	2.71	2.89	3.17	2.69	3.03	2.85
February.....	(5)	2.40	1.61	2.66	2.85	2.66	2.71	2.88	3.16	2.69	3.01	2.86
March.....		2.47	1.87	2.78	2.95	2.78	2.81	2.98	3.22	2.79	3.09	2.95
April.....		2.56	2.05	2.88	3.07	2.87	2.93	3.12	3.34	2.89	3.24	3.07
Week ending:												
Mar. 31.....		2.51	1.94	2.84	3.01	2.83	2.87	3.05	3.27	2.85	3.16	3.01
Apr. 7.....		2.51	2.01	2.87	3.04	2.87	2.91	3.09	3.30	2.88	3.21	3.04
Apr. 14.....		2.54	2.02	2.87	3.05	2.87	2.91	3.10	3.31	2.89	3.21	3.05
Apr. 21.....		2.60	2.09	2.88	3.07	2.87	2.94	3.12	3.35	2.89	3.24	3.08
Apr. 28.....		2.60	2.08	2.88	3.09	2.89	2.95	3.14	3.39	2.90	3.28	3.10

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 MARKETS¹

Year, month, or week	Bond prices							Stock prices ²				Volume of trading ³ (in thousands of shares)	
	U. S. Government ⁴	Municipal (high-grade) ⁵	Corporate ⁶					Preferred ⁷	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—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
March.....	100.28	135.5						174.9	170	184	149	111	1,549
April.....	98.93	131.9						170.4	172	187	149	110	1,517
Week ending:													
Mar. 31.....	99.80	134.0						172.6	168	182	144	110	1,329
Apr. 7.....	99.76	132.6						171.5	169	183	147	110	1,386
Apr. 14.....	99.34	132.4						170.8	171	186	147	110	1,559
Apr. 21.....	98.32	131.1						170.1	176	191	152	111	1,448
Apr. 28.....	98.42							169.2	174	189	149	110	1,626

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

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

NEW SECURITY ISSUES
 [In millions of dollars]

Year or month	Total (new and re-fund-ing)	For new capital							For refunding							Foreign ²	
		Total (do-mestic and for-ign)	Domestic						For-ign ²	Total (do-mestic and for-ign)	Domestic						
			Total	State and mun-icipal	Fedral agen-cies ¹	Corporate					Total	State and mun-icipal	Fedral agen-cies 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.....	⁸⁰ 6,691	⁸⁷ 5,566	7,255	2,228	239	4,787	3,567	1,219	68	2,125	1,948	44	422	1,482	1,199	283	177
1948.....	10,220	9,085	9,076	2,604	294	6,177	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.....	¹⁰ 9,935	8,271	8,160	3,370	394	4,395	3,199	1,197	111	¹² 6,665	2,441	112	992	1,338	1,280	58	123
1950—February.....	813	715	712	550	13	150	84	66	3	98	84	6	57	21	20	1	14
March.....	1,063	771	749	363	21	364	282	83	22	293	230	3	58	169	165	5	63
April.....	744	580	575	170	23	382	204	178	5	164	164	6	65	93	85	9	.....
May.....	1,002	718	716	304	39	373	254	120	2	284	284	14	31	239	233	6	.....
June.....	1,293	965	957	334	18	605	437	169	8	328	328	20	35	273	273	.....	.....
July.....	589	513	510	204	8	297	221	77	3	76	76	1	53	22	22	.....	.....
August.....	794	555	523	265	.....	258	213	⁴⁵ 45	32	239	193	8	48	137	131	5	46
September.....	950	729	712	272	145	295	244	51	18	220	220	6	193	21	21	.....	.....
October.....	802	658	653	181	.....	472	272	200	5	144	144	3	63	78	77	1	.....
November.....	853	613	599	356	.....	244	201	43	14	240	240	14	150	75	67	8	.....
December.....	840	630	630	138	98	394	319	75	.....	210	210	28	79	103	91	12	.....
1951—January.....	515	437	437	154	41	242	192	50	.....	78	78	19	45	14	11	3	.....
February.....	³ 833	³ 649	594	181	48	365	332	33	5	184	184	3	154	27	25	2	.....

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, 1950, and February 1951 include 244 million dollars, 100 million, and 50 million, respectively, of issues of the International Bank for Reconstruction and Development.

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

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

NEW CORPORATE SECURITY 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
			Total	Plant and equipment	Working capital	Total	Bonds and notes	Preferred stock		
1938	2,155	2,110	681	504	177	1,206	1,119	87	215	7
1939	2,164	2,115	325	170	155	1,695	1,637	59	69	26
1940	2,677	2,615	569	424	145	1,854	1,726	128	174	19
1941	2,677	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—March	547	538	371	242	129	139	138	1	11	17
April	490	480	344	295	49	50	36	14	76	9
May	669	658	306	212	94	204	164	40	137	11
June	1,069	1,055	625	451	174	317	311	5	65	49
July	315	311	211	140	71	20	19	.....	20	60
August	407	402	225	189	36	138	132	6	17	23
September	416	408	306	248	58	33	28	5	32	37
October	561	550	312	255	57	89	62	27	129	20
November	393	387	268	193	75	76	63	13	28	15
December	593	546	376	269	107	74	72	2	71	25
1951—January	274	269	243	193	49	14	12	2	11	2
February	*383	*377	*314	*243	*71	*30	*28	2	*26	*6
March	1,009	994	845	699	146	68	68	.....	53	28

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
1938	831	469	226	.....	.....	.....	54	24	30	1,208	180	943	.....	.....	.....	16	8	7
1939	584	188	353	.....	.....	.....	182	85	97	1,246	43	1,157	.....	.....	.....	102	9	88
1940	961	167	738	.....	.....	.....	319	115	186	1,180	245	922	.....	.....	.....	155	42	9
1941	828	244	463	.....	.....	.....	361	253	108	1,340	317	993	.....	.....	.....	94	55	18
1942	527	293	89	.....	.....	.....	47	32	15	464	145	292	.....	.....	.....	4	4	.....
1943	497	228	199	.....	.....	.....	160	46	114	469	22	423	.....	.....	.....	21	13	4
1944	1,033	454	504	.....	.....	.....	602	102	500	1,400	40	1,343	.....	.....	.....	107	61	42
1945	1,969	811	1,010	.....	.....	.....	1,436	115	1,320	2,291	69	2,159	.....	.....	.....	206	85	65
1946	3,601	2,201	981	.....	.....	.....	704	129	571	2,129	785	1,252	.....	.....	.....	323	164	64
1947	2,686	1,974	353	.....	.....	.....	283	240	35	3,212	2,188	939	.....	.....	.....	296	189	24
1948	2,180	1,726	54	403	304	21	617	546	56	2,281	1,998	145	891	870	2	587	485	30
1949	1,391	851	44	338	229	28	456	441	11	2,615	2,140	234	567	505	49	593	440	35
1950	1,165	695	143	533	273	67	587	346	183	2,895	2,003	679	396	314	73	618	356	78
1950—March	49	38	10	16	15	.....	107	85	22	217	141	58	18	18	.....	132	75	50
April	34	24	1	33	21	6	31	27	.....	273	228	40	23	22	.....	86	22	2
May	186	80	7	29	19	1	69	39	30	331	129	165	13	13	.....	31	27	.....
June	169	109	36	45	20	11	74	15	40	575	385	161	64	3	60	127	92	8
July	68	50	3	72	22	3	13	13	.....	104	81	11	24	21	3	30	25	.....
August	42	20	5	40	19	8	42	38	4	233	121	107	6	6	.....	39	22	14
September	70	43	10	62	15	8	17	17	.....	223	205	11	7	5	.....	28	21	3
October	180	65	33	39	14	16	34	34	.....	228	164	33	23	15	7	46	20	.....
November	127	78	21	31	17	8	24	24	.....	174	126	45	9	6	.....	22	17	1
December	146	113	10	109	64	2	72	16	56	183	162	5	4	3	.....	32	18	1
1951—January	37	29	7	27	17	1	44	44	.....	133	126	6	2	2	.....	27	25	.....
February	*62	*53	2	*26	*20	5	26	8	18	*220	*200	4	2	2	.....	*36	33	1
March	298	219	28	50	44	2	30	30	.....	155	115	37	422	422	.....	18	16	.....

¹ Revised.

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

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

⁴ Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses. ⁵ Classifications for years 1938-47 are not precisely comparable with those beginning 1948, but they are believed to be sufficiently similar for broad comparisons. See also footnotes 5 through 8.

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

⁷ Included in "Manufacturing" prior to 1948.

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

⁹ Included in "Public utility" prior to 1948.

¹⁰ Retirement of securities only.

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

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS
MANUFACTURING CORPORATIONS

[In millions of dollars]

Year or quarter	Assets of 10 million dollars and over (200 corporations)				Assets of 50 million dollars and over (82 corporations)				Assets of 10-50 million dollars (118 corporations)			
	Sales	Profits before taxes	Profits after taxes	Divi- dends	Sales	Profits before taxes	Profits after taxes	Divi- dends	Sales	Profits before taxes	Profits after taxes	Divi- dends
Annual												
1939	10,591	1,209	997	722	9,008	1,071	883	656	1,583	139	114	67
1940	13,006	1,844	1,273	856	11,138	1,638	1,127	772	1,869	206	146	83
1941	18,291	3,156	1,519	947	15,691	2,778	1,329	854	2,600	378	190	93
1942	21,771	3,395	1,220	760	18,544	2,876	1,056	672	3,227	519	164	88
1943	28,240	3,683	1,260	777	24,160	3,111	1,097	688	4,080	571	164	88
1944	30,348	3,531	1,255	848	25,851	2,982	1,091	755	4,497	549	164	93
1945	26,531	2,421	1,129	861	22,278	1,976	964	764	4,253	445	165	98
1946	21,327	2,033	1,202	943	17,416	1,573	932	804	3,912	460	271	139
1947	30,815	4,099	2,521	1,167	25,686	3,423	2,105	1,000	5,129	676	416	167
1948	36,955	5,315	3,310	1,403	31,238	4,593	2,860	1,210	5,717	721	450	192
1949	36,702	5,035	3,099	1,657	31,578	4,506	2,768	1,474	5,124	529	330	183
1950	43,956	*7,892	*4,050	2,237	37,703	*6,994	*3,561	2,013	6,253	*897	489	224
Quarterly												
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	9,255	1,400	*801	387	7,935	1,254	*715	347	*1,320	146	87	40
2	10,649	1,821	*1,046	393	9,179	1,631	*934	347	1,471	190	112	46
3	11,790	2,185	*1,245	583	10,110	1,925	*1,092	534	1,681	260	152	49
4	12,261	*2,485	*958	873	10,480	*2,185	*820	785	1,781	*300	138	88

PUBLIC UTILITY CORPORATIONS

[In millions of dollars]

Year or quarter	Railroad				Electric power				Telephone			
	Operat- ing revenue	Profits before taxes	Profits after taxes	Divi- dends	Operat- ing revenue	Profits before taxes	Profits after taxes	Divi- dends	Operat- ing revenue	Profits before taxes	Profits after taxes	Divi- dends
Annual												
1939	3,995	126	93	126	2,647	629	535	444	1,067	227	191	175
1940	4,297	249	189	159	2,797	692	548	447	1,129	248	194	178
1941	5,347	674	500	186	3,029	774	527	437	1,235	271	178	172
1942	7,466	1,658	902	202	3,216	847	490	408	1,362	302	163	163
1943	9,055	2,211	873	217	3,464	913	502	410	1,537	374	180	168
1944	9,437	1,972	667	246	3,615	902	507	398	1,641	399	174	168
1945	8,902	756	450	246	3,681	905	534	407	1,803	396	177	174
1946	7,628	271	287	235	3,815	964	638	458	1,992	277	200	171
1947	8,685	777	479	236	4,291	954	643	494	2,149	193	131	134
1948	9,672	1,148	699	289	4,830	983	657	493	2,541	269	183	181
1949	8,580	700	438	252	*5,055	1,129	*757	*553	2,817	332	220	216
1950	9,473	1,385	783	312	5,431	1,303	824	619	3,178	565	341	281
Quarterly												
1949-1	2,147	119	58	69	*1,317	316	206	*123	670	62	42	50
2	2,226	183	115	55	*1,226	272	180	*135	695	75	50	51
3	2,140	174	104	50	*1,224	*260	*175	*140	711	84	55	54
4	2,066	224	161	78	*1,288	281	*196	*156	*742	*112	*73	61
1950-1	1,985	109	*252	61	1,378	351	*230	146	749	114	*74	63
2	2,238	*248	*2157	53	1,322	321	*212	153	780	135	*86	68
3	2,534	*454	*257	55	1,317	293	*211	152	809	150	*85	71
4	2,716	574	*318	142	1,415	339	*211	168	840	166	*96	78

^r Revised.

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

² As reported.

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

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

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

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

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

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

[In millions of dollars]

Industry	Annual			Quarterly								
	1948	1949	1950	1948	1949				1950			
				4	1	2	3	4	1 ¹	2 ¹	3 ¹	4 ¹
Nondurable goods industries												
Total (94 corps.): ²												
Sales.....	13,364	12,790	14,712	3,532	3,243	3,051	3,163	3,333	3,251	3,453	3,939	4,069
Profits before taxes.....	2,208	1,843	*2,701	565	496	397	446	503	504	581	782	*834
Profits after taxes.....	1,474	1,211	*1,510	394	321	256	292	342	*307	353	468	*382
Dividends.....	656	708	887	225	146	166	147	249	166	175	213	333
Selected industries:												
Foods and kindred products (28 corps.):												
Sales.....	3,447	3,254	3,416	904	805	792	822	835	757	811	957	891
Profits before taxes.....	410	377	*464	111	85	89	101	102	83	100	157	*124
Profits after taxes.....	257	233	*253	71	52	54	63	64	47	*58	88	59
Dividends.....	135	134	141	42	30	31	29	44	31	33	34	44
Chemicals and allied products (26 corps.):												
Sales.....	3,563	3,562	4,456	936	896	860	896	910	952	1,049	1,192	1,263
Profits before taxes.....	655	673	*1,114	183	170	140	174	189	205	247	311	*351
Profits after taxes.....	408	403	560	119	100	83	105	115	117	141	176	127
Dividends.....	254	311	438	85	64	66	68	113	72	79	112	174
Petroleum refining (14 corps.):												
Sales.....	3,945	3,865	4,234	1,077	993	934	942	996	960	989	1,113	1,172
Profits before taxes.....	721	525	*652	173	161	119	114	131	121	133	188	*209
Profits after taxes.....	548	406	*443	141	119	92	86	109	87	95	131	*130
Dividends.....	172	172	205	66	31	47	31	63	42	42	44	77
Durable goods industries												
Total (106 corps.): ³												
Sales.....	23,591	23,914	29,244	6,605	6,120	6,320	6,257	5,217	*6,004	*7,196	7,851	8,192
Profits before taxes.....	3,107	3,192	*5,190	958	830	799	866	697	896	1,240	1,403	*1,651
Profits after taxes.....	1,836	1,888	*2,540	564	487	470	508	424	*494	*693	777	*576
Dividends.....	746	949	1,350	274	197	188	184	380	220	218	370	541
Selected industries:												
Primary metals and products (39 corps.):												
Sales.....	9,066	8,197	10,324	2,601	2,430	2,175	2,050	1,542	2,200	2,528	2,672	2,923
Profits before taxes.....	1,174	993	*1,697	385	353	252	228	160	299	400	455	*543
Profits after taxes.....	720	578	*853	240	204	144	130	100	167	225	255	*206
Dividends.....	270	285	377	90	71	64	61	89	66	73	80	157
Machinery (27 corps.):												
Sales.....	4,554	4,372	5,082	1,283	1,106	1,110	1,055	1,101	1,106	1,200	1,277	1,498
Profits before taxes.....	569	520	*846	177	133	120	119	148	145	168	194	*339
Profits after taxes.....	334	321	422	105	79	77	75	91	*81	*93	108	140
Dividends.....	126	136	206	42	33	32	31	41	49	37	38	83
Automobiles and equipment (15 corps.):												
Sales.....	8,093	9,577	11,805	2,221	2,151	2,601	2,707	2,118	2,283	2,975	3,355	3,192
Profits before taxes.....	1,131	1,473	*2,306	327	298	376	462	337	398	596	656	*656
Profits after taxes.....	639	861	1,089	176	177	218	267	200	215	330	358	186
Dividends.....	282	451	671	112	79	76	80	216	90	91	232	258

* Revised.

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

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	1949—1.....	28.3	10.9	17.4	7.9	9.5
1940.....	9.3	2.9	6.4	4.0	2.4	2.....	26.4	10.0	16.4	7.7	8.7
1941.....	17.2	7.8	9.4	4.5	4.9	3.....	28.2	10.8	17.3	7.4	9.9
1942.....	21.1	11.7	9.4	4.3	5.1	4.....	27.6	10.6	16.9	8.2	8.7
1943.....	25.1	14.4	10.6	4.5	6.2	1950—1.....	29.2	13.2	16.0	8.1	7.9
1944.....	24.3	13.5	10.8	4.7	6.1	2.....	37.4	16.5	20.9	8.1	12.7
1945.....	19.7	11.2	8.5	4.7	3.8	3.....	46.4	20.6	25.8	9.4	16.5
1946.....	23.5	9.6	13.9	5.8	8.1	4.....	*50.8	*22.3	*28.5	11.5	*17.0
1947.....	30.5	11.9	18.5	6.6	11.9	1951—1.....	*50.8	*26.0	*24.0	*9.3	*14.7
1948.....	33.9	13.0	20.9	7.5	13.4						
1949.....	27.6	10.6	17.0	7.8	9.2						
1950.....	*41.0	*18.2	*22.8	9.4	*13.4						

* Revised.

¹ Figures, except for cash dividends, are estimates of Council of Economic Advisers, based on preliminary data.

Source.—Same as for national income series.

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

End of month	Total gross debt (including guaranteed securities)	Direct debt										Fully guaranteed securities	
		Total	Marketable public issues ¹					Nonmarketable public issues					Non-interest-bearing debt
			Total ²	Treasury bills	Certificates of indebtedness	Treasury notes	Treasury bonds	Total ³	U. S. savings bonds	Treasury tax and savings notes	Special issues		
1944—June....	202,626	201,003	140,401	14,734	28,822	17,405	79,244	44,855	34,606	9,557	14,287	1,460	1,623
Dec.....	232,144	230,630	161,648	16,428	30,401	23,039	91,585	50,917	40,361	9,843	16,326	1,739	1,514
1945—June....	259,115	258,682	181,319	17,041	34,136	23,497	106,448	56,226	45,586	10,136	18,812	2,326	433
Dec.....	278,682	278,115	198,778	17,037	38,155	22,967	120,423	56,915	48,183	8,235	20,000	2,421	567
1946—June....	269,898	269,422	189,606	17,039	34,804	18,261	119,323	56,173	49,035	6,711	22,332	1,311	476
Dec.....	259,487	259,149	176,613	17,033	29,987	10,090	119,323	56,451	49,776	5,725	24,585	1,500	339
1947—June....	258,376	258,286	168,702	15,775	25,296	8,142	119,323	59,045	51,367	5,560	27,366	3,173	90
Dec.....	256,981	256,900	165,758	15,136	21,220	11,375	117,863	59,492	52,053	5,384	28,955	2,695	81
1948—June....	252,366	252,292	160,346	13,757	22,588	11,375	112,462	59,506	53,274	4,394	30,211	2,229	73
Dec.....	252,854	252,800	157,482	12,224	26,525	7,131	111,440	61,383	55,051	4,572	31,714	2,220	55
1949—June....	252,798	252,770	155,147	11,536	29,427	3,596	110,426	62,839	56,260	4,860	32,776	2,009	27
Dec.....	257,160	257,130	155,123	12,319	29,636	8,249	104,758	66,000	56,707	7,610	33,896	2,111	30
1950—Apr.....	255,740	255,718	154,601	12,623	23,437	15,586	102,795	67,114	57,427	8,133	31,802	2,202	22
May.....	256,370	256,350	155,001	13,023	23,437	15,586	102,795	67,314	57,477	8,292	31,868	2,167	20
June.....	257,377	257,357	155,310	13,533	18,418	20,404	102,795	67,544	57,536	8,472	32,356	2,148	20
July.....	257,557	257,541	155,168	13,642	12,817	25,755	102,795	67,717	57,568	8,929	32,518	2,138	16
Aug.....	257,891	257,874	155,162	13,637	12,817	25,755	102,795	67,897	57,470	8,612	32,705	2,110	18
Sept.....	257,236	257,216	153,774	13,637	11,620	31,688	96,670	67,798	57,396	8,895	33,396	2,247	20
Oct.....	256,959	256,937	152,779	13,629	5,373	36,948	96,670	68,413	57,954	8,999	33,539	2,206	22
Nov.....	257,100	257,077	152,758	13,608	5,373	36,948	96,670	68,398	58,027	8,907	33,732	2,189	24
Dec.....	256,731	256,708	152,450	13,627	5,373	39,258	94,035	68,125	58,019	8,640	33,707	2,425	24
1951—Jan.....	256,143	256,125	151,620	13,629	.....	43,800	94,035	68,092	58,017	8,748	33,992	2,421	18
Feb.....	255,958	255,941	151,625	13,632	.....	43,802	94,035	67,824	57,769	8,730	33,933	2,559	18
Mar.....	255,018	254,997	151,623	13,630	.....	43,802	94,035	67,405	57,764	8,296	33,525	2,444	21
Apr.....	254,748	254,727	138,075	13,627	.....	43,802	80,490	80,615	57,652	8,109	33,590	2,447	21

¹ Includes amounts held by Government agencies and trust funds, which aggregated 6,143 million dollars on Mar. 31, 1951.
² Total marketable public issues includes Postal Savings and prewar bonds, and total nonmarketable public issues includes Treasury investment bonds, adjusted service bonds, depositary bonds, and Armed Forces Leave bonds, not shown separately.
 Back figures.—See *Banking and Monetary Statistics*, Tables 146-148, pp. 509-512.

UNITED STATES GOVERNMENT MARKETABLE PUBLIC SECURITIES OUTSTANDING APRIL 30, 1951

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

Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills¹		Treasury bonds—Cont.	
May 3, 1951.....	1,103	June 15, 1952-54..... 2	5,825
May 10, 1951.....	1,103	June 15, 1952-55..... 2 1/4	1,501
May 17, 1951.....	1,103	Dec. 15, 1952-54..... 2	8,662
May 24, 1951.....	1,103	June 15, 1953-55..... 2	725
May 31, 1951.....	1,107	June 15, 1954-56 ² 2 1/4	681
June 7, 1951.....	1,101	Mar. 15, 1955-60 ² 2 1/2	2,611
June 14, 1951.....	1,001	Mar. 15, 1956-58..... 2 1/2	1,449
June 21, 1951.....	1,002	Sept. 15, 1956-59 ² 2 1/4	982
June 28, 1951.....	1,001	Sept. 15, 1956-59..... 2 1/4	3,823
July 5, 1951.....	1,002	June 15, 1958-63 ² 2 1/4	919
July 12, 1951.....	1,000	June 15, 1959-62 ² 2 1/4	5,284
July 19, 1951.....	1,001	Dec. 15, 1959-63 ² 2 1/4	3,470
July 26, 1951.....	1,003	Dec. 15, 1960-65 ² 2 1/4	1,485
		June 15, 1962-67 ² 2 1/4	2,118
		Dec. 15, 1963-68 ² 2 1/4	2,831
		June 15, 1964-69 ² 2 1/4	3,761
		Dec. 15, 1964-69 ² 2 1/4	3,838
Treasury notes		Mar. 15, 1965-70 ² 2 1/4	5,197
July 1, 1951-B..... 1 1/4	2,741	Mar. 15, 1966-71 ² 2 1/4	3,481
July 1, 1951-C..... 1 1/4	886	June 15, 1967-72 ² 2 1/4	1,954
July 1, 1951-D..... 1 1/4	4,818	Sept. 15, 1967-72..... 2 1/2	2,716
Aug. 1, 1951..... 1 1/4	5,351	Dec. 15, 1967-72 ² 2 1/2	4,157
Oct. 1, 1951..... 1 1/4	1,918		
Oct. 15, 1951..... 1 1/4	5,941	Postal Savings bonds..... 2 1/2	106
Nov. 1, 1951..... 1 1/4	5,253		
Mar. 15, 1954..... 1 1/8	4,675	Panama Canal Loan. 3	50
Mar. 15, 1955..... 1 1/2	5,365	Total direct issues.....	138,075
Dec. 15, 1955..... 1 1/4	6,854		
		Guaranteed securities	
		Federal Housing Admin.	
		Various.....	19

¹ Sold on discount basis. See table on Open-Market Money Rates, p. 540.
² Partially tax exempt. ³ Restricted.
⁴ Called for redemption on June 15, 1951.

UNITED STATES SAVINGS BONDS
 [In millions of dollars]

Month	Amount outstanding at end of month	Funds received from sales during period				Redemptions and maturities
		All series	Series E	Series F	Series G	All series
Fiscal year ending: June—1943..	21,256	11,789	8,271	758	2,759	848
1944..	34,606	15,498	11,820	802	2,876	2,371
1945..	45,586	14,891	11,553	679	2,658	4,298
1946..	49,035	9,612	6,739	407	2,465	6,717
1947..	51,367	7,208	4,287	360	2,561	5,545
1948..	53,274	6,235	4,026	301	1,907	5,113
1949..	56,260	7,141	4,278	473	2,390	5,067
1950..	57,536	5,673	3,993	231	1,449	5,422
1950—Apr....	57,427	423	305	15	102	413
May.....	57,477	416	307	16	92	454
June.....	57,536	398	297	14	86	456
July.....	57,568	417	318	13	87	505
Aug.....	57,470	350	270	11	70	537
Sept....	57,396	310	244	8	58	475
Oct.....	57,954	971	271	145	535	496
Nov....	58,027	436	246	37	153	448
Dec....	58,019	541	284	61	197	509
1951—Jan....	58,017	475	343	18	115	653
Feb....	57,769	386	272	17	97	528
Mar....	57,764	359	280	12	67	560
Apr....	57,652	310	254	9	47	472

Maturities and amounts outstanding April 30, 1951

Year of maturity	All series	Series E	Series F	Series G
1951.....	1,087	1,087		
1952.....	3,822	3,822		
1953.....	6,498	5,291	193	1,013
1954.....	8,217	5,817	487	1,913
1955.....	7,055	4,580	513	1,962
1956.....	5,231	2,356	590	2,285
1957.....	5,012	2,460	470	2,081
1958.....	5,160	2,709	252	2,200
1959.....	5,024	2,847	270	1,906
1960.....	5,628	2,827	451	2,349
1961.....	2,391	846	214	1,330
1962.....	2,311		402	1,908
1963.....	344		51	293
Unclassified.....	—128			
Total.....	57,652	34,643	3,895	19,242

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	5,512	214,510	19,343	63,000	11,600	20,800	15,100	8,000	48,800	17,800	10,000
Dec.....	257,160	33,896	5,464	217,800	18,885	66,800	11,400	20,500	16,300	8,000	49,300	16,900	9,800
1950—June.....	257,377	32,356	5,474	219,547	18,331	65,600	11,600	20,100	18,300	8,200	49,900	17,300	10,200
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
1951—Jan.....	256,143	33,992	5,569	216,582	21,484	59,600	10,800	18,800	19,500	7,900	49,500	17,500	11,400
Feb.....	255,958	33,933	5,794	216,231	21,881	58,700	10,700	18,700	19,800	7,900	49,400	17,600	11,500

¹ Includes the Postal Savings System.

² Includes holdings by banks in territories and insular possessions, which amounted to 300 million dollars on December 31, 1950.

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

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

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

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

End of month	Total outstanding	U. S. Govt. agencies and trust funds					Other	End of month	Total outstanding	U. S. Govt. agencies and trust funds					Other
		Federal Reserve Banks	Commercial banks ¹	Mutual savings banks	Insurance companies	Other				Federal Reserve Banks	Commercial banks ¹	Mutual savings banks	Insurance companies	Other	
Type of security:															
Treasury bonds and notes, due or callable:															
Within 1 year:															
Total: ²															
1948—Dec.....	157,496	5,477	23,333	55,353	10,877	19,819	42,637	10,216	98	861	5,571	232	329	3,125	
1949—June.....	155,160	5,374	19,343	56,237	11,029	19,090	44,087	11,226	49	982	7,021	236	385	2,553	
Dec.....	155,138	5,327	18,885	59,856	10,772	18,535	41,763	14,319	36	878	9,014	238	468	3,685	
1950—June.....	155,325	5,350	18,331	58,972	10,877	18,132	43,663	10,387	70	505	7,001	151	360	2,300	
Dec.....	152,471	5,365	20,778	54,893	10,144	16,862	44,429	38,905	9	12,373	14,645	230	926	10,722	
1951—Jan.....	151,635	5,443	21,484	52,888	10,110	16,728	44,982	38,905	10	12,167	13,989	230	1,018	11,491	
Feb.....	151,640	5,667	21,881	51,982	9,992	16,550	45,568	38,905	10	12,231	13,512	221	1,074	11,857	
Treasury bills:															
1948—Dec.....	12,224	69	5,487	2,794	50	84	3,740								
1949—June.....	11,536	63	4,346	2,817	13	60	4,237								
Dec.....	12,319	11	4,829	3,514	15	70	3,880								
1950—June.....	13,533	3	3,856	3,703	35	90	5,846								
Dec.....	13,627	35	1,296	3,888	33	474	7,901								
1951—Jan.....	13,629	71	1,699	3,031	41	611	8,176								
Feb.....	13,632	33	1,527	2,875	48	781	8,368								
Certificates:															
1948—Dec.....	26,525	24	6,078	9,072	256	672	10,423								
1949—June.....	29,427	26	6,857	9,561	207	602	12,174								
Dec.....	29,636	48	6,275	11,520	169	633	10,991								
1950—June.....	18,418	7	5,357	5,354	64	382	7,254								
Dec.....	5,373	(*)	2,334	1,544	7	53	1,435								
1951—Jan.....															
Feb.....															
Treasury notes:															
1948—Dec.....	7,131	7	791	3,099	84	166	2,984								
1949—June.....	3,596	47	359	1,801	41	104	1,244								
Dec.....	8,249	15	562	5,569	107	244	1,752								
1950—June.....	20,404	29	3,500	11,204	154	403	5,114								
Dec.....	39,258	10	12,527	15,833	136	707	10,045								
1951—Jan.....	43,800	12	14,820	16,538	145	854	11,431								
Feb.....	43,802	11	14,961	16,140	140	912	11,638								
After 10 years:															
1948—Dec.....	53,838	4,710	7,215	3,541	8,048	15,230	15,094								
1949—June.....	48,554	4,455	4,452	3,933	7,293	14,179	14,242								
Dec.....	45,084	4,441	3,593	3,887	6,588	13,485	13,090								
1950—June.....	45,084	4,482	2,349	4,092	7,130	13,507	13,524								
Dec.....	43,599	4,682	2,508	2,932	7,180	12,308	13,989								
1951—Jan.....	43,599	4,716	2,630	2,932	7,192	11,946	14,183								
Feb.....	43,599	4,979	2,828	2,948	7,144	11,556	14,144								

* 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.

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES

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

PRINCIPAL ASSETS AND LIABILITIES

Corporation or agency	Assets, other than interagency items ¹							Liabilities, other than interagency items			U. S. Government interest	Privately owned interest	
	Total	Cash	Loans receivable	Commodities, supplies, and materials	Investments		Land, structures, and equipment	Other assets	Bonds, notes, and debentures payable				Other liabilities
					U. S. Govt. securities	Other securities ²			Fully guaranteed by U. S.	Other			
All agencies:													
Mar. 31, 1950.....	24,360	387	13,350	1,567	2,221	3,488	2,932	414	21	708	2,072	21,368	191
June 30, 1950.....	24,118	474	12,502	2,186	2,101	3,483	2,924	450	18	774	1,446	21,679	201
Sept. 30, 1950.....	24,102	598	12,769	1,739	2,112	3,478	2,931	476	19	1,108	970	21,791	214
Dec. 31, 1950.....	24,635	642	13,228	1,774	2,075	3,473	2,945	499	23	1,190	1,193	21,995	234
<i>Classification by agency, Dec. 31, 1950</i>													
Department of Agriculture:													
Farm Credit Administration:													
Banks for cooperatives.....	408	16	342		43		(³)	6		110	1	275	21
Federal intermediate credit banks.....	579	16	510		46			7		520	4	55	
Production credit corporations.....	59	1			42	16		1			(³)	4	59
Agricultural Marketing Act Revolving Fund.....	2		1					1					2
Federal Farm Mortgage Corp.....	42	2	39					1	1		1	41	
Rural Electrification Administration.....	1,621	43	1,542				(³)	36			(³)	1,620	
Commodity Credit Corporation.....	2,829	21	893	1,638				166	1		513	2,316	
Farmers' Home Administration ⁴	540	97	417		1		(³)	25			6	534	
Federal Crop Insurance Corp.....	37	34						3			2	35	
Housing and Home Finance Agency:													
Home Loan Bank Board:													
Federal home loan banks.....	1,058	40	816		199		(³)	3		560	229	57	212
Federal Savings and Loan Insurance Corp.....	200	1			193			6			5	195	
Home Owners' Loan Corp.....	17	7	10				(³)	(³)	1	(³)	2	14	
Public Housing Administration ⁵	1,685	52	369	(³)		(³)	1,248	17			16	1,669	
Federal Housing Administration.....	361	42	20		244	(³)		54	21		175	165	
Office of the Administrator:													
Federal National Mortgage Association.....	1,359	1	1,347				(³)	11			5	1,354	
Other.....	79	10	18					47			1	79	
Reconstruction Finance Corporation:													
Assets held for U. S. Treasury ⁶	771		1	108		3	604	55				771	
Other ⁷	913	16	782		(³)	68	1	47			63	850	
Export-Import Bank.....	2,244	2	2,219				(³)	22			67	2,177	
Federal Deposit Insurance Corp.....	1,314	2		(³)	1,307		(³)	5			71	1,243	
Tennessee Valley Authority.....	1,012	106	(³)	12			886	8			18	995	
All other ⁸	7,505	133	3,903	16	(³)	3,385	45	23			14	7,491	

CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY

Purpose of loan	Dec. 31, 1950												Sept. 30, 1950, all agencies	
	Fed. Farm Mort. Corp.	Fed. intermediate credit banks	Banks for co-operatives	Commodity Credit Corp.	Rural Electrification Adm.	Farmers' Home Adm.	Home Owners' Loan Corp.	Public Housing Adm.	Fed. home loan banks	Reconstruction Finance Corp.	Export-Import Bank	All other		All agencies
To aid agriculture.....	45	510	345	898	1,543	535				(³)		7	3,884	3,684
To aid home owners.....							10	3		137		1,379	1,528	1,387
To aid industry:														
Railroads.....										108		2	110	113
Other.....								(³)		463		55	458	539
To aid financial institutions:														
Banks.....										(³)			(³)	2
Other.....									816	8			824	708
Foreign loans.....									101	2,226	3,750		6,078	6,103
Other.....								366	59		105		531	498
Less: Reserve for losses.....	6	(³)	3	5	1	118	(³)	1	33	7	9		185	266
Total loans receivable (net)...	39	510	342	893	1,542	417	10	369	816	783	2,219	5,289	13,228	12,769

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 Nov. 30, 1950.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES
(Adjusted for Seasonal Variation)

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

Industry	1950										1951		
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Industrial Production—Total	187	190	195	199	196	209	211	216	215	218	221	221	222
Manufactures—Total	194	199	204	208	206	218	220	225	224	229	231	232	234
Durable Manufactures	211	222	231	237	235	247	251	261	260	268	268	271	276
Iron and Steel ¹	205	222	226	231	228	236	245	253	246	253	254	252	262
Pig iron.....	175	219	222	221	223	219	223	225	211	216	224	217	228
Steel.....	243	270	273	271	264	265	275	286	272	280	288	281	298
Open hearth.....	180	204	206	202	201	198	203	209	198	207	212	206	217
Electric.....	691	739	755	763	710	744	792	835	803	802	827	815	879
Machinery	243	251	258	262	265	279	283	303	311	321	321	328	334
Transportation Equipment	214	226	262	277	272	287	284	291	278	292	289	307	308
Automobiles (including parts) (Aircraft; Railroad Equipment; Shipbuilding — Private and Government) ²	189	204	249	268	262	273	265	271	249	260	249	262	257
Nonferrous Metals and Products	200	198	197	207	202	212	216	223	226	227	224	218	212
Smelting and refining	208	207	208	219	208	212	209	217	221	218	219	222	224
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ²	197	194	192	202	199	212	219	225	228	230	226	216	207
Fabricating	197	194	192	202	199	212	219	225	228	230	226	216	207
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ²													
Lumber and Products	156	159	158	155	151	165	166	166	169	173	172	169	170
Lumber.....	145	150	149	144	140	151	150	150	155	162	162	156	156
Furniture.....	176	175	175	178	174	192	196	198	197	195	190	194	199
Stone, Clay, and Glass Products	188	200	203	210	212	212	215	229	227	235	236	236	241
Glass products.....	191	209	211	220	225	206	212	245	235	247	241	243	249
Glass containers.....	201	222	223	234	244	215	225	262	247	265	257	261	269
Cement.....	192	218	210	214	208	214	206	214	214	232	238	245	252
Clay products.....	158	158	160	161	161	167	169	168	175	173	189	182	182
Other stone and clay products ²													
Nondurable Manufactures	181	180	181	184	181	195	194	196	195	197	201	200	199
Textiles and Products	173	174	175	173	165	189	191	197	193	194	194	194	189
Textile fabrics.....	156	157	158	156	146	172	171	178	173	173	174	176	173
Cotton consumption.....	138	139	140	132	123	155	152	162	158	158	163	174	175
Rayon deliveries.....	350	348	347	348	361	366	380	374	381	397	392	390	374
Nylon and silk consumption ²													
Wool textiles.....	152	154	157	161	134	172	171	180	164	160	156	144	144
Carpet wool consumption.....	210	222	216	205	135	210	204	228	204	201	180	182	182
Apparel wool consumption.....	153	143	149	152	139	178	170	179	148	140	150	139	139
Wool and worsted yarn.....	134	134	140	147	127	159	158	163	146	141	142	132	132
Woolen yarn.....	116	119	127	134	117	144	137	142	122	121	121	119	119
Worsted yarn.....	161	156	158	165	140	179	187	192	180	169	173	151	151
Woolen and worsted cloth.....	146	149	153	162	143	168	172	180	172	169	163	143	143
Leather and Products	116	110	101	105	101	120	124	115	109	108	115	120	120
Leather tanning.....	98	101	95	102	91	108	111	106	108	106	107	112	112
Cattle hide leathers.....	108	112	104	115	106	121	125	119	121	120	120	126	126
Calf and kip leathers.....	77	83	75	79	56	83	91	84	89	84	77	88	88
Goat and kid leathers.....	91	83	88	89	80	86	84	88	96	88	94	96	96
Sheep and lamb leathers.....	82	97	81	86	76	101	104	94	81	87	98	92	92
Shoes.....	128	115	106	107	107	128	133	121	110	109	121	125	125
Manufactured Food Products	165	164	164	164	167	168	167	162	161	165	168	165	168
Wheat flour.....	111	105	107	106	113	116	103	100	107	116	128	119	112
Cane sugar meltings ²													
Manufactured dairy products	154	153	150	153	152	150	148	145	143	141	142	142	146
Butter.....	94	91	85	87	85	80	78	75	72	70	73	71	72
Cheese.....	191	195	175	184	178	169	161	158	164	167	170	169	176
Canned and dried milk.....	158	155	155	165	167	169	158	150	142	131	131	135	152
Ice cream ²													

^p Preliminary. ^r Revised.

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

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

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

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

Industry	1950										1951		
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
<i>Manufactured Food Products—Continued</i>													
Meat packing.....	160	157	144	147	151	155	168	158	165	171	162	148	159
Pork and lard.....	184	182	161	165	169	175	196	188	195	202	188	171	194
Beef.....	150	144	142	141	146	145	153	138	148	155	152	141	139
Veal.....	108	104	98	108	114	121	120	107	108	104	93	88	82
Lamb and mutton.....	76	74	71	79	78	78	78	77	76	77	80	66	62
Other manufactured foods.....	173	171	173	173	175	176	174	171	168	172	176	175	p178
Processed fruits and vegetables.....	152	148	150	158	147	134	142	147	149	142	161	p159	p183
Confectionery.....	136	131	131	133	146	158	146	125	125	147	148	138	.....
Other food products.....	184	184	186	184	187	190	187	184	181	184	185	186	p184
<i>Alcoholic Beverages</i>	175	169	172	184	206	248	293	182	207	208	248	225	207
Malt liquor.....	172	159	157	163	171	168	155	150	183	168	185	166	169
Whiskey.....	81	97	93	95	84	111	146	157	178	157	155	135	150
Other distilled spirits.....	214	280	363	417	611	934	549	308	235	463	716	658	677
Rectified liquors.....	268	242	235	269	315	464	340	304	341	340	439	408	240
<i>Tobacco Products</i>	176	161	168	170	154	197	172	165	171	153	177	179	170
Cigars.....	97	91	93	106	96	126	120	124	127	89	101	107	100
Cigarettes.....	248	224	237	233	212	269	229	215	227	215	248	249	238
Other tobacco products.....	72	67	63	68	59	80	71	72	65	56	70	60	62
<i>Paper and Paper Products</i>	179	181	180	188	173	191	194	202	201	197	201	207	208
Paper and pulp.....	172	174	173	177	166	181	185	193	191	189	192	197	197
Pulp.....	198	204	199	205	202	211	213	228	220	218	220	228	229
Groundwood pulp.....	94	97	99	109	119	124	133	127	109	125	117	119	116
Soda pulp.....	113	121	119	120	110	115	114	96	92	92	94	98	94
Sulphate pulp.....	350	365	363	373	372	381	382	427	414	402	412	p430	438
Sulphite pulp.....	152	153	145	146	140	152	152	162	161	157	158	161	162
Paper.....	169	170	168	173	161	177	180	188	186	184	188	193	192
Paperboard.....	203	207	211	213	198	228	232	238	240	229	247	245	248
Fine paper ¹	175	171	167	172	156	174	180	187	183	188	181	p192	187
Printing paper.....	173	185	166	171	182	183	185	207	196	202	206	205	206
Tissue and absorbent paper.....	163	160	158	167	151	155	156	164	163	165	159	172	171
Wrapping paper.....	102	111	112	115	117	116	116	117	112	117	117	120	119
Newsprint.....	169	169	166	170	162	169	172	179	174	175	170	177	175
Paper-board containers (same as Paperboard).....	163	168	165	168	167	165	163	171	165	162	159	162	162
<i>Printing and Publishing</i>	207	206	216	222	229	238	243	251	253	263	p272	268	p263
Newsprint consumption.....	173	171	181	188	194	200	195	196	195	197	202	198	p198
Printing paper (same as shown under Paper).....	178	172	175	179	187	190	200	210	209	225	238	238	p230
<i>Petroleum and Coal Products</i>	152	133	143	152	154	174	177	184	187	188	192	179	.....
Petroleum refining ¹	188	170	184	177	186	194	198	195	195	208	237	230	.....
Gasoline.....	146	174	175	177	176	176	178	183	178	182	p187	183	p182
Fuel oil.....	145	170	171	170	170	167	170	175	170	174	p177	174	.....
Lubricating oil.....	181	320	328	428	368	470	443	467	436	457	p522	487	p463
Kerosene.....	247	252	256	261	263	269	271	277	280	p284	287	288	p291
Other petroleum products ²	147	147	147	154	161	168	168	164	162	160	p163	166	p164
Coke.....	352	349	350	350	359	363	376	371	378	385	387	384	p374
By-product coke.....	428	434	443	451	453	458	465	488	497	p504	505	509	p523
Beehive coke.....	197	203	213	221	222	236	244	250	250	p251	p245	236	p240
<i>Chemical Products</i>	144	140	145	151	144	159	163	166	160	157	164	158	p158
Paints.....	148	147	148	155	148	162	167	170	165	163	169	163	p163
Rayon.....	141	131	124	128	101	133	133	141	127	130	140	118	111
Industrial chemicals.....	149	143	131	136	109	142	144	151	138	143	151	125	127
Other chemical products ³	108	83	97	96	68	97	92	102	84	80	96	89	48
<i>Rubber Products</i>	152	155	160	168	171	177	184	184	184	178	184	185	p188
<i>Crude petroleum</i>	119	98	125	130	124	136	141	141	130	126	130	131	p128
Bituminous coal.....	159	121	166	177	167	188	198	199	180	173	180	p182	p176
Anthracite.....	62	62	66	63	62	60	59	59	59	57	57	57	.....
Coal.....	72	81	76	77	73	85	73	73	70	77	78	.....	.....

For other footnotes see preceding page.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry	1950										1951		
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Industrial Production—Total	183	188	195	200	198	212	216	220	215	216	216	217	†218
Manufactures — Total	191	197	203	209	207	221	224	229	226	†227	227	228	†230
Durable Manufactures	210	221	232	238	237	249	253	263	260	266	265	268	†274
Iron and Steel ¹	205	222	226	231	228	236	245	253	246	253	254	252	262
Pig iron	175	219	222	221	223	219	223	225	211	216	224	†217	228
Steel.....	243	270	273	271	264	265	275	286	272	280	288	281	298
Open hearth	180	204	206	202	201	198	203	209	198	207	212	206	217
Electric.....	691	739	755	763	710	744	792	835	803	802	827	815	879
Machinery	243	251	258	262	265	279	283	303	311	321	321	328	†334
Transportation Equipment	214	226	262	277	272	287	284	291	278	†292	†289	307	†308
Automobiles (including parts) (Aircraft; Railroad equipment; Shipbuilding—Private and Government) ²	189	204	249	268	262	273	265	271	249	†260	†249	262	†257
Nonferrous Metals and Products	201	198	197	206	202	212	216	223	226	227	224	218	†212
Smelting and refining (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ²	208	207	208	218	207	212	209	217	221	219	†220	222	†225
Fabricating..... (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ²	197	194	192	202	199	212	219	225	228	230	†226	216	†207
Lumber and Products	147	158	162	166	161	177	179	176	168	158	153	154	†161
Lumber.....	133	150	155	160	155	170	170	165	153	140	134	134	†141
Furniture.....	176	175	175	178	174	192	196	198	197	†195	†190	194	†199
Stone, Clay, and Glass Products	180	197	209	212	214	221	223	240	233	227	223	221	†230
Glass products	191	209	222	218	217	212	215	251	237	233	237	238	†249
Glass containers	201	222	238	232	234	223	229	269	250	246	251	253	269
Cement.....	157	207	221	229	229	242	239	249	231	211	193	186	207
Clay products.....	151	154	160	160	162	172	175	177	182	†178	†175	173	†173
Other stone and clay products ²													
Nondurable Manufactures	177	178	180	184	182	198	201	201	197	196	196	195	†194
Textiles and Products	173	174	175	173	165	189	191	197	193	194	†194	194	†189
Textile fabrics.....	156	157	158	156	146	172	171	178	173	173	†174	176	†173
Cotton consumption	138	139	140	132	123	155	152	162	158	158	163	174	175
Rayon deliveries.....	350	348	347	348	361	366	380	374	381	397	392	390	374
Nylon and silk consumption ²													
Wool textiles	152	154	157	161	134	172	171	180	164	160	†156	144	
Carpet wool consumption.....	210	222	216	205	135	210	204	228	204	201	180	182	
Apparel wool consumption.....	153	143	149	152	139	178	170	179	148	140	150	139	
Woolen and worsted yarn.....	134	134	140	147	127	159	158	163	146	141	†142	132	
Woolen yarn.....	116	119	127	134	117	144	137	142	122	121	†121	119	
Worsted yarn.....	161	156	158	165	140	179	187	192	180	169	†173	151	
Woolen and worsted cloth.....	146	149	153	162	143	168	172	180	172	169	†163	143	
Leather and Products	115	110	101	104	99	119	123	115	111	107	†116	123	
Leather tanning	97	101	94	100	87	106	109	107	111	106	108	120	
Cattle hide leathers.....	108	112	104	111	100	117	122	120	126	120	123	136	
Calf and kip leathers.....	75	80	72	80	56	88	89	86	91	82	†75	93	
Goat and kid leathers.....	90	86	86	90	79	84	85	88	93	89	†94	100	
Sheep and lamb leathers.....	79	95	88	86	71	104	102	94	85	†83	91	101	
Shoes.....	128	115	106	107	107	128	133	121	110	109	†121	125	
Manufactured Food Products	148	150	157	164	178	191	192	175	164	162	155	148	149
Wheat flour.....	109	101	103	102	112	114	112	107	108	115	128	120	†110
Cane sugar meltings ²													
Manufactured dairy products.....	128	159	199	226	223	217	173	132	103	99	90	†101	120
Butter.....	85	93	109	120	104	87	74	64	55	55	61	63	65
Cheese.....	172	203	235	261	219	189	164	142	123	121	126	†139	158
Canned and dried milk.....	155	175	215	228	193	174	145	122	102	101	106	121	149
Ice cream ²													

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES—Continued

(Without Seasonal Adjustment)

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

Industry	1950										1951		
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
<i>Manufactured Food Products—Continued</i>													
Meat packing	148	145	144	146	141	134	152	158	184	203	193	142	147
Pork and lard	171	166	161	165	148	135	155	177	228	267	247	168	180
Beef	137	136	142	138	147	147	165	151	154	155	152	129	127
Veal	101	102	102	108	114	119	132	122	116	98	86	77	77
Lamb and mutton	74	72	73	73	75	76	84	80	76	75	85	67	60
Other manufactured foods	154	153	157	163	182	202	206	189	175	169	161	158	157
Processed fruits and vegetables	83	90	98	122	191	254	276	190	137	111	105	100	101
Confectionery	126	108	101	99	120	171	189	164	147	148	152	139	139
Other food products	177	177	182	185	190	194	191	193	190	188	178	177	177
<i>Alcoholic Beverages</i>													
Malt liquor	160	167	179	205	214	191	156	139	141	134	151	149	157
Whiskey	81	97	93	95	84	111	146	157	178	157	155	135	150
Other distilled spirits	139	168	218	258	354	504	753	798	493	509	466	394	440
Rectified liquors	268	242	235	269	315	464	340	304	341	340	349	408	240
<i>Tobacco Products</i>													
Cigars	97	91	93	106	96	126	120	124	127	89	101	107	100
Cigarettes	230	209	237	245	223	283	245	224	231	198	248	234	222
Other tobacco products	72	67	64	69	59	78	76	77	67	50	69	67	62
<i>Paper and Paper Products</i>													
Paper and pulp	173	175	173	178	166	181	184	193	191	188	192	198	198
Pulp	199	205	201	205	200	209	211	227	221	218	221	228	231
Groundwood pulp	101	107	106	110	105	110	119	119	115	126	121	124	124
Soda pulp	113	121	119	120	110	115	114	96	92	92	94	98	94
Sulphate pulp	350	365	363	373	372	381	382	427	414	402	412	430	438
Sulphite pulp	152	153	145	146	140	152	152	162	161	157	158	161	162
Paper	169	170	168	173	160	177	180	188	186	184	188	194	192
Paperboard	203	207	211	213	198	228	232	238	240	229	247	245	248
Fine paper ²													
Printing paper	175	171	167	172	156	174	180	187	183	188	181	192	187
Tissue and absorbent paper	173	187	166	174	174	183	185	209	196	196	204	214	206
Wrapping paper	163	160	158	167	151	155	156	164	163	165	159	172	171
Newsprint	102	113	113	116	115	115	116	117	113	114	117	120	119
Paperboard containers (same as Paperboard)													
<i>Printing and Publishing</i>													
Newsprint consumption	172	174	169	169	150	161	172	183	182	179	164	176	178
Printing paper (same as shown under Paper)	170	178	172	166	144	148	165	180	180	170	148	159	169
<i>Petroleum and Coal Products</i>													
Petroleum refining ²	207	206	216	222	229	238	243	251	253	263	272	268	263
Gasoline	173	171	181	188	194	200	195	196	195	197	202	198	198
Fuel oil	178	172	175	179	187	190	200	210	209	225	238	238	230
Lubricating oil	150	139	149	152	153	173	177	184	187	187	186	177	
Kerosene	192	174	186	166	173	187	196	195	201	214	241	241	
Other petroleum products ²													
Coke	146	174	175	177	176	176	178	183	178	182	187	183	182
By-product coke	145	170	171	170	170	167	170	175	170	174	177	174	
Beehive coke	181	320	328	428	368	470	443	467	436	457	522	487	463
<i>Chemical Products</i>													
Paints	250	253	255	258	259	265	272	282	284	288	288	291	294
Rayon	147	149	151	158	159	166	166	164	160	160	159	164	164
Industrial chemicals	352	349	350	350	359	363	376	371	378	385	387	384	374
Other chemical products ²	428	434	443	451	453	458	465	488	497	504	505	509	523
<i>Rubber Products</i>													
	197	203	213	221	222	236	244	250	250	251	245	236	240
<i>Minerals—Total</i>													
	139	138	147	155	149	163	168	169	159	153	159	153	152
<i>Fuels</i>													
Coal	148	147	148	155	148	162	167	170	165	163	169	163	163
Bituminous coal	141	131	124	128	101	133	133	141	127	130	140	118	111
Anthracite	149	143	131	136	109	142	144	151	138	143	151	125	127
Crude petroleum	108	83	97	96	68	97	92	102	84	80	96	89	48
	152	155	160	168	171	177	184	184	184	178	184	185	188
<i>Metals</i>													
Metals other than gold and silver	83	87	140	155	158	170	171	161	124	93	94	94	92
Iron ore	101	105	197	224	227	244	244	227	166	115	118	121	118
(Copper; Lead; Zinc) ²	63	79	273	325	343	368	365	331	195	86	97	93	89
Gold	55	55	57	59	61	65	68	69	66	59	55		
Silver	74	82	75	74	72	83	74	73	70	77	78		

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.

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

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal, State, and local government
1943.....	42,042	17,381	917	1,567	3,619	7,189	1,401	3,919	6,049
1944.....	41,480	17,111	883	1,094	3,798	7,260	1,374	3,934	6,026
1945.....	40,069	15,302	826	1,132	3,872	7,522	1,394	4,055	5,967
1946.....	41,412	14,461	852	1,661	4,023	8,602	1,586	4,621	5,607
1947.....	43,371	15,247	943	1,982	4,122	9,196	1,641	4,786	5,454
1948.....	44,201	15,286	981	2,165	4,151	9,491	1,716	4,799	5,613
1949.....	43,006	14,146	932	2,156	3,977	9,438	1,763	4,782	5,811
1950.....	44,124	14,884	904	2,318	4,010	9,524	1,812	4,761	5,910
SEASONALLY ADJUSTED									
1950—March.....	42,752	14,135	944	2,096	3,906	9,348	1,791	4,756	5,776
April.....	43,212	14,302	942	2,163	3,948	9,391	1,794	4,757	5,915
May.....	43,578	14,629	941	2,223	3,888	9,459	1,803	4,766	5,869
June.....	44,010	14,802	943	2,299	3,995	9,532	1,809	4,778	5,852
July.....	44,259	14,977	915	2,366	4,021	9,556	1,804	4,769	5,851
August.....	44,914	15,333	942	2,434	4,073	9,651	1,819	4,779	5,883
September.....	45,196	15,444	942	2,454	4,119	9,650	1,836	4,768	5,983
October.....	45,408	15,606	937	2,506	4,138	9,630	1,839	4,733	6,019
November.....	45,501	15,635	937	2,521	4,126	9,620	1,838	4,747	6,077
December.....	45,605	15,692	938	2,452	4,125	9,692	1,846	4,741	6,119
1951—January.....	45,802	15,834	939	2,514	4,106	9,733	1,840	4,736	6,100
February.....	46,082	15,987	943	2,503	4,116	9,791	1,850	4,727	6,165
March.....	46,206	16,025	936	2,543	4,166	9,728	1,854	4,724	6,230
UNADJUSTED									
1950—March.....	42,295	14,103	938	1,907	3,873	9,206	1,791	4,708	5,769
April.....	42,926	14,162	939	2,076	3,928	9,346	1,803	4,757	5,915
May.....	43,311	14,413	940	2,245	3,885	9,326	1,812	4,790	5,900
June.....	43,945	14,666	946	2,414	4,023	9,411	1,827	4,826	5,832
July.....	44,096	14,777	922	2,532	4,062	9,390	1,831	4,841	5,741
August.....	45,080	15,450	950	2,629	4,120	9,474	1,837	4,827	5,793
September.....	45,684	15,685	946	2,626	4,139	9,641	1,827	4,816	6,004
October.....	45,898	15,827	939	2,631	4,132	9,752	1,821	4,757	6,039
November.....	45,873	15,765	938	2,571	4,123	9,896	1,820	4,723	6,037
December.....	46,595	15,789	937	2,403	4,125	10,443	1,828	4,694	6,376
1951—January.....	45,244	15,766	932	2,288	4,071	9,603	1,831	4,665	6,088
February.....	45,393	15,957	933	2,228	4,081	9,575	1,841	4,656	6,122
March.....	45,786	15,985	929	2,314	4,131	9,679	1,854	4,677	6,217

† 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. March 1951 figures are preliminary. Back unadjusted data are available from the Bureau of Labor Statistics; seasonally adjusted figures beginning January 1939 may be obtained from the Division of Research and Statistics.

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT
 [Bureau of the Census estimates without seasonal adjustment. Thousands of persons 14 years of age and over]

Year or month	Total 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—March.....	109,096	61,675	57,551	50,877	6,675	4,123	47,422
April.....	109,260	62,183	58,668	51,473	7,195	3,515	47,024
May.....	109,288	62,788	59,731	51,669	8,062	3,057	46,500
June.....	109,392	64,866	61,482	52,436	9,046	3,384	44,526
July.....	109,491	64,427	61,214	52,774	8,440	3,213	45,064
August.....	109,587	64,867	62,367	54,207	8,160	2,500	44,718
September.....	109,577	63,567	61,226	53,415	7,811	2,341	46,010
October.....	109,407	63,704	61,764	53,273	8,491	1,940	45,704
November.....	109,293	63,512	61,271	53,721	7,551	2,240	45,782
December.....	109,193	62,538	60,308	54,075	6,234	2,229	46,657
1951—January.....	109,170	61,514	59,010	52,993	6,018	2,503	47,658
February.....	108,933	61,313	58,905	52,976	5,930	2,407	47,619
March.....	108,964	62,325	60,179	53,785	6,393	2,147	46,638

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	1,140.5	361.5	531.1	27.9	116.2	58.3	101.8	58.0	81.0	121.4	132.2	152.5	178.2
March	1,300.2	1,267.5	574.7	574.6	161.5	122.7	88.6	78.8	96.3	128.4	154.3	139.4	224.9	223.6
April	1,350.5		674.8		119.2		106.8		97.0		125.6		227.0	
May	1,347.6		674.6		83.7		96.4		100.2		128.3		264.5	
June	1,345.5		628.1		69.3		97.7		128.3		148.7		273.4	
July	1,420.2		675.1		79.8		117.4		121.2		168.8		258.0	
August	1,548.9		754.1		128.8		137.9		113.1		161.2		253.8	
September	1,286.5		549.6		90.8		137.2		119.4		151.4		238.2	
October	1,135.8		529.9		93.6		104.5		86.3		142.5		179.1	
November	1,087.1		496.7		103.9		94.4		109.4		127.2		155.5	
December	1,168.4		478.6		146.1		108.9		87.2		148.2		199.5	
Year	14,501.1		6,741.0		1,142.3		1,208.5		1,179.8		1,651.0		2,578.4	

CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP

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

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

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

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

Federal Reserve district	1951		1950
	Mar.	Feb.	Mar.
Boston	69,471	55,670	67,979
New York	174,303	213,202	195,726
Philadelphia	69,523	70,071	78,956
Cleveland	122,277	89,040	99,931
Richmond	136,495	130,938	152,339
Atlanta	136,026	124,115	239,937
Chicago	223,251	158,732	185,528
St. Louis	96,558	59,941	71,460
Minneapolis	41,580	30,593	36,589
Kansas City	69,168	47,274	64,008
Dallas	128,798	160,951	107,748
Total (11 districts)	1,267,450	1,140,527	1,300,201

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 Vet- erans' housing (Title VI) ²	Military housing (Title VII) ³	
1945	666	171		219	4	272		
1946	755	321	(4)	347	3	85		
1947	1,787	534	(4)	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	47	2,466	18	1,031	123	
1950—Mar.	353	44	1	209	(4)	88	12	
April	329	27		171		122	9	
May	351	48		176	1	110	15	
June	376	78		181	1	113	3	
July	369	61		183	8	111	5	
Aug.	414	69	(4)	217		122	6	
Sept.	373	55	(4)	216	(4)	88	14	
Oct.	379	82	(4)	241	3	43	10	
Nov.	379	74	(4)	236	1	49	17	
Dec.	349	54	(4)	204	3	63	23	
1951—Jan.	330	63	1	225	(4)	28	13	
Feb.	261	44	1	176	1	27	10	
Mar.	294	50	2	180	3	32	28	

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	Com- mercial banks	Mut- ual sav- ings banks	Sav- ings and loan associ- ations	Insur- ance com- panies	Fed- eral agen- cies 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—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
1950—Dec.	6,695	2,205	693	603	2,712	60	421

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	\$1,076	531	547	590	623	\$1,022	583	545	515	118	\$-49
February.....	1,146	1,085	1,043	765	\$1,281	437	589	567	\$600	\$907	799	496	477	164	\$166
March.....	1,326	1,159	1,189	861	.....	415	675	633	665	\$1,100	882	464	557	196	\$181
April.....	1,294	1,121	1,173	\$803	.....	512	532	535	\$585	.....	782	590	638	\$218	.....
May.....	1,414	1,103	1,095	\$829	.....	474	554	541	\$659	.....	940	549	554	\$170	.....
June.....	1,235	1,014	1,108	\$878	.....	463	625	526	\$687	.....	772	389	582	\$191	.....
July.....	1,155	1,019	900	\$779	.....	450	564	457	\$799	.....	705	456	444	\$70	.....
August.....	1,145	992	885	\$762	.....	400	606	491	\$820	.....	745	386	394	\$-59	.....
September.....	1,112	926	910	\$911	.....	473	560	530	\$861	.....	639	365	380	\$50	.....
October.....	1,235	1,023	856	\$906	.....	462	600	557	\$922	.....	743	423	299	\$-17	.....
November.....	1,141	823	842	\$927	.....	455	554	593	\$853	.....	687	269	249	\$124	.....
December.....	1,114	1,318	945	\$1,065	.....	603	720	605	\$866	.....	511	598	340	\$198	.....
Jan.-Mar.....	3,586	3,515	3,338	2,366	\$3,329	1,412	1,810	1,789	1,889	\$3,029	2,174	1,505	1,549	477	\$299

^p Preliminary.

^r Revised.

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

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

³ Includes 47.9 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	Mis-cel-laneous	Mer-chandise 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—March.....	127	139	143	126	67	\$124	134	131	53
April.....	126	123	181	131	68	129	121	137	53
May.....	122	119	181	127	66	134	121	133	51
June.....	127	116	192	130	61	144	179	138	52
July.....	126	105	195	135	61	148	186	140	51
August.....	135	126	194	139	60	155	190	147	56
September.....	134	135	201	128	72	148	198	142	55
October.....	136	135	206	159	75	146	184	145	54
November.....	136	126	198	166	72	157	184	146	53
December.....	140	129	194	158	72	162	199	151	52
1951—January.....	146	133	199	153	69	170	243	158	52
February.....	129	114	186	134	55	143	241	141	48
March.....	139	112	202	150	62	147	241	157	53
UNADJUSTED									
1950—March.....	120	139	144	116	53	\$124	39	127	54
April.....	122	123	177	115	61	129	63	135	54
May.....	125	119	179	112	59	139	217	135	51
June.....	131	116	188	133	51	150	277	142	52
July.....	130	105	190	162	48	149	298	141	51
August.....	140	126	186	150	57	163	285	149	56
September.....	145	135	198	143	95	160	298	154	57
October.....	147	135	201	159	116	154	262	158	56
November.....	139	126	198	162	90	154	188	152	54
December.....	130	129	204	148	70	145	62	142	50
1951—January.....	133	133	209	153	66	153	61	145	50
February.....	119	114	197	131	44	137	60	133	46
March.....	130	112	204	138	49	147	70	149	54

^r Revised.

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

REVENUES, EXPENSES, AND INCOME OF CLASS I RAILROADS

[In millions of dollars]

Year or month	Total operating revenues	Total expenses	Net operating income	Net income
1939.....	3,995	3,406	589	93
1940.....	4,297	3,614	682	189
1941.....	5,347	4,348	998	500
1942.....	7,466	5,982	1,485	902
1943.....	9,055	7,695	1,360	873
1944.....	9,437	8,331	1,106	667
1945.....	8,902	8,047	852	450
1946.....	7,628	7,009	620	287
1947.....	8,685	7,904	781	479
1948.....	9,672	8,670	1,002	699
1949.....	8,580	7,893	687	438
1950.....	\$9,473	\$8,434	\$1,040	\$783
SEASONALLY ADJUSTED				
1950—March.....	723	655	67	36
April.....	730	667	63	32
May.....	715	661	54	20
June.....	791	691	100	70
July.....	772	686	86	54
August.....	833	744	88	55
September.....	858	749	109	73
October.....	885	776	108	74
November.....	863	760	103	70
December.....	941	849	92	60
1951—January.....	863	766	98	\$66
February.....	783	742	41	\$9
UNADJUSTED				
1950—March.....	743	668	76	49
April.....	714	652	62	38
May.....	745	678	67	45
June.....	779	689	90	72
July.....	772	688	84	59
August.....	890	768	122	96
September.....	872	749	123	99
October.....	925	791	135	108
November.....	862	752	110	86
December.....	928	815	113	120
1951—January.....	849	771	78	\$55
February.....	716	697	19	\$-3

^p Preliminary.

^r Revised.

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

DEPARTMENT STORE STATISTICS—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)	February		Sales during period			Stocks at end of month		
		Feb. 1951	Two months 1951	Feb. 1951	1951	1950	1951		1950	1951		
							Feb.	Jan.		Feb.	Jan.	Feb.
BASEMENT STORE—total..	197	+14	+20	+26	3.4	3.1	156	186	137	539	463	425
Domestics and blankets ³	136	+30	+46	+41	3.9	3.5						
Women's and misses' ready-to-wear	189	+12	+15	+17	2.7	2.6	154	169	138	413	352	352
Intimate apparel ⁴	164	+17	+24	+20	3.0	2.9						
Coats and suits ⁴	175	+20	+18	+9	2.2	2.4						
Dresses ⁴	172	+3	+7	0	1.8	1.8						
Blouses, skirts, and sportswear ⁴	158	+4	+6	+22	2.8	2.4						
Girls' wear ⁴	123	+19	+17	+18	3.5	3.5						
Infants' wear ⁴	119	+15	+17	+33	4.0	3.4						
Men's and boys' wear	158	+15	+19	+31	4.5	4.0	155	173	135	698	593	521
Men's wear ⁴	134	+14	+20	+32	4.2	3.7						
Men's clothing ⁴	94	+16	+18	+38	4.3	3.6						
Men's furnishings ⁴	118	+12	+21	+30	4.1	3.5						
Boys' wear ⁴	115	+17	+18	+29	5.4	4.9						
Homefurnishings	102	+18	+22	+51	4.0	3.2	180	182	153	728	650	481
Shoes	123	+17	+23	+22	5.1	4.8	124	145	105	624	539	522
NONMERCHANTISE—total⁴..	174	-8	+14	(*)	(*)	(*)						
Barber and beauty shop ⁴ ..	72	-5	-4	(*)	(*)	(*)						

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. 559.

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—Mar.....	320	920	326	386	319
Apr.....	319	926	271	325	270
May.....	330	906	248	310	287
June.....	317	833	369	244	365
July.....	292	789	693	248	572
Aug.....	331	918	755	460	522
Sept.....	370	1,029	702	481	428
Oct.....	361	1,169	593	501	392
Nov.....	403	1,203	442	437	286
Dec.....	616	957	412	370	340
1951—Jan.....	337	994	658	374	620
Feb.....	286	1,094	656	386	384
Mar.....	‡348	‡1,207	‡463	‡461	‡268

[‡] Preliminary.

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	
June 4....	259	June 3....	261	Dec. 3....	449	Dec. 2....	444
11....	288	10....	302	10....	542	9....	554
18....	285	17....	302	17....	584	16....	638
25....	247	24....	250	24....	541	23....	640
July 2....	238	July 1....	263	31....	197	30....	237
9....	201	8....	218				
16....	213	15....	265	1950		1951	
23....	207	22....	303				
30....	209	29....	295	Jan. 7....	205	Jan. 6....	285
Aug. 6....	228	Aug. 5....	296	14....	233	13....	305
13....	218	12....	273	21....	230	20....	301
20....	252	19....	281	28....	227	27....	278
27....	252	26....	288	Feb. 4....	226	Feb. 3....	234
Sept. 3....	295	Sept. 2....	310	11....	238	10....	273
10....	273	9....	295	18....	231	17....	272
17....	315	16....	368	25....	221	24....	274
24....	292	23....	322	Mar. 4....	244	Mar. 3....	288
Oct. 1....	302	30....	320	11....	253	10....	303
8....	297	Oct. 7....	325	18....	264	17....	292
15....	290	14....	322	25....	279	24....	304
22....	296	21....	304	Apr. 1....	301	31....	258
29....	298	8....	320	8....	320	Apr. 7....	292
Nov. 5....	315	Nov. 4....	315	15....	254	14....	288
12....	318	11....	342	22....	279	21....	281
19....	342	18....	368	29....	285	28....	293
26....	330	25....	319	May 6....	301	May 5....	
				13....	308	12....	
				20....	275	19....	
				27....	282	26....	

^{*} Revised.

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

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	1950				1951
										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	263.3	271.6	283.9	300.3	313.9
Less: Capital consumption allowances.....	8.8	7.2	8.1	9.3	12.2	14.8	17.4	18.8	20.8	19.7	20.5	21.3	21.7	22.2
Indirect business tax and related liabilities.....	7.0	7.1	9.4	11.3	17.3	18.7	20.4	21.3	23.7	22.0	23.2	25.3	24.3	26.1
Business transfer payments.....	.6	.7	.5	.5	.6	.7	.7	.7	.7	.7	.7	.7	.7	.7
Statistical discrepancy.....	-1.1	1.2	1.4	1.6	1.7	.3	-2.9	-1.9	-1.9	4.1	-1.3	-7.6	-2.7	n.a.
Plus: Subsidies less current surplus of government enterprises.....	-1.1	(1)	.5	.1	.9	-1.1	.0	.1	.1	.2	.5	-.3	-.1	-.1
Equals: National income	87.4	39.6	72.5	103.8	180.3	198.7	223.5	216.8	236.6	216.9	229.1	244.0	256.2	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	35.9	28.1	35.0	38.1	42.2	n.a.
Contributions for social insurance.....	.2	.3	2.1	2.8	6.0	5.7	5.2	5.7	6.8	6.7	6.8	6.9	7.2	8.1
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	20.9	14.2	11.2	11.2	11.5
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	4.8	4.8	4.8
Dividends.....	5.8	2.1	3.8	4.5	5.8	6.6	7.5	7.8	9.4	8.1	8.2	9.3	11.5	9.3
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	223.2	216.4	215.1	224.9	234.9	241.6
Less: Personal tax and related payments.....	2.6	1.5	2.4	3.3	18.8	21.5	21.2	18.7	20.5	19.0	19.5	20.3	23.3	26.7
Federal.....	1.3	.5	1.2	2.0	17.2	19.6	19.0	16.2	17.8	16.3	16.8	17.5	20.4	23.8
State and local.....	1.4	1.0	1.2	1.3	1.6	1.9	2.2	2.5	2.8	2.7	2.7	2.8	2.8	2.9
Equals: Disposable personal income	82.5	45.2	70.2	92.0	158.9	169.5	188.4	187.4	202.7	197.4	195.6	204.6	211.6	214.9
Less: Personal consumption expenditures.....	78.8	46.3	67.5	82.3	146.9	165.6	177.4	178.8	190.8	182.6	185.8	198.9	195.8	204.8
Equals: Personal saving	3.7	-1.2	2.7	9.8	12.0	3.9	10.9	8.6	11.9	14.8	9.8	5.7	15.8	10.1

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1939	1941	1946	1947	1948	1949	1950	1950				1951
										1	2	3	4	
National income	87.4	39.6	72.5	103.8	180.3	198.7	223.5	216.8	236.6	216.9	229.1	244.0	256.2	n.a.
Compensation of employees	50.8	29.3	47.8	64.3	117.1	128.0	140.2	140.6	152.2	142.3	147.9	155.3	162.7	170.2
Wages and salaries ¹	50.2	28.8	45.7	61.7	111.2	122.1	134.4	134.2	144.9	135.2	140.6	147.8	155.1	162.1
Private.....	45.2	23.7	37.5	51.5	90.6	104.8	115.7	113.7	122.6	114.3	119.5	125.3	130.3	135.5
Military.....	.3	.3	.4	1.9	8.0	4.1	4.0	4.3	n.a.	4.5	4.5	n.a.	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	16.6	n.a.	n.a.	n.a.
Supplements to wages and salaries.....	.6	.5	2.1	2.6	5.9	5.9	5.8	6.4	7.3	7.1	7.3	7.4	7.6	8.1
Proprietors' and rental income ²	19.7	7.2	14.7	20.8	42.0	42.4	47.3	41.7	43.6	41.5	41.2	45.5	46.3	48.0
Business and professional.....	8.3	2.9	6.8	9.6	20.6	19.8	22.1	21.0	23.2	21.4	22.3	24.6	24.3	25.8
Farm.....	5.7	2.3	4.5	6.9	14.8	15.6	17.7	13.4	13.1	12.8	11.7	13.5	14.4	14.8
Rental income of persons.....	5.8	2.0	3.5	4.3	6.6	7.1	7.5	7.3	7.4	7.3	7.1	7.4	7.6	7.4
Corporate profits and inventory valuation adjustment	10.3	-2.0	5.8	14.6	18.3	24.7	31.8	29.9	35.9	28.1	35.0	38.1	42.2	n.a.
Corporate profits before tax.....	9.8	.2	6.5	17.2	23.5	30.5	33.9	27.6	41.0	29.2	37.4	46.4	50.8	n.a.
Corporate profits tax liability.....	1.4	.5	1.5	7.8	9.6	11.9	13.0	10.6	12.8	13.2	16.5	20.6	22.3	n.a.
Corporate profits after tax.....	8.4	-.4	5.0	9.4	13.9	18.5	20.9	17.0	28.2	16.0	20.9	25.8	28.5	n.a.
Inventory valuation adjustment.....	.5	-2.1	-.7	-2.6	-5.2	-5.8	-2.0	2.2	-5.1	-1.0	-2.4	-8.3	-8.5	-9.3
Net interest	6.5	5.0	4.2	4.1	2.9	3.5	4.1	4.7	5.0	5.0	5.0	5.0	5.1	5.2

n.a. Not available. † Revised.

¹ Less than 50 million dollars.

² Includes employee contributions to social insurance funds.

³ Includes noncorporate inventory valuation adjustment.

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

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

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

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

GROSS NATIONAL PRODUCT OR EXPENDITURE

	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1939	1941	1946	1947	1948	1949	1950	1950				1951
										1	2	3	4	1
Gross national product	103.8	55.8	91.3	126.4	211.1	233.3	259.1	255.6	279.8	263.3	271.6	283.9	300.3	313.9
Personal consumption expenditures	78.8	46.3	67.5	82.3	146.9	165.6	177.4	178.8	190.8	182.6	185.8	198.9	195.8	204.8
Durable goods.....	9.4	3.5	6.7	9.8	16.6	21.4	22.9	23.8	29.2	26.4	26.5	34.0	30.0	31.6
Nondurable goods.....	37.7	22.3	35.3	44.0	85.8	95.1	100.9	98.5	101.6	97.9	99.9	104.5	104.3	110.7
Services.....	31.7	20.6	25.5	28.5	44.5	49.1	53.7	56.4	59.9	58.3	59.5	60.4	61.5	62.6
Gross private domestic investment	15.8	1.3	9.9	18.3	28.7	30.2	43.1	33.0	49.4	41.8	47.7	47.8	60.2	59.0
New construction ¹	7.8	1.1	4.9	6.8	10.3	13.9	17.7	17.3	21.8	20.0	21.5	23.0	22.9	23.5
Producers' durable equipment.....	6.4	1.8	4.6	7.7	12.3	17.1	19.9	19.5	23.4	19.5	21.8	26.3	26.1	27.6
Change in business inventories.....	1.6	-1.6	.4	3.9	6.1	-8.5	5.5	-3.7	4.1	2.3	4.4	-1.5	11.2	7.9
Net foreign investment.....	.8	.2	.9	1.1	4.6	8.9	1.9	.4	-2.5	-1.7	-1.7	-3.3	-3.4	-2.6
Government purchases of goods and services	8.5	8.0	13.1	24.7	30.9	28.6	36.6	43.3	42.1	40.5	39.9	40.4	47.6	52.6
Federal.....	1.3	2.0	5.2	16.9	20.0	15.8	21.0	25.3	22.7	21.8	21.1	20.9	26.9	32.0
War.....	1.3	2.0	1.3	13.8	21.2	17.1	21.5	25.7	22.9	22.1	21.4	21.1	27.1	32.2
Nonwar.....	(9)	(9)	(9)	(9)	2.7	1.3	.5	.4	.2	.3	.3	.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	18.7	18.8	19.5	20.8	20.7

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.....	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—March.....	219.3	133.6	136.4	57.7	39.6	18.1	21.0	2.8	3.3	40.2	18.0	24.2	203.7
April.....	213.8	135.3	138.1	59.1	39.7	18.2	21.1	2.8	3.3	39.8	18.2	17.2	198.7
May.....	214.5	137.7	140.5	60.9	40.1	18.5	21.0	2.8	3.4	41.5	17.8	14.1	198.4
June.....	217.1	140.2	143.2	62.7	40.7	18.6	21.2	3.0	3.4	42.3	17.8	13.4	200.7
July.....	220.7	141.7	144.5	63.3	40.9	18.7	21.6	2.8	3.4	45.5	17.8	12.3	202.7
August.....	225.4	145.5	148.5	65.6	41.7	18.8	22.4	3.0	3.4	46.1	18.4	12.0	207.3
September.....	228.7	147.8	150.6	66.5	41.6	18.8	23.7	2.8	3.4	45.0	21.1	11.4	211.2
October.....	231.1	150.7	153.8	68.6	41.9	19.2	24.1	3.1	3.4	45.7	19.2	12.1	212.7
November.....	232.9	152.1	155.1	69.1	41.9	19.3	24.8	3.0	3.4	46.2	19.4	11.8	213.9
December.....	241.0	154.3	157.2	70.0	42.4	19.4	25.4	2.9	3.4	47.0	24.7	11.6	221.9
1951—January.....	240.9	156.7	160.2	71.1	43.2	19.9	26.0	3.5	3.5	49.3	19.0	12.4	220.9
February.....	241.3	158.7	162.1	72.0	43.7	19.8	26.6	3.4	3.5	47.7	19.3	12.1	222.4
March.....	242.5	160.4	164.0	72.6	44.1	20.0	27.3	3.6	3.5	47.1	19.5	12.0	223.8

^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					
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	4,523	1,961	2,567	4,072	5,766	949	3,854	963
1949.....	16,809	10,890	6,240	3,144	3,096	4,650	5,919	1,018	3,909	992
1950.....	20,098	13,460	7,905	4,126	3,779	5,555	6,638	1,332	4,239	1,067
1950—February.....	16,159	10,884	6,213	3,256	2,957	4,671	5,275	1,034	3,233	1,008
March.....	16,338	11,077	6,334	3,355	2,979	4,743	5,261	1,045	3,211	1,005
April.....	16,639	11,322	6,511	3,470	3,041	4,811	5,317	1,067	3,241	1,009
May.....	17,077	11,667	6,733	3,600	3,133	4,934	5,410	1,092	3,290	1,028
June.....	17,651	12,105	6,995	3,790	3,205	5,110	5,546	1,116	3,392	1,038
July.....	18,295	12,598	7,343	3,994	3,349	5,255	5,697	1,133	3,527	1,037
August.....	18,842	13,009	7,613	4,107	3,506	5,396	5,833	1,157	3,636	1,040
September.....	19,329	13,344	7,858	4,213	3,645	5,486	5,985	1,197	3,741	1,047
October.....	19,398	13,389	7,879	4,227	3,652	5,510	6,009	1,250	3,703	1,056
November.....	19,405	13,306	7,805	4,175	3,630	5,501	6,099	1,298	3,739	1,062
December.....	20,098	13,460	7,905	4,126	3,779	5,555	6,638	1,332	4,239	1,067
1951—January.....	19,942	13,257	7,699	4,056	3,643	5,558	6,685	1,352	4,248	1,085
February ^p	19,536	13,075	7,524	3,990	3,534	5,551	6,461	1,369	4,010	1,082
March ^p	19,375	12,980	7,379	3,942	3,437	5,601	6,395	1,373	3,938	1,084

^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 ²	Industrial loan companies ²	Credit unions	Miscellaneous lenders	Insured repair and modernization loans ³	Commercial banks ¹	Small loan companies	Industrial banks ²	Industrial loan companies ²	Credit unions
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.....	5,555	2,431	1,084	291	203	525	157	864	3,875	1,946	481	358	894
1950—February.....	4,671	1,973	928	254	174	408	142	792	268	126	34	25	61
March.....	4,743	2,026	936	258	176	421	143	783	336	163	43	31	78
April.....	4,811	2,066	945	262	178	431	144	785	307	154	37	28	70
May.....	4,934	2,134	959	267	182	450	145	797	348	168	43	32	83
June.....	5,110	2,233	978	275	187	474	147	816	379	175	46	34	93
July.....	5,255	2,316	995	282	192	495	149	826	381	166	45	32	84
August.....	5,396	2,401	1,009	290	197	514	150	835	387	166	46	33	88
September.....	5,486	2,462	1,010	295	201	524	150	844	356	149	40	32	76
October.....	5,510	2,460	1,026	294	201	524	152	853	298	149	39	28	66
November.....	5,501	2,435	1,037	292	200	521	153	863	257	165	34	27	64
December.....	5,555	2,431	1,084	291	203	525	157	864	289	234	37	29	72
1951—January.....	5,558	2,438	1,090	289	202	518	158	863	326	162	39	28	67
February ^p	5,551	2,441	1,094	286	202	515	158	855	296	158	35	27	64
March ^p	5,601	2,476	1,111	286	203	517	160	848	367	207	43	33	79

^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 March amounted to 103 million dollars, and other loans made during March were 13 million.

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

³ Includes only loans insured by Federal Housing Administration.

CONSUMER CREDIT STATISTICS—Continued

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

[Estimated amounts outstanding. In millions of dollars]

End of year or month	Total, excluding automobile	Department stores and mail-order houses	Furniture stores	Household appliance stores	Jewelry stores	All other retail stores
1940.....	1,721	439	599	302	110	271
1941.....	1,802	466	619	313	120	284
1942.....	1,135	252	440	188	76	179
1943.....	707	172	289	78	57	111
1944.....	691	183	293	50	56	109
1945.....	715	198	296	51	57	113
1946.....	1,104	337	386	118	89	174
1947.....	1,935	650	587	249	144	305
1948.....	2,567	874	750	387	152	404
1949.....	3,096	1,010	935	500	163	488
1950.....	3,779	1,245	1,029	711	794	
1950—February.....	2,957	958	891	492	616	
March.....	2,979	960	899	502	618	
April.....	3,041	979	913	518	631	
May.....	3,133	1,011	935	537	650	
June.....	3,205	1,032	947	561	665	
July.....	3,349	1,081	976	597	695	
August.....	3,506	1,123	998	658	727	
September.....	3,645	1,159	1,028	702	756	
October.....	3,652	1,170	1,019	705	758	
November.....	3,630	1,172	1,003	702	753	
December.....	3,779	1,245	1,029	711	794	
1951—January.....	3,643	1,201	982	698	762	
February ^p	3,534	1,162	956	680	736	
March ^p	3,437	1,141	925	658	713	

CONSUMER INSTALMENT CREDITS OF INDUSTRIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Year or month	Total	Retail instalment paper ²		Repair and modernization loans ^{1,2}	Personal instalment cash loans
		Auto-mobile	Other		
Outstanding at end of period:					
1948.....	286.2	66.6	43.4	51.7	124.5
1949.....	343.2	93.6	63.1	55.4	131.1
1950.....	391.0	118.5	79.7	54.9	137.9
1950—February.....	347.4	98.6	65.2	54.2	129.4
March.....	350.5	100.4	66.9	53.0	130.2
April.....	355.0	102.6	68.9	52.8	130.7
May.....	361.8	105.6	70.7	53.5	132.0
June.....	371.0	111.9	71.9	54.2	133.0
July.....	380.4	115.8	73.4	54.9	136.3
August.....	389.8	119.4	76.2	55.5	138.7
September.....	396.4	121.9	79.3	56.1	139.1
October.....	395.6	121.5	80.3	56.1	137.7
November.....	392.9	120.6	79.9	55.7	136.7
December.....	391.0	118.5	79.7	54.9	137.9
1951—January.....	386.9	117.2	78.4	53.6	137.7
February ^p	382.5	116.9	77.4	52.4	135.8
March ^p	382.5	116.4	76.4	52.0	137.7
Volume extended during month:					
1950—February.....	40.3	12.6	7.6	2.7	17.4
March.....	47.3	13.5	9.7	2.5	21.6
April.....	43.1	12.7	8.8	3.0	18.6
May.....	48.9	13.9	9.6	4.2	21.2
June.....	51.1	15.7	8.9	4.3	22.2
July.....	50.5	16.2	8.9	3.9	21.5
August.....	52.7	15.4	11.0	4.1	22.2
September.....	47.2	13.7	10.5	3.9	19.1
October.....	43.5	11.3	9.6	3.9	18.7
November.....	37.2	8.7	7.6	3.0	17.9
December.....	40.3	9.1	8.0	2.6	20.6
1951—January.....	42.2	10.6	8.2	2.5	20.9
February ^p	38.3	10.8	7.2	2.3	18.0
March ^p	46.8	12.4	8.5	3.0	22.9

CONSUMER INSTALMENT CREDITS OF COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Year or month	Total	Automobile retail		Other retail, purchased and direct	Repair and modernization loans ²	Personal instalment cash loans
		Purchased	Direct loans			
Outstanding at end of period:						
1948.....	3,563	570	736	751	636	870
1949.....	4,416	854	915	922	781	944
1950.....	5,645	1,143	1,223	1,267	905	1,107
1950—February.....	4,404	888	935	941	783	947
March.....	4,595	922	964	966	774	969
April.....	4,688	953	992	983	780	980
May.....	4,862	992	1,035	1,028	804	1,003
June.....	5,084	1,050	1,096	1,064	834	1,040
July.....	5,291	1,110	1,158	1,112	851	1,060
August.....	5,493	1,143	1,217	1,178	872	1,083
September.....	5,685	1,177	1,251	1,258	891	1,108
October.....	5,726	1,180	1,254	1,282	905	1,105
November.....	5,661	1,159	1,234	1,261	907	1,100
December.....	5,645	1,143	1,223	1,267	905	1,107
1951—January.....	5,610	1,116	1,219	1,268	890	1,117
February ^p	5,530	1,096	1,222	1,217	877	1,118
March ^p	5,519	1,079	1,232	1,193	874	1,141
Volume extended during month:						
1950—February.....	542	117	124	118	49	134
March.....	646	142	151	139	42	172
April.....	607	130	141	129	52	155
May.....	721	148	164	163	74	172
June.....	768	165	184	154	82	183
July.....	789	174	191	167	80	177
August.....	799	157	190	187	82	183
September.....	782	152	174	211	75	170
October.....	647	123	132	166	71	155
November.....	517	91	101	124	55	146
December.....	562	94	117	141	48	162
1951—January.....	606	98	137	147	47	177
February ^p	536	93	132	117	41	153
March ^p	637	108	160	123	52	194

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

[Estimates. In millions of dollars]

Year or month	Total	Retail instalment paper ²		Repair and modernization loans ^{1,2}	Personal instalment cash loans
		Auto-mobile	Other		
Outstanding at end of period:					
1948.....	177.1	38.3	23.7	5.0	110.1
1949.....	194.7	43.5	31.4	6.5	113.3
1950.....	226.9	57.9	41.1	7.3	120.6
1950—February.....	193.7	44.6	30.8	6.6	111.7
March.....	196.2	46.1	31.0	6.5	112.6
April.....	198.7	47.5	31.6	6.4	113.2
May.....	202.8	49.5	32.7	6.7	113.9
June.....	208.7	52.3	34.3	6.9	115.2
July.....	214.3	54.8	35.9	7.2	116.4
August.....	219.9	55.9	39.2	7.3	117.5
September.....	223.8	57.2	41.1	7.4	118.1
October.....	224.0	57.4	41.7	7.3	117.6
November.....	223.3	57.3	40.9	7.3	117.8
December.....	226.9	57.9	41.1	7.3	120.6
1951—January.....	225.6	56.8	40.8	7.2	120.8
February ^p	224.7	56.8	40.2	7.0	120.7
March ^p	226.2	57.0	40.5	7.0	121.7
Volume extended during month:					
1950—February.....	25.4	5.6	3.5	0.3	16.0
March.....	31.2	7.3	4.0	0.3	19.6
April.....	29.2	6.9	3.9	0.4	18.0
May.....	33.1	7.9	4.8	0.5	19.9
June.....	35.4	8.9	5.3	0.5	20.7
July.....	34.8	9.1	5.7	0.5	19.5
August.....	35.5	8.1	7.3	0.5	19.6
September.....	32.8	7.5	6.0	0.4	18.9
October.....	29.3	6.8	4.9	0.4	17.2
November.....	27.4	6.1	3.8	0.4	17.1
December.....	30.4	6.3	3.9	0.3	19.9
1951—January.....	29.1	6.8	4.3	0.3	17.7
February ^p	27.7	6.4	3.8	0.3	17.2
March ^p	34.1	7.3	4.9	0.4	21.5

^p Preliminary.

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

² Includes both direct loans and paper purchased.

CONSUMER CREDIT STATISTICS—Continued

FURNITURE STORE STATISTICS

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE ¹

	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	Mar. 1951 ^p	Feb. 1951	Jan. 1951	Mar. 1951 ^p	Feb. 1951	Jan. 1951
	Net sales:					
Total	+8	-8	-31	+2	+11	+25
Cash sales	+1	-13	-33	+6	+18	+37
Credit sales:						
Instalment	+11	-3	-37	-7	-1	+11
Charge account	+6	-14	-18	+25	+36	+57
Accounts receivable, end of month:						
Total	-2	-3	-4	+7	+13	+14
Instalment	-2	-2	-5	+4	+7	+8
Collections during month:						
Total	+5	-10	+7	+14	+17	+19
Instalment	+9	-9	+1	+6	+7	+11
Inventories, end of month, at retail value.	+7	+4	+3	+36	+37	+39

Year or month	Instalment accounts			Charge accounts
	Department stores	Furniture stores	Household appliance stores	Department stores
1950				
February	17	10	11	47
March	19	11	12	53
April	17	10	11	50
May	18	10	12	52
June	17	10	10	51
July	17	11	11	49
August	18	11	11	50
September	18	11	10	51
October	18	11	11	51
November	17	10	10	51
December	18	11	10	49
1951				
January	19	10	12	50
February	17	10	11	46
March ^p	20	11	12	51

^p Preliminary. ^r Revised.

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

DEPARTMENT STORE SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS

Year or month	Index numbers, without seasonal adjustment, 1941 average=100								Percentage of total sales		
	Sales during month				Accounts receivable at end of month		Collections during month		Cash sales	Instalment sales	Charge account sales
	Total	Cash	Instalment	Charge account	Instalment	Charge account	Instalment	Charge account			
Averages of monthly data:											
1941	100	100	100	100	100	100	100	100	48	9	43
1942	114	131	82	102	78	91	103	110	56	6	38
1943	130	165	71	103	46	79	80	107	61	5	34
1944	145	188	66	112	38	84	70	112	64	4	32
1945	162	211	67	125	37	94	69	127	64	4	32
1946	202	242	101	176	50	138	91	168	59	4	37
1947	214	237	154	200	88	174	133	198	55	6	39
1948	225	236	192	219	142	198	181	222	52	7	41
1949	213	216	200	212	165	196	200	224	51	8	41
1950	220	213	246	223	235	210	250	237	48	10	42
1950—February											
February	156	152	+184	154	207	191	222	241	48	11	41
March	203	199	+231	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											
January	212	195	233	228	269	269	318	354	45	10	45
February	179	167	211	187	262	236	289	279	46	10	44
March ^p	220	210	234	228	255	227	317	270	48	9	43

^p Preliminary. ^r Revised.

NOTE.—Data based on reports from a smaller group of stores than is included in the monthly index of sales shown on p. 559.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK—Continued

	Chart book page	1951				Chart book page	1951					
		Jan.	Feb.	Mar. ¹			Jan.	Feb.	Mar. ¹			
MONTHLY FIGURES—Cont.				MONTHLY FIGURES—Cont.								
DEPOSITS AND CURRENCY—Cont.				MONEY RATES, ETC.								
Turnover of demand deposits: ⁴				Treasury bills (new issues)..... 22								
New York City..... 8				31.9	30.7	35.1	Corporate bonds:					
Other leading cities..... 8				22.0	21.5	22.1	Aaa..... 22					
				<i>In billions of dollars</i>			Baa..... 22					
COMMERCIAL BANKS							F. R. Bank discount rate..... 22					
Cash assets *..... 9				\$30.40	\$30.50	\$30.10	Commercial paper..... 22					
Loans and investments, total *..... 9				\$125.10	\$125.00	\$125.70	Stock yields:					
Loans *..... 9				\$52.70	\$53.50	\$54.40	Dividends/price ratio:					
U. S. Govt. securities *..... 9				\$60.00	\$59.10	\$58.80	Common stock..... 26					
Other securities *..... 9				\$12.40	\$12.40	\$12.60	Preferred stock..... 26					
Holdings of U. S. Govt. securities:							<i>In unit indicated</i>					
Within 1 year:							Margin requirements (per cent)..... 28					
Total..... 10				17.04	16.40		Stock prices (1935-39=100), total... 28					
Bills..... 10				3.03	2.88		Volume of trading (mill. shares).... 28					
Notes and bonds..... 10				14.01	13.53		Stock market credit (mill. dollars):					
Over 1 year:							Bank loans..... 28					
Total..... 10				35.85	35.58		Customers' debit balances..... 28, 29					
Notes and bonds (1-5 yrs.)..... 10				25.58	25.27		Money borrowed..... 29					
Bonds (5-10 yrs.)..... 10				7.34	7.35		Customers' free credit balances.... 29					
Bonds (over 10 yrs.)..... 10				2.93	2.95		<i>In billions of dollars</i>					
MEMBER BANKS							GOVERNMENT FINANCE					
All member banks:							Gross debt of the U. S. Government:					
Loans and investments, total..... 12				105.77	105.66	106.37	Total (direct and guaranteed)..... 30					
Loans..... 12				45.11	45.87	46.62	Bonds (marketable issues)..... 30					
U. S. Govt. securities..... 12				50.34	49.42	49.26	Notes, certificates, and bills..... 30					
Other securities..... 12				10.32	10.37	10.48	Savings bonds, savings notes.... 30					
Demand deposits adjusted *..... 12				77.93	77.01	75.55	Special issues..... 30					
Time deposits..... 12				29.55	29.56	29.63	Investment bonds, guaranteed debt, etc..... 30					
Balances due to banks..... 12				12.34	11.28	11.21	Ownership of U. S. Govt. securities:					
Balances due from banks..... 12				6.15	5.50	5.43	Total:					
Reserves..... 12				18.09	18.91	19.21	Commercial banks *..... 31					
Central reserve city banks:							Fed. agencies and trust funds... 31					
Loans and investments, total..... 12				25.29	25.46	26.06	F. R. Banks..... 31					
Loans..... 12				11.88	12.23	12.47	Individuals *..... 31					
U. S. Govt. securities..... 12				11.00	10.78	11.07	Corporations *..... 31					
Other securities..... 12				2.41	2.45	2.52	Insurance companies *..... 31					
Demand deposits adjusted *..... 12				19.79	19.83	19.04	Mutual savings banks *..... 31					
Time deposits..... 12				3.04	3.02	3.13	State and local govts. *..... 31					
Balances due to banks..... 12				5.24	4.89	4.98	Miscellaneous *..... 31					
Reserves..... 12				6.01	6.22	6.47	Marketable public issues:					
Reserve city banks:							By class of security:					
Loans and investments, total..... 13				40.06	39.87	39.74	Bills—Total outstanding..... 32					
Loans..... 13				18.16	18.43	18.54	Commercial bank and F. R. Bank..... 32					
U. S. Govt. securities..... 13				18.19	17.73	17.48	F. R. Bank..... 32					
Other securities..... 13				3.71	3.72	3.71	Notes and certificates—Total outstanding..... 32					
Demand deposits adjusted *..... 13				28.07	27.39	26.84	Commercial bank and F. R. Bank..... 32					
Time deposits..... 13				11.70	11.70	11.58	F. R. Bank..... 32					
Balances due to banks..... 13				6.01	5.40	5.25	Bonds—Total outstanding..... 32					
Balances due from banks..... 13				1.94	1.75	1.77	Nonbank (unrestricted issues only), commercial bank, and F. R. Bank..... 32					
Reserves..... 13				7.08	7.33	7.35	Commercial bank and F. R. Bank..... 32					
Country banks:							F. R. Bank..... 32					
Loans and investments, total..... 13				40.42	40.33	40.58	By earliest callable or due date:					
Loans..... 13				15.07	15.21	15.61	Within 1 year—Total outstanding..... 33					
U. S. Govt. securities..... 13				21.15	20.92	20.72	Commercial bank and F. R. Bank..... 33					
Other securities..... 13				4.19	4.20	4.26	F. R. Bank..... 33					
Demand deposits adjusted *..... 13				30.07	29.78	29.67	1-5 years—Total outstanding..... 33					
Time deposits..... 13				14.81	14.84	14.92	Commercial bank and F. R. Bank..... 33					
Balances due from banks..... 13				4.05	3.60	3.50	F. R. Bank..... 33					
Reserves..... 13				5.00	5.36	5.38	5-10 years—Total outstanding..... 33					
							Nonbank (unrestricted issues only), commercial bank, and F. R. Bank..... 33					
LENDING INSTITUTIONS OTHER THAN COMMERCIAL BANKS							Commercial Bank and F. R. Bank..... 33					
Mutual savings banks: *							F. R. Bank..... 33					
Total assets..... 20				22.49	22.53	22.60	Over 10 years—Total outstanding..... 33					
U. S. Govt. securities..... 20				10.88	10.77	10.51	Nonbank (unrestricted issues only), commercial bank, and F. R. Bank..... 33					
Real estate mortgages..... 20				8.17	8.28	8.42	Commercial Bank and F. R. Bank..... 33					
Other securities..... 20				2.33	2.34	2.36	F. R. Bank..... 33					
Other assets..... 20				1.11	1.14	1.31	Over 10 years—Total outstanding..... 33					
Life insurance companies:							Nonbank (unrestricted issues only), commercial bank, and F. R. Bank..... 33					
Total assets..... 20				64.29	64.54		Commercial bank and F. R. Bank..... 33					
Business securities..... 20				24.53	24.72		F. R. Bank..... 33					
Real estate mortgages..... 20				16.44	16.77							
U. S. Govt. securities..... 20				13.24	13.08							
Other assets..... 20				10.07	9.97							

For footnotes see p. 573.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK—Continued

	Chart book page	1951			Chart book page	1951				
		Jan.	Feb.	Mar. ¹		Jan.	Feb.	Mar. ¹		
MONTHLY FIGURES—Cont.		<i>In millions of dollars</i>			MONTHLY FIGURES—Cont.		<i>In unit indicated</i>			
GOVERNMENT FINANCE—Cont.					PRODUCTION AND DISTRIBUTION					
Sales and redemptions of U. S. savings securities:					Industrial production: ³					
Savings notes:					Total (1935-39 = 100).....		56, 57	221	221	p222
Sales.....	34	255	116	161	Points in total index:		6			
Redemptions.....	34	157	137	599	Durable manufactures.....	56	*101.1	102.9	p104.8	
Net sales or redemptions.....	34	+98	-21	-438	Nondurable manufactures.....	56	94.1	93.8	p93.2	
Savings bonds:					Minerals.....	56	24.9	24.1	p24.0	
All series:					Indexes (1935-39 = 100):					
Sales.....	34	475	386	359	Durable manufactures.....	57	268	271	p276	
Redemptions.....	34	595	484	499	Nondurable manufactures.....	57	201	200	p199	
Net sales or redemptions.....	34	-120	-98	-146	Minerals.....	57	164	158	p158	
Series A-E:					Selected durable manufactures (1935-39 = 100):					
Sales.....	35	343	272	280	Nonferrous metals.....	58	219	222	p224	
Redemptions.....	35	*512	*404	*399	Steel.....	58	288	281	298	
Net sales or redemptions.....	35	-169	-132	-119	Cement.....	58	238	245	252	
Series F and G:					Lumber.....	58	162	156	156	
Sales.....	35	133	114	79	Transportation equipment.....	58	*289	307	p308	
Redemptions.....	35	*84	*80	*99	Machinery.....	58	321	328	p334	
Net sales or redemptions.....	35	+49	+34	-20	Selected nondurable manufactures (1935-39 = 100):					
					Apparel wool consumption.....	59	150	139	.....
					Cotton consumption.....	59	163	174	175	
					Paperboard.....	59	247	245	248	
					Newsprint consumption.....	59	159	162	162	
					Fuel oil.....	59	238	238	p230	
					Gasoline.....	59	202	198	p198	
					Industrial chemicals.....	59	505	509	p523	
					Rayon.....	59	387	384	p374	
Cash income and outgo:					Sales, inventories, and new orders:					
Cash income.....	36	4.70	4.88	8.49	Sales (bill. dollars): ⁴					
Cash outgo.....	36	3.44	3.52	4.22	Manufacturing, total.....	60	*23.2	*22.7	*23.4	
Excess of cash income or outgo.....	36	+1.26	+1.36	+4.27	Durable.....	60	*10.4	*10.3	*11.0	
					Nondurable.....	60	12.8	*12.3	*12.5	
					Wholesale, total.....	61	*10.2	*9.7	*9.4	
					Durable.....	61	2.9	2.7	*2.7	
					Nondurable.....	61	7.3	*7.0	*6.7	
					Retail, total.....	61	13.3	13.0	*12.4	
					Durable.....	61	4.8	4.7	*4.3	
					Nondurable.....	61	8.5	8.3	*8.1	
					Inventories (bill. dollars): ⁴					
					Manufacturing, total.....	60	*34.9	*35.5	*36.4	
					Durable.....	60	*16.2	16.7	*17.0	
					Nondurable.....	60	18.7	*18.8	*19.4	
					Trade:					
					Total.....	61	*28.4	29.0	*29.8	
					Durable.....	61	10.6	10.7	*11.5	
					Nondurable.....	61	17.9	*18.2	*18.3	
					Wholesale.....	61	*11.0	11.2	*11.4	
					Retail.....	61	*17.4	17.8	*18.4	
					New orders (bill. dollars):					
					Manufacturing, total.....	60	*27.7	*25.5	*29.3	
					Durable.....	60	*13.9	*13.2	*16.3	
					Nondurable.....	60	13.7	*12.3	*13.0	
					Construction contracts (3 mo. moving avg., mill. dollars): ⁴					
					Total.....	62	1,365	1,327	1,248	
					Residential.....	62	575	572	539	
					Other.....	62	791	755	710	
					Value of construction activity (mill. dollars):					
					Total.....	63	2,068	1,933	2,127	
					Nonresidential: ⁶					
					Public.....	63	468	403	511	
					Private.....	63	670	681	730	
					Residential: ⁶					
					Public.....	63	29	29	35	
					Private.....	63	901	820	851	
					Residential construction:					
					Contracts awarded (mill. dollars):					
					Total.....	64	598	710	521	
					1- and 2-family dwellings.....	64	507	527	402	
					Other.....	64	91	182	119	
					Dwellings started (thous. units).....	65	*87	*80	*93	
					Nonfarm mortgage lending (mill. dollars):					
					Mortgages under \$20,000.....	65	1,331	1,183	1,369	
					FHA insured home loans.....	65	225	176	180	
					GI home loans.....	65	361	325	293	
					Freight loadings: ⁴					
					Total (1935-39 = 100).....	71	146	129	139	
					Groups (points in total index):					
					Miscellaneous.....	71	86.6	77.4	85.9	
					Coal.....	71	28.4	24.2	23.9	
					All other.....	71	30.9	27.4	29.3	

For footnotes see p. 573.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK—Continued

	Chart book page	1951			Chart book page	1950			1951	
		Jan.	Feb.	Mar. ¹		July-Sept.	Oct.-Dec.	Jan.-Mar.		
		In unit indicated				Per cent per annum				
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): ⁴					All loans:					
Sales.....	72	362	326	290	19 cities.....	24	2.63	2.84	3.02	
Stocks.....	72	338	349	366	New York City.....	24	2.32	2.51	2.74	
296 stores:					7 Northern and Eastern cities... 24	2.63	2.87	3.02		
Sales (mill. dollars).....	73	337	*286	348	11 Southern and Western cities.. 24	3.13	3.28	3.42		
Stocks (mill. dollars).....	73	994	*1,094	1,207	Loans of \$1,000-\$10,000:					
Outstanding orders (mill. dollars) 73	658	*656	463		19 cities.....	24	4.51	4.60	4.68	
Ratios to sales (months' supply):					New York City.....	24	4.06	4.17	4.20	
Total commitments.....	73	4.9	6.1	4.8	7 Northern and Eastern cities... 24	4.56	4.64	4.74		
Stocks.....	73	2.9	3.8	3.4	11 Southern and Western cities.. 24	4.71	4.78	4.87		
PRICES					Loans of \$10,000-\$100,000:					
Consumers' prices (1935-39=100): ⁴					19 cities.....	24	3.63	3.73	3.88	
All items.....	74	181.5	183.8	184.5	New York City.....	24	3.33	3.44	3.68	
Food.....	74	221.9	226.0	226.2	7 Northern and Eastern cities... 24	3.59	3.70	3.86		
Apparel.....	74	198.5	202.0	203.1	11 Southern and Western cities.. 24	3.83	3.91	4.01		
Rent.....	74	133.2	134.0	134.7	Loans of \$100,000-\$200,000:					
Fuel, electricity, and refrigeration. 74	143.3	143.9	144.2		19 cities.....	24	2.95	3.10	3.27	
Miscellaneous.....	74	162.1	163.2	164.3	New York City.....	24	2.72	2.80	3.06	
Wholesale prices (1926=100):					7 Northern and Eastern cities... 24	2.87	3.18	3.23		
Total.....	75	180.1	183.6	184.0	11 Southern and Western cities.. 24	3.15	3.21	3.41		
Farm products.....	75	194.2	202.6	203.8	Loans of \$200,000 and over:					
Food.....	75	*182.2	*187.6	186.6	19 cities.....	24	2.34	2.57	2.76	
Other commodities.....	75	170.3	171.8	172.4	New York City.....	24	2.15	2.35	2.59	
Textile products.....	76	*178.2	*180.8	183.1	7 Northern and Eastern cities... 24	2.39	2.65	2.81		
Hides and leather products.....	76	234.8	*238.1	236.4	11 Southern and Western cities.. 24	2.67	2.90	3.06		
Chemicals and allied products... 76	*144.5	*147.3	146.4		Stock yields:					
Fuel and lighting materials.....	77	136.4	138.1	138.6	Earnings/price ratio, common	26	15.41	14.09	.....
Building materials.....	77	*226.1	228.1	228.5	stocks.....					
Metals and metal products.....	77	*187.5	*188.1	188.8	GOVERNMENT FINANCE					
Miscellaneous.....	76	142.4	142.7	142.5	Budget receipts and expenditures of U. S. Treasury:					
AGRICULTURE					Expenditures, total.....		37	9.05	10.01	11.08.
Prices paid and received by farmers (1910-14=100):					National defense.....	37, 38	3.21	4.29	*5.41	
Paid, etc.....	80	272	276	280	Veterans Administration.....	38	1.31	1.36	1.33	
Received.....	80	300	313	311	International aid.....	38	.83	.93	*1.01	
Cash farm income (mill. dollars):					Interest on debt.....	38	1.05	1.34	1.25	
Total.....	81	2,499	1,861	*2,065	All other.....	38	1.94	1.99	*2.00.	
Livestock and products.....	81	1,505	1,278	*1,490	Receipts:					
Crops.....	81	965	557	*523	Net receipts.....	37	9.34	9.12	16.82	
INTERNATIONAL TRADE AND FINANCE					Individual income taxes.....	38	3.98	3.68	9.37	
Exports and imports (mill. dollars):					Corporate income, etc.....	38	2.45	2.52	4.76	
Exports.....	82	*973	*1,076	*1,281	Miscellaneous internal revenue.. 38	2.46	2.32	2.49		
Imports.....	82	*1,022	*907	*1,100	All other.....	38	.63	.72	.88	
Excess of exports or imports.....	82	*-49	*166	*181	Tax refunds (deduct).....	38	.18	.13	.69	
Short-term liabilities to and claims on foreigners reported by banks (bill. dollars):					BUSINESS FINANCE					
Total liabilities.....	83	*6.82	*6.86	.....	Current assets and liabilities of corporations: ⁶				
Official.....	83	*3.38	*3.41	.....	Current assets, total.....	39	*143.0	150.5	.....
Invested in U. S. Treasury bills and certificates.....	83	*1.08	*1.10	.....	Cash.....	39	26.9	26.9	.....
Private.....	83	*3.44	*3.45	.....	U. S. Govt. securities.....	39	19.5	19.9	.....
Claims on foreigners.....	83	*.86	*.92	.....	Inventories.....	39	46.9	51.9	.....
Foreign exchange rates:					Receivables.....	39	*47.8	50.0	.....
See p. 605 of this BULLETIN.....	84, 85				Current liabilities, total.....	39	*67.1	74.7	.....
					Notes and accounts payable.....	39	*40.3	44.5	.....
					Federal income tax liabilities... 39	12.3	15.5	.....	
					Net working capital.....	39	75.9	75.8	.....
		1950		1951						
QUARTERLY FIGURES		July-Sept.	Oct.-Dec.	Jan.-Mar.						
LENDING INSTITUTIONS OTHER THAN COMMERCIAL BANKS		In billions of dollars								
Assets of savings institutions:					Corporate security issues:					
Savings and loan associations: ⁶					Total (bill. dollars).....		40	1.12	1.48	1.73
Total assets.....	20	16.30	17.18	.....	New money, total (bill. dollars) *.. 40	.74	.96	1.46	
Real estate mortgages.....	20	13.48	14.04	.....	Type of security (bill. dollars):				
U. S. Govt. securities.....	20	1.52	1.53	.....	Bonds.....	40	*.60	.70	1.24
Other assets.....	20	1.30	1.61	.....	Preferred stock.....	40	.07	.13	.05
Loans and loan guarantees and insurance of Federal agencies:					Common stock.....	40	.07	.13	.17	
Total.....	21	33.36	34.77	.....	Use of proceeds (mill. dollars):				
Loans.....	21	12.58	12.87	.....	Plant and equipment:				
Foreign.....	21	6.04	6.01	.....	All issuers.....	41	577	717	1,167
Domestic:					Public utility.....	41	432	470	440	
Agriculture.....	21	3.57	3.59	.....	Railroad.....	41	67	72	76
Home owners.....	21	2.45	2.74	.....	Industrial.....	41	75	174	217
Other.....	21	.80	.71	.....	Working capital:				
Loan guarantees and insurance: ⁶					All issuers.....	41	165	239	293	
Nonfarm mortgages.....	21	20.20	21.15	.....	Public utility.....	41	6	5	1
Other.....	21	.58	.76	.....	Railroad.....	41	.....	1	5
					Industrial.....	41	94	178	212	
					Bonds (bill. dollars): ⁶					
					Public.....	40	.37	*.32	.91	
					Private.....	40	*.55	*.82	.55	

For footnotes, see p. 573.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK—Continued

	Chart book page	1950		1951	Chart book page	1950		1951	
		July-Sept.	Oct.-Dec.	Jan.-Mar.		July-Sept.	Oct.-Dec.	Jan.-Mar.	
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. ^e				
Corporate profits, taxes, and dividends (annual rates, bill. dollars): ^{e 4}					Gross national product ⁴	48	283.9	300.3	313.9
Profits before taxes.....	42	46.4	50.8	50.0	Govt. purchases of goods and services.....	48	40.4	47.6	52.6
Profits after taxes (dividends and undistributed profits).....	42	25.8	28.5	24.0	Personal consumption expenditures.....	48	198.9	195.8	204.8
Undistributed profits.....	42	16.5	17.0	14.7	Durable goods.....	50	34.0	30.0	31.6
Corporate profits after taxes (quarterly totals):					Nondurable goods.....	50	104.5	104.3	110.7
All corporations (bill. dollars) ^e	43	6.4			Services.....	50	60.4	61.5	62.6
Large corporations, total (bill. dollars).....	43	1.8	1.6		Private domestic and foreign investment.....	48	44.5	56.8	56.4
Manufacturing (mill. dollars):					Gross private domestic investment:				
Durable.....	43	777	568		Producers' durable equipment.....	49	26.3	26.1	27.6
Nondurable.....	43	468	381		New construction.....	49	23.0	22.9	23.5
Electric power and telephone (mill. dollars).....	43	256	307		Change in business inventories.....	49	-1.5	11.2	7.9
Railroads (mill. dollars).....	43	253	318		Net foreign investment.....	49	-3.3	-3.4	-2.6
Plant and equipment expenditures (bill. dollars): ^{e 8}					Personal income, consumption, and saving: ⁴				
All business.....	44	4.7	5.8	5.5	Personal income.....	51	224.9	234.9	241.6
Manufacturing and mining; railroads and utilities.....	44	3.3	4.3	4.1	Disposable income.....	51	204.6	211.6	214.9
Manufacturing and mining.....	44	2.2	3.0	2.9	Consumption expenditures.....	51	198.9	195.8	204.8
					Net personal saving.....	51	5.7	15.8	10.1
CONSUMER FINANCE				<i>In billions of dollars</i>	SEMIANNUAL FIGURES				
Individual savings: ^e					INSURED COMMERCIAL BANKS				<i>In billions of dollars</i>
Gross savings.....	47	+13.3	+14.3		Loans:				
Liquid savings.....	47	+0.8	+2.6		Commercial.....	11	16.94	16.81	21.78
Cash.....	47	+2.3	+3.6		Agricultural.....	11	2.96	2.82	2.82
U. S. Govt. securities.....	47	-0.4	-0.7		Real estate.....	11	11.41	12.27	13.39
Other securities.....	47	+0.2	+0.0		Consumer ⁹	11	6.00	6.89	7.63
Insurance.....	47	+2.1	+2.3		For purchasing securities:				
Debt liquidation.....	47	-3.5	-2.6		To brokers and dealers.....	11	1.75	1.86	1.79
					To others.....	11	0.86	0.91	1.04
					State and local government securities.....	11	6.40	7.24	7.93
					Other securities.....	11	3.57	3.72	4.18

^e Corrected. ^e Estimated. ⁹ Preliminary. ^r 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 Less than 5 million dollars.

⁴ Adjusted for seasonal variation. ⁵ Effective Jan. 17, margin requirements were increased from 50 to 75 per cent.

⁶ Adjusted series reflecting allowances for rents of new housing units and interim revision of series and weights.

⁷ Figures, except for cash dividends, are estimates of Council of Economic Advisers, based on preliminary data.

⁸ Expenditures anticipated by business during the second quarter of 1951 are (in billions of dollars): all business 6.1; manufacturing and mining, railroads and utilities, 4.5; manufacturing and mining, 3.2. ⁹ Excludes 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.

MEMBER BANK EARNINGS, 1950

ALL MEMBER BANKS, BY CLASSES

[Amounts in thousands of dollars]

	All member banks ¹				All national member banks	All State member banks	Central reserve city member banks		Reserve city member banks	Country member banks	
	1947	1948	1949	1950			Year 1950	New York			Chicago
Earnings	2,578,629	2,828,342	2,985,639	3,264,686	2,185,946	1,078,740	512,152	132,097	1,256,577	1,363,861	
Interest and dividends on securities:											
U. S. Government.....	920,821	854,803	859,218	865,063	588,733	276,330	144,643	47,718	310,516	362,155	
Other.....	149,166	157,844	168,502	190,173	132,093	58,080	31,251	12,485	69,106	77,331	
Interest and discount on loans.....	1,028,863	1,289,454	1,405,636	1,607,967	1,099,861	508,106	211,681	47,321	643,859	705,105	
Other charges on loans.....	14,855	18,331	21,434	26,068	17,749	8,319	3,431	1,020	14,852	6,764	
Service charges on deposits.....	119,254	141,133	157,957	172,489	119,216	53,273	16,315	1,851	69,426	87,897	
Other charges, fees, etc.....	65,803	65,329	64,497	70,754	45,492	25,262	9,530	938	26,614	33,673	
Trust department.....	135,934	147,513	151,384	170,519	70,078	100,441	57,484	14,135	63,675	35,224	
Other current earnings.....	143,933	153,935	157,012	161,655	112,724	48,931	37,817	6,629	61,498	55,711	
Expenses	1,649,980	1,795,225	1,888,915	2,019,746	1,332,609	687,137	297,861	78,274	776,889	866,732	
Salaries—officers.....	269,456	297,325	318,189	344,777	229,596	115,181	44,214	11,389	112,295	176,879	
Salaries and wages—others.....	527,525	578,468	607,927	655,151	420,115	235,036	125,522	25,772	270,128	233,729	
Directors' fees, etc.....	13,731	14,910	16,064	17,449	11,760	5,689	1,412	167	3,130	12,740	
Interest on time deposits.....	235,948	250,487	261,102	271,016	189,458	81,558	9,686	11,042	112,203	138,086	
Interest on borrowed money.....	2,461	3,133	3,336	3,895	1,747	2,148	1,926	268	1,126	574	
Taxes other than income.....	87,946	89,928	96,285	108,854	74,265	34,589	11,785	4,289	47,110	45,670	
Recurring depreciation.....	34,841	39,376	43,901	48,016	33,467	14,549	3,478	874	17,056	26,609	
Other current expenses.....	478,072	521,598	542,111	570,588	372,201	198,387	99,839	24,472	213,832	232,445	
Net current earnings before income taxes	928,649	1,033,117	1,096,724	1,244,941	853,337	391,604	214,291	53,823	479,697	497,129	
Recoveries, transfers from reserves, and profits	232,065	242,523	182,476	218,570	153,514	65,056	45,397	15,946	95,834	61,394	
On securities:											
Recoveries.....	40,358	26,477	13,447	12,789	9,670	3,119	1,715	587	5,058	5,429	
Transfers from reserves.....		23,363	22,289	36,799	28,999	7,800	10,863	580	20,901	4,454	
Profits on securities.....	89,647	54,754	63,943	82,149	60,920	21,229	13,597	5,431	42,265	20,856	
On loans:											
Recoveries.....	59,082	33,908	18,125	22,548	15,220	7,328	3,971	1,024	5,559	11,994	
Transfers from reserves.....		45,547	24,918	26,960	13,333	13,626	11,525	2,924	6,254	6,257	
All other.....	42,978	58,474	39,753	37,327	25,372	11,955	3,726	5,400	15,797	12,404	
Losses, charge-offs, and transfers to reserves	251,205	421,175	317,875	313,661	215,646	98,015	45,657	19,773	136,631	111,609	
On securities:											
Losses and charge-offs.....	101,342	68,334	30,857	32,623	24,005	8,618	2,578	2,810	12,080	15,154	
Transfers to reserves.....		35,521	28,004	50,933	41,360	9,573	3,165	2,010	39,645	6,113	
On loans:											
Losses and charge-offs.....	102,653	23,784	19,152	14,269	10,842	3,426	573	249	2,060	11,386	
Transfers to reserves.....		247,178	191,254	166,272	109,094	57,179	31,873	11,082	64,110	59,208	
All other.....	47,210	46,358	48,607	49,565	30,345	19,220	7,469	3,621	18,735	19,746	
Profits before income taxes	909,509	854,465	961,325	1,149,850	791,205	358,645	214,031	49,997	438,900	446,923	
Taxes on net income	256,518	233,556	275,066	369,060	254,641	114,419	68,612	14,830	154,951	130,667	
Federal.....	239,481	218,711	257,069	346,909	241,100	105,809	60,529	14,830	147,039	124,512	
State.....	17,037	14,845	17,997	22,151	13,541	8,610	8,083	7,912	7,912	6,156	
Net profits	652,991	620,909	686,259	780,790	536,564	244,226	145,418	35,167	283,949	316,256	
Cash dividends declared	280,942	293,818	312,666	345,522	228,991	116,531	89,354	15,535	132,877	107,756	
On preferred stock ²	4,304	3,866	3,488	2,835	709	2,126	59	68	552	2,155	
On common stock.....	276,638	289,952	309,178	342,687	228,282	114,405	89,295	15,467	132,325	105,601	
Memoranda items:											
Recoveries credited to reserves (not included in recoveries above):											
On securities.....	(³)	7,017	2,399	3,036	1,839	1,197	1,449	32	1,217	338	
On loans.....	(³)	9,305	17,512	17,016	12,962	4,053	2,107	206	7,485	7,218	
Losses charged to reserves (not included in losses above):											
On securities.....	(³)	17,079	5,144	5,808	2,815	2,993	600	5	4,388	816	
On loans.....	(³)	39,645	61,857	46,329	33,543	12,785	8,182	366	18,196	19,584	
Loans	29,326,253	34,186,509	35,249,000	39,098,000	(⁴)	(⁴)	8,196,000	1,694,000	15,501,000	13,707,000	
U. S. Government securities.....	60,051,428	54,735,701	54,063,000	54,916,000	(⁴)	(⁴)	9,815,000	3,087,000	20,251,000	21,763,000	
Other securities.....	6,958,737	7,381,518	7,847,000	9,398,000	(⁴)	(⁴)	1,626,000	545,000	3,327,000	3,900,000	
Cash assets.....	30,375,421	32,450,070	30,098,000	29,854,000	(⁴)	(⁴)	6,535,000	1,735,000	11,655,000	9,929,000	
Other assets.....	1,320,781	1,496,025	1,554,000	1,622,000	(⁴)	(⁴)	403,000	47,000	661,000	512,000	
Total assets	128,032,620	130,249,823	128,810,000	131,889,000	(⁴)	(⁴)	26,576,000	7,107,000	51,396,000	49,810,000	
Time deposits.....	27,905,356	28,729,582	29,145,000	29,506,000	(⁴)	(⁴)	1,780,000	1,085,000	11,704,000	14,937,000	
Total deposits.....	118,710,911	120,447,279	118,264,000	123,559,000	(⁴)	(⁴)	23,333,000	6,556,000	47,536,000	46,133,000	
Total capital accounts.....	8,291,278	8,629,770	8,999,000	9,455,000	(⁴)	(⁴)	2,336,000	478,000	3,210,000	3,431,000	
Number of officers.....	44,960	46,278	47,454	48,967	34,263	14,704	3,330	831	12,906	31,906	
Number of employees.....	241,011	247,628	250,367	263,643	172,089	91,554	43,092	8,927	104,529	107,095	
Number of banks.....	6,923	6,918	6,892	6,873	4,958	1,915	23	13	336	6,501	

See footnotes on pp. 575-577.

MEMBER BANK EARNINGS, 1950—Continued

RESERVE CITY MEMBER BANKS,* BY FEDERAL RESERVE DISTRICTS

[Amounts in thousands of dollars]

Item	Federal Reserve district											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Earnings	58,826	31,874	70,798	144,146	62,923	68,028	138,417	58,812	30,107	72,118	80,426	440,103
Interest and dividends on securities:												
U. S. Government.....	14,883	7,140	16,485	44,770	18,354	14,347	51,153	13,005	7,618	18,895	16,864	87,034
Other.....	2,364	1,377	7,003	11,177	2,301	4,264	7,120	3,448	1,852	4,361	2,767	21,073
Interest and discount on loans.....	26,213	16,575	30,502	59,335	28,567	35,251	57,932	32,771	15,286	36,929	47,227	257,272
Other charges on loans.....	332	300	310	977	371	950	2,192	402	208	233	804	7,775
Service charges on deposits.....	2,042	2,588	1,974	5,019	3,727	3,247	9,551	1,617	1,272	3,364	1,984	30,041
Other charges, fees, etc.....	1,620	642	700	2,314	2,406	3,003	3,070	2,195	628	952	1,783	7,301
Trust department.....	6,815	898	10,434	11,937	4,493	2,953	2,601	3,359	1,815	2,690	2,295	13,387
Other current earnings.....	4,557	2,355	3,392	8,618	2,705	4,013	4,798	2,014	1,429	4,695	6,702	16,220
Expenses	35,845	22,506	44,765	88,712	38,194	42,480	92,614	34,060	19,086	41,240	47,142	270,237
Salaries—officers.....	6,018	2,986	6,352	10,947	6,636	6,055	11,575	5,552	2,954	6,671	7,751	38,798
Salaries and wages—others.....	12,874	8,317	17,737	30,328	13,635	13,279	32,738	12,070	7,630	14,163	13,837	93,521
Directors' fees, etc.....	159	149	277	317	300	247	417	165	94	233	192	581
Interest on time deposits.....	1,639	2,270	1,642	12,432	3,130	4,690	15,436	2,637	1,645	2,932	3,533	60,218
Interest on borrowed money.....	77	81	73	181	85	60	77	147	96	96	21	132
Taxes other than income.....	1,603	866	2,195	8,799	2,408	3,409	4,215	1,921	412	1,614	5,714	13,955
Recurring depreciation.....	915	437	781	2,033	953	1,009	1,890	481	387	1,171	1,343	5,657
Other current expenses.....	12,560	7,401	15,708	23,676	11,048	13,730	26,265	11,088	5,868	14,360	14,752	57,376
Net current earnings before income taxes	22,980	9,367	26,033	55,434	24,729	25,548	45,803	24,752	11,021	30,879	33,284	169,866
Recoveries, transfers from reserves, and profits	5,458	3,976	4,642	43,283	1,985	2,739	7,527	2,932	997	4,506	3,255	14,533
On securities:												
Recoveries.....	3	4	98	587	153	150	103	1,003	127	1,143	251	1,437
Transfers from reserves.....	1,349	1,250	736	12,777	62	.....	1,449	204	.....	1,165	424	1,485
Profits on securities.....	1,009	1,823	2,692	26,829	676	.....	1,162	1,190	153	1,548	510	3,557
On loans:												
Recoveries.....	492	52	429	362	419	387	899	151	570	337	273	1,187
Transfers from reserves.....	1,780	544	.....	743	55	33	1,170	152	8	45	212	1,512
All other.....	825	303	686	1,985	620	1,008	2,797	227	139	268	1,586	5,354
Losses, charge-offs, and transfers to reserves	8,861	5,968	8,571	41,816	4,075	5,659	13,487	5,888	2,040	5,718	7,696	26,852
On securities:												
Losses and charge-offs.....	475	184	695	675	497	1,072	1,096	1,447	80	1,268	1,429	3,163
Transfers to reserves.....	2,302	1,394	1,801	25,876	134	150	1,867	617	250	834	116	4,304
On loans:												
Losses and charge-offs.....	1	.....	4	291	34	103	321	63	398	332	159	355
Transfers to reserves.....	3,817	3,964	5,383	12,193	2,359	2,913	7,550	2,531	1,173	2,375	4,775	15,078
All other.....	2,267	427	688	2,781	1,051	1,422	2,653	1,232	138	909	1,216	3,952
Profits before income taxes	19,577	7,376	22,104	56,902	22,639	22,629	39,843	21,796	9,978	29,667	28,843	157,547
Taxes on net income	6,918	2,088	5,920	15,368	8,045	8,070	13,268	7,706	3,958	9,576	10,884	63,151
Federal.....	5,360	1,852	5,920	15,368	8,045	7,821	13,265	7,450	3,382	9,035	10,884	58,659
State.....	1,558	237	.....	.....	.....	249	3	256	576	541	.....	4,492
Net profits	12,658	5,287	16,185	41,534	14,594	14,559	26,575	14,090	6,020	20,091	17,960	94,396
Cash dividends declared	7,983	2,613	10,411	15,445	6,830	5,923	9,472	6,348	2,917	5,688	7,713	51,536
On preferred stock ².....	.....	17	.....	102	.....	.....	132	.....	30	.....	.....	272
On common stock.....	7,983	2,596	10,411	15,343	6,830	5,923	9,340	6,348	2,887	5,688	7,713	51,265
Memoranda items:												
Recoveries credited to reserves (not included in recoveries above):												
On securities.....	.....	122	47	319	17	.....	2	.....	.....	40	128	542
On loans.....	239	201	203	640	208	282	1,433	246	128	252	596	3,059
Losses charged to reserves (not included in losses above):												
On securities.....	.....	1,008	462	224	35	11	77	142	12	32	.....	2,384
On loans.....	603	598	987	1,676	509	481	1,647	608	268	773	1,937	8,111
Loans.....	789,000	429,000	823,000	1,669,000	734,000	843,000	1,418,000	926,000	402,000	964,000	1,212,000	5,293,000
U. S. Government securities.....	955,000	491,000	1,003,000	2,875,000	1,210,000	978,000	3,457,000	872,000	478,000	1,321,000	1,045,000	5,567,000
Other securities.....	128,000	68,000	296,000	444,000	119,000	176,000	421,000	160,000	101,000	243,000	123,000	1,050,000
Cash assets.....	553,000	287,000	702,000	1,384,000	709,000	714,000	1,517,000	679,000	359,000	1,019,000	1,002,000	2,731,000
Other assets.....	53,000	19,000	41,000	77,000	40,000	39,000	57,000	22,000	12,000	31,000	58,000	212,000
Total assets	2,477,000	1,294,000	2,865,000	6,450,000	2,811,000	2,749,000	6,870,000	2,658,000	1,353,000	3,578,000	3,440,000	14,853,000
Time deposits.....	191,000	286,000	230,000	1,487,000	437,000	434,000	2,025,000	343,000	178,000	366,000	415,000	5,312,000
Total deposits.....	2,206,000	1,195,000	2,588,000	5,880,000	2,607,000	2,559,000	6,495,000	2,461,000	1,242,000	3,346,000	3,213,000	13,744,000
Total capital accounts.....	216,000	87,000	238,000	511,000	177,000	159,000	330,000	167,000	84,000	206,000	205,000	831,000
Number of officers.....	608	318	588	1,030	721	712	1,192	619	299	806	795	5,218
Number of employees.....	5,498	3,239	6,778	11,336	5,912	5,813	12,893	5,443	3,059	6,156	5,706	32,696
Number of banks.....	10	12	13	26	32	21	77	21	9	50	38	27

* Not including central reserve city banks.

NOTE.—The figures of assets, deposits, and capital accounts are averages of the amounts reported for the call dates at the beginning, middle, and end of the year for 1947 and 1948. For 1949 and 1950 these three call dates were used, plus the last-Wednesday-of-the-month figures for the 10 intervening months. The number of officers, employees, and banks are as of the end of the year. Cash assets are comprised (continued on following page) For other footnotes see pp. 575–577.

MEMBER BANK EARNINGS, 1950—Continued
COUNTRY MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS
[Amounts in thousands of dollars]

Item	Federal Reserve district											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Earnings	110,224	243,688	121,001	121,649	91,874	94,098	187,360	65,716	64,795	76,977	92,999	93,481
Interest and dividends on securities:												
U. S. Government	29,582	65,714	37,178	35,471	22,277	22,533	56,115	18,105	18,795	18,211	18,751	19,424
Other	5,115	14,645	9,304	8,004	3,723	5,735	11,085	4,212	3,092	3,958	4,945	3,513
Interest and discount on loans	53,081	123,786	56,853	60,850	52,649	48,090	91,295	34,844	30,921	42,425	55,785	54,527
Other charges on loans	295	1,527	339	337	413	152	1,120	236	343	527	383	1,092
Service charges on deposits	8,379	16,987	5,259	6,329	5,167	7,142	11,772	3,312	4,867	6,219	6,187	6,279
Other charges, fees, etc.	1,728	4,467	1,739	2,152	2,350	3,788	4,555	1,925	3,805	2,080	2,684	2,401
Trust department	6,477	7,629	5,762	2,820	2,377	2,025	3,810	587	493	613	582	2,050
Other current earnings	5,566	8,933	4,567	5,687	2,921	4,633	7,607	2,495	2,479	2,946	3,682	4,195
Expenses	74,826	167,125	74,547	76,569	55,545	57,919	119,386	40,279	40,976	43,745	54,834	61,072
Salaries—officers	13,322	27,756	13,416	14,370	11,412	11,809	24,506	9,841	9,944	13,742	15,208	11,553
Salaries and wages—others	22,056	48,235	18,959	18,096	14,396	16,706	31,449	9,917	9,503	10,858	14,622	18,934
Directors' fees, etc.	1,015	2,252	1,875	1,219	884	663	1,564	777	480	724	835	454
Interest on time deposits	11,235	29,461	14,949	15,076	9,623	6,439	22,689	5,517	6,923	2,998	1,996	11,178
Interest on borrowed money	104	222	42	24	56	27	17	18	21	23	9	11
Taxes other than income	3,477	7,437	3,965	7,212	2,635	3,142	6,107	2,400	1,715	1,654	4,049	1,879
Recurring depreciation	2,076	5,189	2,650	2,191	1,956	2,087	3,344	1,225	1,152	1,146	1,736	1,858
Other current expenses	21,542	46,574	18,600	18,382	14,583	17,047	29,710	10,584	11,238	12,601	16,378	15,206
Net current earnings before income taxes	35,398	76,563	46,544	45,080	36,330	36,179	67,975	25,437	23,819	33,232	38,165	32,409
Recoveries, transfers from reserves, and profits	6,674	17,689	6,126	4,616	2,717	3,207	5,848	2,120	2,105	2,932	4,144	3,217
On securities:												
Recoveries	732	1,078	809	446	276	152	594	220	498	166	300	158
Transfers from reserves	614	1,228	87	424	30	361	196	88	298	190	373	567
Profits on securities	2,749	6,989	2,684	1,532	770	1,085	2,275	606	318	450	393	1,007
On loans:												
Recoveries	1,018	2,287	1,444	704	562	647	715	391	577	1,321	1,867	461
Transfers from reserves	344	3,042	157	884	169	52	702	235	67	156	209	240
All other	1,218	3,064	944	627	910	911	1,366	580	348	649	1,002	784
Losses, charge-offs, and transfers to reserves	10,250	22,625	8,758	8,654	5,511	7,062	14,672	4,699	6,101	6,374	9,236	7,659
On securities:												
Losses and charge-offs	1,297	2,013	1,785	1,385	994	1,047	2,812	817	665	1,011	814	514
Transfers to reserves	603	1,859	363	440	16	218	303	109	1,105	101	365	632
On loans:												
Losses and charge-offs	565	1,281	853	629	522	801	807	664	818	1,666	2,343	439
Transfers to reserves	5,506	13,894	4,074	5,025	2,989	3,506	8,104	2,228	2,683	2,142	3,877	5,182
All other	2,277	3,579	1,684	1,176	990	1,491	2,647	880	829	1,455	1,838	894
Profits before income taxes	31,822	71,627	43,912	41,043	33,536	32,324	59,150	22,858	19,823	29,790	33,073	27,966
Taxes on net income	10,077	21,124	11,550	11,769	11,029	9,802	16,287	6,015	6,172	8,471	9,038	9,334
Federal	8,693	19,398	11,549	11,769	10,844	9,464	16,239	5,949	5,527	7,987	9,010	9,383
State	1,384	1,726	2		185	337	48	66	645	484	28	1,251
Net profits	21,745	50,503	32,361	29,273	22,507	22,522	42,863	16,843	13,651	21,319	24,035	18,632
Cash dividends declared	10,629	17,649	12,643	9,417	8,066	6,878	12,766	4,927	5,068	6,379	7,369	5,966
On preferred stock	19	1,684	161	6	29	18	110	42	8	2	14	62
On common stock	10,610	15,965	12,482	9,411	8,037	6,860	12,656	4,885	5,060	6,377	7,355	5,904
Memoranda items:												
Recoveries credited to reserves (not included in recoveries above):												
On securities	27	163	12	13		3	18	5			6	91
On loans	821	1,610	290	354	470	294	778	305	347	531	561	856
Losses charged to reserves (not included in losses above):												
On securities	25	288	9	75		2	106	7			133	173
On loans	1,980	3,382	1,137	1,305	1,421	1,154	1,815	777	758	1,127	1,978	2,751
Loans	1,134,000	2,509,000	1,152,000	1,222,000	1,020,000	906,000	1,827,000	682,000	591,000	736,000	929,000	997,000
U. S. Government securities	1,770,000	3,885,000	2,097,000	2,085,000	1,307,000	1,420,000	3,442,000	1,092,000	1,121,000	1,127,000	1,220,000	1,196,000
Other securities	296,000	743,000	425,000	403,000	183,000	271,000	619,000	208,000	163,000	203,000	213,000	173,000
Cash assets	771,000	1,371,000	769,000	826,000	730,000	816,000	1,364,000	550,000	454,000	713,000	1,012,000	553,000
Other assets	53,000	96,000	57,000	41,000	38,000	43,000	63,000	22,000	20,000	15,000	35,000	28,000
Total assets	4,025,000	8,605,000	4,500,000	4,578,000	3,278,000	3,456,000	7,315,000	2,554,000	2,350,000	2,795,000	3,409,000	2,947,000
Time deposits	1,059,000	3,374,000	1,721,000	1,718,000	894,000	686,000	2,591,000	639,000	746,000	320,000	244,000	946,000
Total deposits	3,668,000	7,905,000	4,064,000	4,225,000	3,019,000	3,221,000	6,859,000	2,386,000	2,205,000	2,612,000	3,207,000	2,761,000
Total capital accounts	324,000	627,000	419,000	341,000	241,000	218,000	427,000	159,000	136,000	176,000	195,000	170,000
Number of officers	2,060	4,290	2,665	2,800	2,213	2,007	4,231	2,063	1,975	2,809	2,922	1,865
Number of employees	10,255	21,139	8,958	8,447	6,742	7,701	14,028	4,932	4,708	5,270	6,824	8,091
Number of banks	316	716	626	667	445	332	918	475	468	706	592	240

NOTE.—(cont.)—of cash, balances with other banks (including reserve balances), and cash items in process of collection. Total capital accounts are comprised of the aggregate book value of capital stock, capital notes and debentures, surplus, undivided profits, reserves for contingencies, and other capital reserves.

For other footnotes see pp. 575-576.

MEMBER BANK EARNINGS BY SIZE OF BANK, 1950

ALL MEMBER BANKS

[Amounts in thousands of dollars]

Item	Total ¹	Size group—total deposits (in thousands of dollars)							
		1,000 and under	1,000–2,000	2,000–5,000	5,000–10,000	10,000–25,000	25,000–50,000	50,000–100,000	Over 100,000
Earnings	3,251,049	12,314	61,925	225,732	253,477	338,899	267,441	249,579	1,841,682
Interest and dividends on securities:									
U. S. Government	861,698	2,769	15,146	58,886	66,786	92,259	69,932	66,532	489,388
Other	189,235	528	2,976	12,972	15,525	19,686	15,397	11,440	110,711
Interest and discount on loans	1,603,374	7,617	36,437	125,960	134,175	169,909	131,153	122,661	875,462
Other charges on loans	26,033	37	155	778	1,512	2,105	2,008	1,923	17,515
Service charges on deposits	171,852	675	3,593	13,768	17,722	25,056	17,886	15,560	77,592
Other charges, fees, etc.	70,571	411	2,090	6,547	6,611	7,645	5,780	5,907	35,580
Trust department	167,157	3	50	856	3,046	8,393	10,607	11,704	132,498
Other current earnings	161,130	276	1,478	5,963	8,099	13,846	14,679	13,852	102,937
Expenses	2,010,168	7,814	38,395	140,522	160,396	218,100	173,957	160,035	1,110,950
Salaries—officers	342,963	2,951	12,571	37,704	35,347	40,693	29,547	25,854	158,297
Salaries and wages—others	652,384	1,013	6,269	28,902	39,676	61,997	53,326	52,219	408,983
Directors' fees, etc.	17,360		1,051	3,513	2,898	2,813	1,503	1,157	4,222
Interest on time deposits	270,000	952	5,807	23,905	27,498	35,989	24,656	19,951	131,249
Interest on borrowed money	3,891	4	41	109	79	136	119	229	3,184
Taxes other than income	108,497	430	1,961	7,304	8,480	11,129	9,484	8,140	61,569
Recurring depreciation	47,829	213	1,103	4,466	4,956	6,733	4,839	4,694	20,825
Other current expenses	567,237	2,047	9,593	34,619	41,462	58,610	50,484	47,800	322,622
Net current earnings before income taxes	1,240,881	4,501	23,530	85,210	93,081	120,800	93,484	89,544	730,732
Recoveries, transfers from reserves, and profits	216,476	445	1,923	7,109	9,416	15,021	13,630	10,173	158,759
On securities:									
Recoveries	12,393	11	177	752	1,551	1,432	1,192	577	6,702
Transfers from reserves	36,472	5	6	230	424	703	1,577	530	32,996
Profits on securities	81,681	49	340	1,658	2,561	5,026	4,824	4,444	62,778
On loans:									
Recoveries	22,471	332	869	2,420	2,236	2,758	2,031	2,011	9,815
Transfers from reserves	26,727	2	67	511	763	1,179	1,234	1,018	21,954
All other	36,733	47	465	1,537	1,880	3,923	2,772	1,594	24,515
Losses, charge-offs, and transfers to reserves	312,546	986	4,019	15,873	21,147	27,403	23,817	21,923	197,378
On securities:									
Losses and charge-offs	32,227	82	470	2,352	3,549	3,961	2,965	3,197	15,652
Transfers to reserves	50,890	1	94	379	966	1,345	1,817	756	45,532
On loans:									
Losses and charge-offs	14,157	611	1,618	3,666	2,141	1,863	784	981	2,494
Transfers to reserves	166,074	187	1,255	6,806	10,532	15,074	13,847	13,585	104,789
All other	49,197	105	583	2,669	3,959	5,160	4,404	3,404	28,912
Profits before income taxes	1,144,812	3,959	21,434	76,447	81,351	108,418	83,296	77,794	692,113
Taxes on net income	367,645	782	4,386	18,511	23,650	33,229	26,414	26,039	234,634
Federal	345,590	737	4,103	17,648	22,708	31,771	25,574	24,835	218,216
State	22,055	45	284	863	943	1,459	840	1,204	16,418
Net profits	777,167	3,177	17,048	57,936	57,701	75,189	56,882	51,756	457,479
Cash dividends declared	344,574	1,045	5,267	18,229	18,771	25,877	20,076	18,206	237,103
On preferred stock ²	2,824	6	27	104	190	399	185	632	1,281
On common stock	341,751	1,040	5,240	18,125	18,581	25,478	19,891	17,574	235,822
Memoranda items:									
Recoveries credited to reserves (not included in recoveries above):									
On securities	3,036		7	2	60	81	79	154	2,653
On loans	16,952	37	181	1,120	1,537	1,793	1,416	1,253	9,615
Losses charged to reserves (not included in losses above):									
On securities	5,808		19	24	99	147	310	132	5,078
On loans	46,250	133	637	2,928	4,235	5,040	3,603	3,399	26,276
Loans	44,684,592	122,443	636,806	2,388,957	2,672,506	3,664,281	3,098,258	3,137,942	28,963,399
U. S. Government securities	52,313,703	139,277	810,090	3,300,054	3,891,146	5,488,826	4,262,829	4,192,842	30,228,639
Other securities	10,344,792	21,837	130,917	631,350	851,605	1,111,228	870,303	708,084	6,019,468
Cash assets	35,500,525	107,185	523,592	1,936,361	2,131,852	2,933,918	2,540,355	2,691,440	22,635,822
Other assets	1,710,308	2,680	14,137	64,755	84,503	141,602	128,882	137,429	1,136,320
Total assets	144,553,920	393,422	2,115,542	8,321,477	9,631,612	13,339,855	10,900,627	10,867,737	88,983,648
Time deposits	29,646,836	90,014	551,090	2,382,920	2,944,352	4,052,203	2,847,841	2,284,312	14,494,104
Total deposits	133,002,962	352,893	1,928,290	7,678,176	8,935,500	12,409,358	10,163,979	10,171,185	81,363,581
Total capital accounts	9,675,063	39,809	182,902	625,323	661,423	864,973	671,498	617,876	6,011,259
Number of officers	48,811	1,100	3,610	8,611	6,475	6,142	3,825	3,113	15,935
Number of employees	263,052	751	3,886	14,912	18,521	27,704	23,065	22,699	151,514
Number of banks	6,851	474	1,280	2,374	1,276	817	297	145	188

¹ Totals are for all banks that submitted reports covering the entire year, except two trust companies having no deposits.² Includes interest on capital notes and debentures.

NOTE.—The figures for assets, deposits, capital accounts, number of officers and employees, and number of banks are as of the end of the year. See note on preceding page regarding the composition of cash assets and total capital accounts.

MEMBER BANK EARNINGS BY SIZE OF BANK, 1950—Continued

NATIONAL BANKS

[Amounts in thousands of dollars]

Item	Total †	Size group—total deposits (in thousands of dollars)							
		1,000 and under	1,000–2,000	2,000–5,000	5,000–10,000	10,000–25,000	25,000–50,000	50,000–100,000	Over 100,000
Earnings	2,177,635	8,769	42,209	170,598	184,892	241,992	176,194	160,610	1,192,371
Interest and dividends on securities:									
U. S. Government.....	586,132	1,976	10,551	45,554	50,159	68,482	48,931	43,931	316,548
Other.....	131,339	409	2,137	10,351	11,743	14,430	10,464	7,944	73,861
Interest and discount on loans.....	1,096,086	5,393	24,392	93,641	96,294	119,512	84,263	76,736	595,855
Other charges on loans.....	17,723	27	104	572	1,168	1,035	1,186	1,356	12,265
Service charges on deposits.....	118,739	493	2,493	10,360	13,139	17,704	12,136	10,182	52,232
Other charges, fees, etc.....	45,350	268	1,449	4,912	4,633	5,563	3,765	4,081	20,679
Trust department.....	70,017	1	30	640	1,661	5,545	5,309	6,372	50,459
Other current earnings.....	112,249	202	1,053	4,568	6,095	9,721	10,140	9,998	70,472
Expenses	1,327,246	5,509	26,091	106,131	116,464	153,598	113,906	102,720	702,627
Salaries—officers.....	228,637	2,063	8,456	28,323	25,564	29,241	19,254	16,913	98,823
Salaries and wages—others.....	418,619	743	4,315	21,980	28,918	43,537	34,832	32,885	251,409
Directors' fees, etc.....	11,700	149	725	2,721	2,125	2,022	967	726	2,265
Interest on time deposits.....	188,701	660	3,935	17,901	19,626	24,826	15,345	11,601	94,807
Interest on borrowed money.....	1,745	1	23	68	66	87	72	157	1,271
Taxes other than income.....	74,011	284	1,284	5,509	6,149	7,993	6,269	5,354	41,169
Recurring depreciation.....	33,333	147	773	3,423	3,601	4,806	3,227	3,031	14,325
Other current expenses.....	370,300	1,462	6,580	26,206	30,415	41,086	33,940	32,053	198,558
Net current earnings before income taxes	850,589	3,260	16,118	64,467	68,428	88,394	62,288	57,890	489,744
Recoveries, transfers from reserves, and profits	151,808	339	1,408	5,466	7,245	8,932	8,427	6,642	113,349
On securities:									
Recoveries.....	9,351	7	100	660	1,288	995	1,009	249	5,043
Transfers from reserves.....	28,672	5	92	92	334	453	374	494	26,920
Profits on securities.....	60,689	37	253	1,322	2,022	3,111	2,899	3,150	47,895
On loans:									
Recoveries.....	15,184	255	671	2,018	1,664	1,898	1,731	1,454	5,493
Transfers from reserves.....	13,101	1	41	255	512	263	494	327	11,208
All other.....	24,811	34	343	1,119	1,425	2,212	1,920	968	16,790
Losses, charge-offs, and transfers to reserves	214,877	730	2,751	11,995	15,652	19,238	14,753	13,878	135,880
On securities:									
Losses and charge-offs.....	23,710	57	390	1,989	2,889	3,217	2,423	2,515	10,230
Transfers to reserves.....	41,324	62	292	713	872	611	141	38,633	
On loans:									
Losses and charge-offs.....	10,762	471	1,173	2,982	1,695	1,511	674	745	1,511
Transfers to reserves.....	108,898	126	748	4,782	7,393	10,199	7,978	8,366	69,306
All other.....	30,183	76	378	1,950	2,962	3,439	3,067	2,111	16,200
Profits before income taxes	787,520	2,869	14,775	57,938	60,021	78,088	55,962	50,654	467,213
Taxes on net income	253,790	565	3,005	13,990	17,229	23,958	17,869	17,132	160,042
Federal.....	240,272	529	2,788	13,278	16,551	22,890	17,326	16,584	150,326
State.....	13,518	36	217	712	678	1,068	543	548	9,716
Net profits	533,730	2,304	11,770	43,948	42,792	54,130	38,093	33,522	307,171
Cash dividends declared	228,523	776	3,741	14,202	14,060	18,709	13,174	11,693	152,168
On preferred stock.....	698	3	18	65	98	136	61	130	187
On common stock.....	227,825	773	3,723	14,137	13,962	18,573	13,113	11,563	151,981
Memoranda items:									
Recoveries credited to reserves (not included in recoveries above):									
On securities.....	1,839	1	1	29	28	4	130	1,646	
On loans.....	12,899	34	123	873	1,264	1,226	895	935	7,549
Losses charged to reserves (not included in losses above):									
On securities.....	2,815	13	10	66	50	19	49	2,608	
On loans.....	33,465	116	471	2,268	3,289	3,583	2,252	2,194	19,292
Loans	29,165,859	85,360	422,304	1,767,418	1,913,237	2,551,553	2,005,036	2,034,098	18,386,853
U. S. Government securities.....	35,549,211	97,930	560,415	2,530,042	2,904,569	4,074,381	3,003,075	2,815,651	19,563,148
Other securities.....	7,310,601	16,637	90,832	494,507	641,484	823,675	591,644	497,735	4,154,087
Cash assets.....	23,742,626	75,768	357,401	1,465,045	1,588,661	2,164,877	1,806,964	1,949,762	14,334,148
Other assets.....	1,121,757	2,016	10,118	49,721	61,313	98,213	85,484	87,621	727,271
Total assets	96,890,054	277,711	1,441,070	6,306,733	7,109,264	9,712,699	7,492,203	7,384,867	57,165,507
Time deposits.....	20,055,107	61,428	364,899	1,785,996	2,096,196	2,820,273	1,842,749	1,395,413	9,688,153
Total deposits.....	89,202,379	247,411	1,308,139	5,808,195	6,595,109	9,048,569	7,007,835	6,922,298	52,264,823
Total capital accounts.....	6,307,408	29,829	130,046	485,441	491,226	620,970	443,504	414,114	3,692,278
Number of officers.....	34,205	782	2,416	6,521	4,753	4,477	2,508	2,025	10,723
Number of employees.....	171,907	550	2,663	11,369	13,540	19,445	15,255	14,260	94,825
Number of banks.....	4,945	334	860	1,781	940	602	206	97	125

See footnotes on preceding page.

MEMBER BANK EARNINGS BY SIZE OF BANK, 1950—Continued

STATE MEMBER BANKS

[Amounts in thousands of dollars]

Item	Total ¹	Size group—total deposits (in thousands of dollars)							
		1,000 and under	1,000–2,000	2,000–5,000	5,000–10,000	10,000–25,000	25,000–50,000	50,000–100,000	Over 100,000
Earnings	1,073,414	3,545	19,716	55,134	68,585	96,907	91,247	88,969	649,311
Interest and dividends on securities:									
U. S. Government	275,566	793	4,595	13,332	16,627	23,777	21,001	22,601	172,840
Other	57,896	119	839	2,621	3,782	5,256	4,933	3,496	36,850
Interest and discount on loans	507,288	2,224	12,045	32,319	37,881	50,397	46,890	45,925	279,607
Other charges on loans	8,310	10	51	206	344	1,070	822	557	5,250
Service charges on deposits	53,113	182	1,100	3,408	4,583	7,352	5,750	5,378	25,360
Other charges, fees, etc.	25,221	143	641	1,635	1,978	2,082	2,015	1,826	14,901
Trust department	97,140	2	20	216	1,385	2,848	5,298	5,332	82,039
Other current earnings	48,881	74	425	1,395	2,004	4,125	4,539	3,854	32,465
Expenses	683,122	2,305	12,304	34,391	43,932	64,502	60,051	57,315	408,323
Salaries—officers	114,326	888	4,115	9,381	9,783	11,452	10,293	8,941	59,474
Salaries and wages—others	233,765	270	1,954	6,022	10,758	18,460	18,494	19,334	157,574
Directors' fees, etc.	5,660	55	326	792	773	791	536	431	1,957
Interest on time deposits	81,305	292	1,872	6,004	7,872	11,163	9,311	8,350	36,442
Interest on borrowed money	2,146	3	18	41	13	49	47	63	1,913
Taxes other than income	34,486	146	677	1,795	2,331	3,136	3,215	2,786	20,400
Recurring depreciation	14,496	66	330	1,043	1,355	1,927	1,612	1,663	6,500
Other current expenses	196,937	585	3,013	8,413	11,047	17,524	16,544	15,747	124,064
Net current earnings before income taxes	390,292	1,241	7,412	20,743	24,653	32,406	31,196	31,654	240,988
Recoveries, transfers from reserves, and profits	64,668	106	515	1,643	2,171	6,089	5,203	3,531	45,410
On securities:									
Recoveries	3,042	4	77	92	263	437	183	328	1,659
Transfers from reserves	7,800	...	6	138	90	250	1,203	36	6,076
Profits on securities	20,992	12	87	336	539	1,915	1,925	1,294	14,883
On loans:									
Recoveries	7,287	77	198	402	572	860	300	557	4,322
Transfers from reserves	13,626	1	26	256	251	916	740	691	10,746
All other	11,922	13	122	418	455	1,711	852	626	7,725
Losses, charge-offs, and transfers to reserves	97,669	256	1,268	3,878	5,495	8,165	9,064	8,045	61,498
On securities:									
Losses and charge-offs	8,517	25	80	363	660	744	542	682	5,422
Transfers to reserves	9,566	1	32	87	253	473	1,206	615	6,899
On loans:									
Losses and charge-offs	3,395	140	445	684	446	352	110	236	983
Transfer to reserves	57,176	61	507	2,024	3,139	4,875	5,869	5,219	35,483
All other	19,014	29	205	719	997	1,721	1,337	1,293	12,712
Profits before income taxes	357,292	1,090	6,659	18,509	21,330	30,330	27,334	27,140	224,900
Taxes on net income	113,855	217	1,381	4,521	6,421	9,271	8,545	8,907	74,592
Federal	105,318	208	1,315	4,370	6,157	8,881	8,248	8,251	67,890
State	8,537	9	67	151	265	391	297	656	6,702
Net profits	243,437	873	5,278	13,988	14,909	21,059	18,789	18,234	150,308
Cash dividends declared	116,051	269	1,526	4,027	4,711	7,168	6,902	6,513	84,935
On preferred stock ²	2,126	3	9	39	92	263	124	502	1,094
On common stock	113,926	267	1,517	3,988	4,619	6,905	6,778	6,011	83,841
Memoranda items:									
Recoveries credited to reserves (not included in recoveries above):									
On securities	1,197	...	6	1	31	53	75	24	1,007
On loans	4,053	3	58	247	273	567	521	318	2,066
Losses charged to reserves (not included in losses above):									
On securities	2,993	...	6	14	33	97	291	83	2,470
On loans	12,785	17	166	660	946	1,457	1,351	1,205	6,984
Loans	15,518,733	37,083	214,502	621,539	759,269	1,112,728	1,093,222	1,103,844	10,576,546
U. S. Government securities	16,764,492	41,347	249,675	770,012	986,577	1,414,445	1,259,754	1,377,191	10,665,491
Other securities	3,034,191	5,200	40,085	136,843	210,121	287,553	278,659	210,349	1,865,381
Cash assets	11,757,899	31,417	166,191	471,316	543,191	769,041	733,391	741,678	8,301,674
Other assets	588,551	664	4,019	15,034	23,190	43,389	43,398	49,808	409,049
Total assets	47,663,866	115,711	674,472	2,014,744	2,522,348	3,627,156	3,408,424	3,482,870	31,818,141
Time deposits	9,591,729	28,586	186,191	596,924	848,156	1,231,930	1,005,092	888,899	4,805,951
Total deposits	43,800,583	105,482	620,151	1,869,981	2,340,391	3,360,789	3,156,144	3,248,887	29,098,758
Total capital accounts	3,367,655	9,980	52,856	139,882	170,197	244,003	227,994	203,762	2,318,981
Number of officers	14,606	318	1,194	2,090	1,722	1,665	1,317	1,088	5,212
Number of employees	91,145	201	1,223	3,543	4,981	8,259	7,810	8,439	56,689
Number of banks	1,906	140	420	593	336	215	91	48	63

See footnotes on p. 578.

MEMBER BANK EARNINGS, 1950—Continued

RATIOS OF ALL MEMBER BANKS, BY CLASSES

[Computed from aggregate dollar amounts; ratios expressed as percentages]

	All member banks				Central reserve city member banks		Reserve city member banks	Country member banks
	1947	1948	1949	1950	New York	Chicago		
					Year 1950			
Summary ratios:								
<i>Percentage of total capital accounts:</i>								
Net current earnings before income taxes.....	11.2	12.0	12.2	13.2	9.2	11.3	14.9	14.5
Profits before income taxes ¹	11.0	9.9	10.7	12.2	9.2	10.5	13.7	13.0
Net profits ¹	7.9	7.2	7.6	8.3	6.2	7.4	8.8	9.2
Cash dividends declared.....	3.4	3.4	3.5	3.7	3.8	3.3	4.1	3.1
<i>Percentage of total assets:</i>								
Total earnings.....	2.01	2.17	2.31	2.42	1.92	1.85	2.44	2.73
Net current earnings before income taxes.....	.72	.79	.85	.92	.80	.75	.93	.99
Net profits ¹.....	.51	.47	.53	.57	.54	.49	.55	.63
Sources and disposition of earnings:								
<i>Percentage of total earnings:</i>								
Interest and dividends on:								
U. S. Government securities.....	35.7	30.2	28.8	26.5	28.2	36.1	24.7	26.6
Other securities.....	5.8	5.6	5.6	5.8	6.1	7.5	5.5	5.7
Earnings on loans.....	40.5	46.2	47.8	50.1	42.0	36.6	52.4	52.2
Service charges on deposit accounts.....	4.6	5.0	5.3	5.3	3.2	1.4	5.3	6.4
Other current earnings.....	13.4	13.0	12.5	12.3	20.5	16.4	12.1	9.1
Total earnings.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages.....								
Interest on time deposits.....	30.9	31.0	31.0	30.6	33.1	28.1	30.4	30.1
Other current expenses.....	9.2	8.9	8.8	8.3	1.9	8.4	8.9	10.1
Total expenses.....	23.9	23.6	23.5	23.0	23.1	22.8	22.5	23.3
Total expenses.....	64.0	63.5	63.3	61.9	58.1	59.3	61.8	63.5
Net current earnings before income taxes.....	36.0	36.5	36.7	38.1	41.9	40.7	38.2	36.5
Net losses including transfers (or recoveries and profits +) ¹								
Taxes on net income ¹.....	.7	6.3	4.5	2.9	.1	2.9	3.2	3.7
Net profits ¹	10.0	8.2	9.2	11.3	13.4	11.2	12.4	9.6
Net profits ¹	25.3	22.0	23.0	23.9	28.4	26.6	22.6	23.2
Rates of return on securities and loans:								
<i>Return on securities:</i>								
Interest on U. S. Government securities.....	1.53	1.56	1.58	1.57	1.47	1.54	1.53	1.66
Interest and dividends on total securities.....	1.59	1.63	1.66	1.64	1.53	1.65	1.61	1.71
Net losses including transfers (or recoveries and profits +) ⁴	+ .04	.0	+ .06	+ .07	+ .17	+ .04	+ .06	+ .03
Net losses (or recoveries and profits +) ^{2 4}	(?)	.0	+ .07	+ .09	+ .11	+ .08	+ .13	+ .04
<i>Return on loans:</i>								
Earnings on loans.....	3.55	3.82	4.04	4.17	2.62	2.85	4.24	5.19
Net losses including transfers (or recoveries +) ¹.....	.14	.56	.47	.33	.20	.43	.35	.38
Net losses (or recoveries +) ²	(?)	.05	.12	.05	.03	+ .03	.04	.08
Distribution of assets:								
<i>Percentage of total assets:</i>								
U. S. Government securities.....	46.9	42.0	42.0	40.7	36.9	43.4	39.4	43.7
Other securities.....	5.4	5.7	6.1	7.0	6.1	7.7	6.5	7.8
Loans.....	22.9	26.2	27.4	29.0	30.8	23.8	30.2	27.5
Cash assets.....	23.7	24.9	23.3	22.1	24.6	24.4	22.7	19.9
Other assets.....	1.1	1.2	1.2	1.2	1.6	.7	1.2	1.1
Other ratios:								
Total capital accounts to:								
Total assets.....	6.5	6.6	7.0	7.0	8.8	6.7	6.2	6.9
Total assets less Government securities and cash assets.....	22.0	20.0	20.2	18.9	22.8	20.9	16.5	18.9
Total deposits.....	7.0	7.2	7.6	7.7	10.0	7.3	6.8	7.4
Time to total deposits.....	23.5	23.8	24.6	23.9	7.6	16.5	24.6	32.4
Interest on time deposits to time deposits.....	.84	.87	.89	.91	.54	1.01	.95	.92
Number of banks.....	6,923	6,918	6,892	6,873	23	13	336	6,501

¹ Ratios for 1947 are not entirely comparable with subsequent years due to transfers to reserves for bad debt losses on loans beginning in 1948.

² "Net losses" is the excess of (a) actual losses charged against net profits plus losses charged against valuation reserves over (b) actual recoveries and profits credited to net profits plus recoveries credited to valuation reserves; "net recoveries and profits" is the reverse. Transfers to and from valuation reserves are excluded.

³ Data for losses and recoveries exclusive of transfers to and from reserves are not available. In 1947 transfers to valuation reserves were included with losses and transfers from these reserves were included with recoveries.

⁴ Ratios of less than .005 are shown as .0.

NOTE.—The ratios in this and the following three tables were computed from the dollar aggregates shown in preceding tables. Many of these ratios vary substantially from the average of individual bank ratios, which will be published in a subsequent issue, in which each bank's figures—regardless of size or amount—are weighted equally and in general have an equally important influence on the result. In the ratios based on aggregates presented here, the experience of those banks in each group whose figures are largest have a much greater influence than that of the many banks with smaller figures. (For example, the 150 largest member banks have total earnings which, combined, are larger than those of all the other member banks, numbering about 6,700.) Ratios based on aggregates show combined results for the banking system as a whole and, broadly speaking, are the more significant for purposes of general analyses of credit and monetary problems, while averages of individual ratios are useful primarily to those interested in studying the financial results of operations of individual banks.

MEMBER BANK EARNINGS, 1950—Continued
RATIOS OF ALL MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS

[Computed from aggregate dollar amounts; ratios expressed as percentages]

	Federal Reserve district											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Summary ratios:												
<i>Percentage of total capital accounts:</i>												
Net current earnings before income taxes.....	10.8	9.8	11.0	11.8	14.6	16.4	13.6	15.4	15.9	16.8	17.8	20.2
Profits before income taxes.....	9.5	9.6	10.0	11.5	13.4	14.6	12.1	13.7	13.6	15.6	15.4	18.5
Net profits.....	6.4	6.6	7.4	8.3	8.9	9.9	8.5	9.5	9.0	10.8	10.5	11.3
Cash dividends declared.....	3.4	3.6	3.5	2.9	3.6	3.4	3.1	3.5	3.6	3.2	3.8	5.7
<i>Percentage of total assets:</i>												
Total earnings.....	2.60	2.15	2.60	2.41	2.54	2.61	2.15	2.38	2.56	2.33	2.53	2.99
Net current earnings before income taxes.....	.89	.82	.98	.91	1.00	.99	.78	.96	.94	1.00	1.04	1.13
Net profits.....	.52	.55	.65	.64	.60	.59	.49	.59	.53	.64	.61	.63
Sources and disposition of earnings:												
<i>Percentage of total earnings:</i>												
<i>Interest and dividends on:</i>												
U. S. Government securities.....	26.3	27.6	28.0	30.2	26.3	22.7	33.8	25.0	27.8	24.9	20.5	20.0
Other securities.....	4.4	6.0	8.5	7.2	3.9	6.2	6.7	6.1	5.2	5.6	4.5	4.6
Earnings on loans.....	47.3	45.3	45.9	45.7	53.0	52.1	43.9	54.8	49.3	53.7	60.1	60.1
Service charges on deposit accounts.....	6.2	4.6	3.8	4.3	5.7	6.4	5.1	4.0	6.5	6.4	4.7	6.8
Other current earnings.....	15.8	16.5	13.8	12.6	11.1	12.6	10.5	10.1	11.2	9.4	10.2	8.5
Total earnings.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<i>Total expenses:</i>												
Salaries and wages.....	32.1	32.6	29.4	27.8	29.8	29.5	30.0	39.0	31.7	30.5	29.6	30.5
Interest on time deposits.....	7.6	5.3	8.7	10.3	8.2	6.9	10.7	6.6	9.0	4.0	3.2	13.4
Other current expenses.....	25.8	24.0	24.1	24.1	22.6	25.5	22.7	23.1	22.6	22.5	26.0	18.2
Total expenses.....	65.5	61.9	62.2	62.2	60.6	61.9	63.4	59.7	63.3	57.0	58.8	62.1
Net current earnings before income taxes.....	34.5	38.1	37.8	37.8	39.4	38.1	36.6	40.3	36.7	43.0	41.2	37.9
<i>Net losses including transfers (or recoveries and profits +):</i>												
Taxes on net income.....	4.1	.9	3.4	1.0	3.1	4.2	4.1	4.5	5.3	3.1	5.5	3.1
Net profits.....	10.1	11.7	9.1	10.2	12.3	11.0	9.7	11.0	10.7	12.1	11.5	13.6
Net profits.....	20.3	25.5	25.3	26.6	24.0	22.9	22.8	24.8	20.7	27.8	24.2	21.2
Rates of return on securities and loans:												
<i>Return on securities:</i>												
Interest on U. S. Government securities.....	1.63	1.53	1.73	1.61	1.61	1.53	1.55	1.58	1.65	1.51	1.57	1.57
Interest and dividends on total securities.....	1.65	1.59	1.83	1.71	1.65	1.64	1.60	1.66	1.68	1.57	1.66	1.64
Net losses (or recoveries and profits +) ^{1,2}	+.08	+.12	+.08	+.47	+.01	+.01	+.02	+.02	+.01	+.03	.03	.0
<i>Return on loans:</i>												
Earnings on loans.....	4.15	3.20	4.45	4.20	4.67	4.82	4.06	4.24	4.70	4.71	4.86	5.09
Net losses (or recoveries +) ^{1,2}.....	.03	.03	.93	.06	.04	.05	.0	.06	.06	.08	.14	.09
Distribution of assets:												
<i>Percentage of total assets:</i>												
U. S. Government securities.....	41.9	38.9	42.1	45.0	41.3	38.6	46.9	37.7	43.2	38.4	33.1	38.0
Other securities.....	6.5	6.7	9.8	7.7	5.0	7.2	7.4	7.0	7.1	7.0	4.9	6.9
Loans.....	29.6	30.5	26.8	26.2	28.8	28.2	23.2	30.9	26.8	26.7	31.3	35.3
Cash assets.....	20.4	22.5	20.0	20.0	23.6	24.6	21.7	23.6	22.0	27.1	29.4	18.5
Other assets.....	1.6	1.4	1.3	1.1	1.3	1.4	.8	.8	.9	.8	1.3	1.3
Other ratios:												
<i>Total capital accounts to:</i>												
Total assets.....	8.3	8.4	8.9	7.7	6.9	6.1	5.8	6.3	5.9	6.0	5.9	5.6
Total assets less Government securities and cash assets.....	22.0	21.6	23.5	22.1	19.6	16.5	18.5	16.1	17.0	17.4	15.6	12.9
Total deposits.....	9.2	9.4	9.9	8.4	7.4	6.5	6.2	6.7	6.4	6.4	6.2	6.1
Time to total deposits.....	21.3	16.8	29.3	31.7	23.7	19.4	28.6	20.3	26.8	11.5	10.3	37.9
Interest on time deposits to time deposits.....	1.02	.76	.85	.85	.95	.99	.86	.83	.92	.86	.83	1.14
Number of banks.....	326	751	639	693	477	353	1,008	496	477	756	630	267

¹ "Net losses" is the excess of (a) actual losses charged against net profits plus losses charged against valuation reserves over (b) actual recoveries and profits credited to net profits plus recoveries credited to valuation reserves; "net recoveries and profits" is the reverse. Transfers to and from valuation reserves are excluded.

² Ratios of less than .005 are shown as .0.

MEMBER BANK EARNINGS, 1950—Continued
RATIOS OF RESERVE CITY MEMBER BANKS,* BY FEDERAL RESERVE DISTRICTS
 [Computed from aggregate dollar amounts; ratios expressed as percentages]

Item	Federal Reserve district											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Summary ratios:												
<i>Percentage of total capital accounts:</i>												
Net current earnings before income taxes.....	10.6	10.8	10.9	10.9	14.0	16.1	13.9	14.8	13.1	15.0	16.2	20.4
Profits before income taxes.....	9.1	8.5	9.3	11.1	12.8	14.2	12.1	13.1	11.9	14.4	14.1	19.0
Net profits.....	5.9	6.1	6.8	8.1	8.2	9.2	8.1	8.4	7.2	9.8	8.8	11.4
Cash dividends declared.....	3.7	3.0	4.4	3.0	3.9	3.7	2.9	3.8	3.5	2.8	3.8	6.2
<i>Percentage of total assets:</i>												
Total earnings.....	2.37	2.46	2.47	2.23	2.23	2.47	2.01	2.21	2.22	2.01	2.33	2.96
Net current earnings before income taxes.....	.92	.72	.90	.85	.87	.92	.66	.93	.81	.86	.96	1.14
Net profits.....	.51	.40	.56	.64	.51	.52	.38	.53	.44	.56	.52	.63
Sources and disposition of earnings:												
<i>Percentage of total earnings:</i>												
Interest and dividends on:												
U. S. Government securities.....	25.3	22.4	23.3	31.1	29.2	21.1	37.0	22.1	25.3	26.2	21.0	19.8
Other securities.....	4.0	4.3	9.9	7.8	3.7	6.3	5.1	5.9	6.2	6.0	3.4	4.8
Earnings on loans.....	45.1	52.9	43.5	41.8	46.0	53.2	43.4	56.4	51.5	51.5	59.7	60.2
Service charges on deposit accounts.....	3.5	8.1	2.8	3.5	5.9	4.8	6.9	2.7	4.2	4.7	2.5	6.8
Other current earnings.....	22.1	12.3	20.5	15.8	15.2	14.6	7.6	12.9	12.8	11.6	13.4	8.4
Total earnings.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages.....	32.1	35.5	34.0	28.6	32.2	28.4	32.0	30.0	35.2	28.9	26.8	30.1
Interest on time deposits.....	2.8	7.1	2.3	8.6	5.0	6.9	11.2	4.5	5.5	4.1	4.4	13.7
Other current expenses.....	26.0	28.0	26.9	24.3	23.5	27.1	23.7	23.4	22.7	24.2	27.4	17.6
Total expenses.....	60.9	70.6	63.2	61.5	60.7	62.4	66.9	57.9	63.4	57.2	58.6	61.4
Net current earnings before income taxes.....	39.1	29.4	36.8	38.5	39.3	37.6	33.1	42.1	36.6	42.8	41.4	38.6
Net losses including transfers (or recoveries and profits +).....	5.8	6.2	5.5	+1.0	3.3	4.3	4.3	5.0	3.5	1.6	5.6	2.8
Taxes on net income.....	11.8	6.6	8.4	10.7	12.8	11.9	9.6	13.1	13.1	13.3	13.5	14.4
Net profits.....	21.5	16.6	22.9	28.8	23.2	21.4	19.2	24.0	20.0	27.9	22.3	21.4
Rates of return on securities and loans:												
<i>Return on securities:</i>												
Interest on U. S. Government securities.....	1.55	1.45	1.64	1.55	1.51	1.46	1.47	1.49	1.59	1.43	1.61	1.56
Interest and dividends on total securities.....	1.59	1.52	1.80	1.68	1.55	1.61	1.50	1.59	1.63	1.48	1.68	1.63
Net losses (or recoveries and profits +) ^{1 2}	+ .04	+ .13	+ .12	+ .80	+ .02	+ .02	.0	+ .05	+ .03	+ .09	.04	.0
<i>Return on loans:</i>												
Earnings on loans.....	3.36	3.93	3.74	3.61	3.94	4.29	4.24	3.58	3.85	3.85	3.96	5.00
Net losses (or recoveries +) ^{1 2}	+ .01	.08	.04	.05	+ .01	+ .01	+ .02	.02	.0	.05	.10	.07
Distribution of assets:												
<i>Percentage of total assets:</i>												
U. S. Government securities.....	38.5	37.9	35.0	44.6	43.1	35.6	50.3	32.8	35.3	36.9	30.4	37.5
Other securities.....	5.2	5.3	10.3	6.9	4.2	6.4	6.1	6.0	7.5	6.8	3.6	7.1
Loans.....	31.9	33.2	28.7	25.9	26.1	30.6	20.7	34.8	29.7	26.9	35.2	35.6
Cash assets.....	22.3	22.2	24.5	21.4	25.2	26.0	22.1	25.6	26.6	28.5	29.1	18.4
Other assets.....	2.1	1.4	1.5	1.2	1.4	1.4	.8	.8	.9	.9	1.7	1.4
Other ratios:												
Total capital account to:												
Total assets.....	8.7	6.7	8.3	7.9	6.3	5.8	4.8	6.3	6.2	5.8	6.0	5.6
Total assets less Government securities and cash assets.....	22.3	16.9	20.5	23.3	19.8	15.0	17.4	15.1	16.3	16.6	14.7	12.7
Total deposits.....	9.8	7.3	9.2	8.7	6.8	6.2	5.1	6.8	6.8	6.2	6.4	6.0
Time to total deposits.....	8.7	23.9	8.9	25.3	16.8	17.0	31.2	13.9	14.3	10.9	12.9	38.6
Interest on time deposits to time deposits.....	.85	.79	.71	.83	.71	1.08	.76	.76	.92	.80	.85	1.13
Number of banks.....	10	12	13	26	32	21	77	21	9	50	38	27

* Not including central reserve city banks.

¹ "Net losses" is the excess of (a) actual losses charged against net profits plus losses charged against valuation reserves over (b) actual recoveries and profits credited to net profits plus recoveries credited to valuation reserves; "net recoveries and profits" is the reverse. Transfers to and from valuation reserves are excluded.

² Ratios of less than .005 are shown as .0.

MEMBER BANK EARNINGS, 1950—Continued
RATIOS OF COUNTRY MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS
 [Computed from aggregate dollar amounts; ratios expressed as percentages]

Item	Federal Reserve district											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Summary ratios:												
<i>Percentage of total capital accounts:</i>												
Net current earnings before income taxes.....	10.7	12.2	11.1	13.2	15.1	16.6	15.9	16.0	17.5	18.9	19.6	19.1
Profits before income taxes.....	9.8	11.4	10.5	12.0	13.9	14.8	13.9	14.4	14.6	16.9	17.0	16.5
Net profits.....	6.7	8.1	7.7	8.6	9.3	10.3	10.0	10.6	10.0	12.1	12.3	11.0
Cash dividends declared.....	3.3	2.8	3.0	2.8	3.3	3.2	3.0	3.1	3.7	3.6	3.8	3.5
<i>Percentage of total assets:</i>												
Total earnings.....	2.73	2.83	2.68	2.65	2.80	2.72	2.56	2.57	2.75	2.75	2.72	3.17
Net current earnings before income taxes.....	.87	.88	1.03	.98	1.10	1.04	.92	.99	1.01	1.18	1.11	1.09
Net profits.....	.54	.58	.71	.63	.68	.65	.58	.65	.58	.76	.70	.63
Sources and disposition of earnings:												
<i>Percentage of total earnings:</i>												
Interest and dividends on:												
U. S. Government securities.....	26.8	27.0	30.7	29.1	24.2	23.9	30.0	27.6	29.0	23.7	20.2	20.8
Other securities.....	4.7	6.0	7.7	6.6	4.1	6.1	5.9	6.4	4.8	5.1	5.3	3.8
Earnings on loans.....	48.4	51.4	47.3	50.3	57.8	51.3	49.3	53.4	48.2	55.8	60.4	59.5
Service charges on deposit accounts.....	7.6	7.0	4.3	5.2	5.6	7.6	6.3	5.0	7.5	8.1	6.6	6.7
Other current earnings.....	12.5	8.6	10.0	8.8	8.3	11.1	8.5	7.6	10.5	7.3	7.5	9.2
Total earnings.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages.....	32.1	31.2	26.8	26.7	28.1	30.3	29.9	30.1	30.0	32.0	32.1	32.6
Interest on time deposits.....	10.2	12.1	12.3	12.4	10.5	6.9	12.1	8.4	10.7	3.9	2.2	11.9
Other current expenses.....	25.6	25.3	22.4	23.8	21.9	24.4	21.7	22.8	22.5	20.9	24.7	20.8
Total expenses.....	67.9	68.6	61.5	62.9	60.5	61.6	63.7	61.3	63.2	56.8	59.0	65.3
Net current earnings before income taxes.....	32.1	31.4	38.5	37.1	39.5	38.4	36.3	38.7	36.8	43.2	41.0	34.7
Net losses including transfers (or recoveries and profits +).....	3.2	2.0	2.2	3.3	3.0	4.1	4.7	3.9	6.2	4.5	5.5	4.8
Taxes on net income.....	9.2	8.7	9.6	9.7	12.0	10.4	8.7	9.2	9.5	11.0	9.7	10.0
Net profits.....	19.7	20.7	26.7	24.1	24.5	23.9	22.9	25.6	21.1	27.7	25.8	19.9
Rates of return on securities and loans:												
<i>Return on securities:</i>												
Interest on U. S. Government securities.....	1.67	1.69	1.77	1.70	1.70	1.58	1.63	1.65	1.67	1.61	1.53	1.62
Interest and dividends on total securities.....	1.67	1.73	1.84	1.74	1.74	1.67	1.65	1.71	1.70	1.66	1.65	1.67
Net losses (or recoveries and profits +) ^{1 2}	+ .10	+ .12	+ .06	+ .02	.0	+ .01	.0	.0	+ .01	.02	.01	+ .04
<i>Return on loans:</i>												
Earnings on loans.....	4.70	4.99	4.96	5.00	5.20	5.32	5.05	5.14	5.29	5.83	6.04	5.57
Net losses (or recoveries +) ¹.....	.06	.03	.02	.07	.08	.11	.06	.10	.11	.12	.20	.18
Distribution of assets:												
<i>Percentage of total assets:</i>												
U. S. Government securities.....	44.0	45.2	46.6	45.5	39.9	41.1	47.1	42.8	47.7	40.3	35.8	40.6
Other securities.....	7.4	8.6	9.4	8.8	5.6	7.8	8.5	8.1	6.9	7.3	6.2	5.9
Loans.....	28.2	29.2	25.6	26.7	31.1	26.2	25.0	26.7	25.2	26.3	27.3	33.8
Cash assets.....	19.1	15.9	17.1	18.1	22.3	23.6	18.6	21.5	19.3	25.5	29.7	18.8
Other assets.....	1.3	1.1	1.3	.9	1.1	1.3	.8	.9	.9	.6	1.0	.9
Other ratios:												
Total capital account to:												
Total assets.....	8.0	7.3	9.3	7.4	7.4	6.3	5.8	6.2	5.8	6.3	5.7	5.8
Total assets less Government securities and cash assets.....	21.8	18.7	25.6	20.5	19.4	17.9	17.0	17.4	17.5	18.4	16.6	14.2
Total deposits.....	8.8	7.9	10.3	8.1	8.0	6.8	6.2	6.7	6.2	6.7	6.1	6.2
Time to total deposits.....	28.9	42.7	42.3	40.7	29.6	21.3	37.8	26.8	33.8	12.3	7.6	34.3
Interest on time deposits to time deposits.....	1.06	.87	.86	.87	1.07	.93	.87	.86	.92	.93	.81	1.18
Number of banks.....	316	716	626	667	445	332	918	475	468	706	592	240

¹ "Net losses" is the excess of (a) actual losses charged against net profits plus losses charged against valuation reserves over (b) actual recoveries and profits credited to net profits plus recoveries credited to valuation reserves; "net recoveries and profits" is the reverse. Transfers to and from valuation reserves are excluded.

² Ratios of less than .005 are shown as .0.

BANK EARNINGS, 1950

INSURED COMMERCIAL BANKS IN THE UNITED STATES AND POSSESSIONS, 1947-1950

[Amounts in thousands of dollars]

Items	All insured commercial banks ¹				Banks not members of Federal Reserve System			
	1947	1948	1949	1950	1947	1948	1949	1950
Earnings	3,097,670	3,403,586	3,606,879	3,930,696	519,449	575,682	621,695	666,514
Interest and dividends on securities:								
U. S. Government.....	1,079,535	1,008,138	1,013,515	1,015,456	158,960	153,592	154,552	150,662
Other.....	179,408	189,559	201,691	225,425	30,274	31,749	33,220	35,283
Interest and discount on loans.....	1,263,788	1,577,633	1,733,690	1,976,100	235,039	288,310	328,207	368,320
Other charges on loans.....	18,386	22,315	26,090	31,724	3,532	3,985	4,658	5,658
Service charges on deposits.....	147,761	173,791	194,013	212,272	28,507	32,658	36,057	39,783
Other charges, fees, etc.....	97,264	97,456	95,420	104,602	31,469	32,134	30,929	33,855
Trust department.....	144,734	156,678	160,430	180,674	8,802	9,167	9,049	10,157
Other current earnings.....	166,794	178,016	182,030	184,445	22,866	24,087	25,024	22,797
Expenses	1,981,787	2,163,514	2,283,727	2,444,534	332,120	368,611	395,169	425,210
Salaries—officers.....	344,845	381,756	410,685	446,043	75,431	84,478	92,553	101,325
Salaries and wages—others.....	602,266	662,696	700,065	755,681	74,779	84,268	92,173	100,568
Directors' fees, etc.....	18,954	20,859	22,608	24,745	5,225	5,952	6,546	7,298
Interest on time deposits.....	298,274	316,570	328,010	343,040	62,482	66,244	67,100	72,266
Interest on borrowed money.....	2,656	3,432	3,582	4,296	195	299	246	401
Taxes other than income.....	103,516	106,163	113,569	128,101	15,582	16,247	17,296	19,259
Recurring depreciation.....	42,276	48,271	53,988	59,469	7,440	8,899	10,091	11,456
Other current expenses.....	569,000	623,767	651,219	683,159	90,986	102,224	109,165	112,636
Net current earnings before income taxes	1,115,883	1,240,072	1,323,153	1,486,164	187,329	207,071	226,527	241,306
Recoveries, transfers from reserves, and profits	262,042	266,439	213,187	245,461	29,993	23,925	30,726	26,891
On securities:								
Recoveries.....	45,360	29,221	16,412	14,718	5,002	2,744	2,968	1,930
Transfers from reserves.....		24,161	26,672	38,639		798	4,383	1,840
Profits on securities.....	100,189	60,025	73,196	90,469	10,555	5,274	9,263	8,321
On loans:								
Recoveries.....	67,687	39,748	23,142	28,506	8,608	5,840	5,017	5,958
Transfers from reserves.....		48,934	28,220	29,971		3,387	3,302	3,011
All other.....	48,806	64,350	45,546	43,157	5,828	5,882	5,793	5,830
Losses, charge-offs, and transfers to reserves	294,286	485,753	379,824	366,932	43,109	64,595	61,966	53,301
On securities:								
Losses and charge-offs.....	118,498	78,590	38,671	38,721	17,182	10,266	7,822	6,098
Transfers to reserves.....		40,941	33,044	54,518		5,420	5,041	3,585
On loans:								
Losses and charge-offs.....	120,370	32,393	29,064	23,030	17,717	8,609	9,912	8,762
Transfers to reserves.....		278,666	221,167	191,248		31,489	29,919	24,980
All other.....	55,418	55,163	57,878	59,414	8,210	8,811	9,272	9,875
Profits before income taxes	1,083,639	1,020,758	1,156,514	1,364,690	174,213	166,401	195,285	214,894
Taxes on net income	302,242	275,422	325,148	427,776	45,724	41,866	50,082	58,716
Federal.....	283,046	258,490	304,572	402,582	43,565	39,779	47,593	55,673
State.....	19,196	16,932	20,576	25,194	2,159	2,087	2,579	3,043
Net profits	781,397	745,336	831,364	936,915	128,489	124,535	145,201	156,179
Cash dividends declared	315,215	331,833	354,144	391,249	34,273	38,015	41,478	45,727
On preferred stock ²	5,981	5,230	5,093	4,333	1,677	1,364	1,605	1,498
On common stock.....	309,234	326,603	349,052	386,916	32,596	36,651	39,874	44,229
Memoranda items:								
Recoveries credited to reserves (not included in recoveries above):								
On securities.....	(³)	7,224	2,600	3,565	(³)	207	201	529
On loans.....	(³)	10,844	19,645	20,385	(³)	1,539	2,133	3,369
Losses charged to reserves (not included in losses above):								
On securities.....	(³)	18,031	6,104	6,324	(³)	952	960	516
On loans.....	(³)	46,486	72,978	56,250	(³)	6,842	11,123	9,921
Loans	33,863,334	39,650,962	41,670,879	46,250,272	4,539,644	5,467,547	6,092,203	6,723,419
U. S. Government securities.....	70,229,835	64,291,298	63,080,739	63,846,830	10,189,728	9,566,975	9,035,341	8,855,315
Other securities.....	8,315,081	8,872,676	9,387,984	11,043,342	1,357,629	1,492,432	1,541,486	1,678,776
Cash assets.....	34,279,792	36,247,026	35,683,829	36,006,423	3,906,621	3,798,976	3,705,187	3,934,637
Other assets.....	1,482,219	1,664,551	1,742,647	1,840,027	161,507	168,593	182,596	201,885
Total assets	148,170,261	150,726,513	151,566,078	158,986,894	20,155,129	20,494,523	20,556,813	21,394,032
Time deposits.....	34,378,653	35,322,398	35,902,235	36,446,656	6,489,350	6,618,112	6,708,045	6,853,262
Total deposits.....	137,537,907	139,517,461	139,764,394	146,269,294	18,843,049	19,086,487	19,038,257	19,725,789
Total capital accounts.....	9,527,968	9,951,200	10,421,106	11,007,396	1,238,073	1,322,909	1,423,677	1,545,040
Number of officers.....	65,740	67,609	69,439	71,566	20,790	21,342	21,996	22,610
Number of employees.....	284,072	292,015	296,308	312,324	43,082	44,406	45,959	48,696
Number of banks.....	13,403	13,419	13,436	13,446	6,483	6,504	6,547	6,576

¹ Excludes three mutual savings banks, State bank members of the Federal Reserve System, which are included in member bank figures on preceding pages.

² Includes interest on capital notes and debentures.

³ Not available.

NOTE.—The figures of assets, deposits, and capital accounts are averages of the amounts reported for call dates at the beginning, middle, and end of each year. The number of officers, employees, and banks are as of the end of each year.

NUMBER OF BANKS AND BRANCHES IN OPERATION ON DECEMBER 31, 1950

State	All banks, by class of bank								All banks maintaining branches or additional offices, by class of bank ¹									
	Total	Commercial banks						Mutual savings banks		Total	Commercial banks						Mutual savings banks	
		Total	Member banks		Nonmember banks		In-sured	Non-insured	In-sured		Non-insured	Total	Member banks		Nonmember banks		In-sured	Non-insured
			National	State member	In-sured	Non-insured							National	State member	In-sured	Non-insured		
United States	14,650	14,121	4,958	1,915	6,562	689	2	194	335	1,404	1,291	367	221	673	30	67	46	
Alabama.....	225	225	70	23	132	.....	.....	.....	.....	6	6	5	1	.....	.....	.....	.....
Arizona.....	11	11	3	2	5	.....	1	.....	.....	7	7	2	1	3	1	.....	.....
Arkansas.....	232	232	52	16	154	10	.....	.....	.....	17	17	2	.....	15	.....	.....	.....
California.....	202	202	93	27	71	11	.....	.....	.....	46	46	16	11	18	1	.....	.....
Colorado.....	154	154	77	16	51	10	.....	.....	.....	4	4	3	.....	1	.....	.....	.....
Connecticut.....	184	112	47	15	30	20	3	69	.....	19	16	7	6	3	.....	.....	3
Delaware.....	40	38	13	4	20	1	.....	2	.....	9	8	.....	3	4	1	.....	1
Dist. of Col.....	19	19	9	6	4	.....	.....	.....	.....	15	15	8	4	3	.....	.....	.....
Florida.....	199	199	62	12	121	4	.....	.....	.....	6	6	4	.....	2	.....	.....	.....
Georgia.....	397	397	51	15	265	66	.....	.....	.....	19	19	9	5	4	1	.....	.....
Idaho.....	43	43	13	11	18	1	.....	.....	.....	8	8	5	1	2	.....	.....	.....
Illinois.....	891	891	384	124	368	15	.....	.....	.....	2	2	2	.....	.....	.....	.....	.....
Indiana.....	490	2,486	125	113	238	11	3	1	.....	58	58	14	5	38	1	.....	.....
Iowa.....	663	663	97	64	445	57	.....	.....	.....	121	121	.....	.....	117	4	.....	.....
Kansas.....	612	612	174	41	251	146	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Kentucky.....	385	385	92	21	249	23	.....	.....	.....	24	24	3	5	16	.....	.....	.....
Louisiana.....	165	165	36	11	117	1	.....	.....	.....	39	39	10	5	24	.....	.....	.....
Maine.....	95	63	32	5	16	10	6	26	.....	26	24	5	4	9	6	.....	2
Maryland.....	173	164	61	16	85	2	2	7	.....	34	31	7	7	16	1	1	2
Massachusetts.....	371	182	116	25	33	8	.....	189	.....	87	51	22	17	11	1	.....	36
Michigan.....	442	442	78	153	183	28	.....	.....	.....	64	64	12	14	36	2	.....	.....
Minnesota.....	681	680	178	28	455	19	1	.....	.....	2	2	2	.....	.....	.....	.....	.....
Mississippi.....	201	201	24	7	166	4	.....	.....	.....	37	37	1	1	35	.....	.....	.....
Missouri.....	600	600	79	101	396	24	.....	.....	.....	1	1	1	.....	.....	.....	.....	.....
Montana.....	110	110	39	45	26	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nebraska.....	418	418	124	17	226	51	.....	.....	.....	2	2	2	.....	.....	.....	.....	.....
Nevada.....	8	8	5	1	2	.....	.....	.....	.....	5	5	3	1	1	.....	.....	.....
New Hampshire.....	109	75	51	1	6	17	.....	34	.....	3	3	1	.....	1	.....	.....	1
New Jersey.....	347	324	205	71	44	4	23	.....	.....	65	60	28	24	8	.....	5	.....
New Mexico.....	51	51	26	9	16	.....	.....	.....	.....	9	9	2	.....	7	.....	.....	.....
New York.....	759	629	376	171	75	7	130	.....	.....	173	119	52	47	18	2	54	.....
North Carolina.....	225	225	46	8	170	1	.....	.....	.....	63	63	10	4	48	1	.....	.....
North Dakota.....	150	150	41	2	102	5	.....	.....	.....	15	15	.....	.....	15	.....	.....	.....
Ohio.....	662	659	241	181	228	9	3	.....	.....	57	57	18	18	21	.....	.....	.....
Oklahoma.....	386	386	199	25	151	11	.....	.....	.....	1	1	1	.....	.....	.....	.....	.....
Oregon.....	71	70	20	10	38	2	1	.....	.....	14	14	3	1	10	.....	.....	.....
Pennsylvania.....	978	971	627	108	219	17	7	.....	.....	68	64	34	13	14	3	4	.....
Rhode Island.....	24	16	7	2	3	4	2	6	.....	13	11	3	2	3	3	1	1
South Carolina.....	148	148	25	7	99	17	.....	.....	.....	17	17	5	2	10	.....	.....	.....
South Dakota.....	169	169	35	27	107	.....	.....	.....	.....	26	26	4	.....	22	.....	.....	.....
Tennessee.....	297	297	72	10	207	8	.....	.....	.....	33	33	11	1	21	.....	.....	.....
Texas.....	908	908	442	136	283	47	.....	.....	.....	13	13	13	.....	.....	.....	.....	.....
Utah.....	55	55	11	20	24	.....	.....	.....	.....	6	6	2	2	2	.....	.....	.....
Vermont.....	77	70	39	1	29	1	7	.....	.....	9	8	2	.....	6	.....	1	.....
Virginia.....	313	313	132	71	110	.....	.....	.....	.....	54	54	20	10	24	.....	.....	.....
Washington.....	121	118	36	16	63	3	3	.....	.....	15	14	8	2	4	.....	1	.....
West Virginia.....	180	180	74	34	68	4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wisconsin.....	556	552	95	71	379	9	3	1	.....	92	92	5	4	82	1	.....	.....
Wyoming.....	53	53	24	15	14	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

All of the branches and additional offices are located in the same States as their parent banks except that one national bank in New Jersey has a branch in Pennsylvania, one national bank in California has two branches in Washington and one in Oregon, and one noninsured (unincorporated) bank in New York has one branch in Massachusetts and one in Pennsylvania. In the table these branches are shown according to their location, rather than the location of the parent banks.

¹ Some State laws make a distinction between "branches" and certain other types of "additional offices." The table, however, covers all branches or additional offices within the meaning of Section 5155 U. S. R. S., which defines the term "branch" as "any branch bank, branch office, branch agency, additional office, or any branch place of business . . . at which deposits are received, or checks paid, or money lent." Figures include "banking facilities" provided through arrangements made by the Treasury Department with banks designated as depositories and financial agents of the Government.

² The figures for member (commercial) banks, and those for mutual savings (noncommercial) banks both include one mutual savings bank in Indiana and two in Wisconsin. The total for "All banks," however, includes such banks only once; and they are not included in the total for "Commercial banks."

³ Each bank is reported once only—according to the widest area in which it operates branches or additional offices.

Back figures.—See *Banking and Monetary Statistics*, Table 1, pp. 16-17, and Tables 73-79, pp. 297-311, and descriptive text, pp. 14 and 294-295; and BULLETINS for July 1943, pp. 687-688; June 1944, pp. 612-613; June 1945, pp. 616-617; June 1946, pp. 672-673; June 1947, pp. 752-753; May 1948, pp. 588-589; June 1949, pp. 734-735; and May 1950, pp. 600-601.

NUMBER OF BANKS AND BRANCHES IN OPERATION ON DECEMBER 31, 1950—Continued

	All branches and additional offices, by class of bank ¹								All branches and additional offices except offices at military reservations, by location				Offices at military reservations	
	Total	Commercial banks						Mutual savings banks		In head office city	Outside head office city			
		Total	Member banks		Nonmember banks		Insured	Non-insured	In head office county		In contiguous counties	In non-contiguous counties		
			National	State member	Insured	Non-insured								
United States...	5,056	4,843	2,230	1,359	1,202	52	152	61	2,211	1,250	647	826	122	
Alabama.....	26	26	25	1					6	6	4	8	2	
Arizona.....	56	56	37	4	14	1			11	15	18	10	2	
Arkansas.....	19	19	2		17					15	2	1	1	
California.....	979	979	776	153	49	1			240	109	136	470	24	
Colorado.....	4	4	3		1				1				3	
Connecticut.....	55	50	22	21	7			5	22	20	12	1		
Delaware.....	21	20		8	11	1		1	7	7	7			
District of Columbia.....	45	45	24	11	10				41				4	
Florida.....	6	6	4		2						1		5	
Georgia.....	42	42	25	10	6	1			23	1	7	7	4	
Idaho.....	55	55	48	2	5				4	4	11	36		
Illinois.....	2	2	2										2	
Indiana.....	109	109	35	20	53	1			50	58			1	
Iowa.....	164	164			159	5				121	43			
Kansas.....														
Kentucky.....	44	44	19	8	17				25	13	2		4	
Louisiana.....	77	77	39	8	30				37	31	5	3	1	
Maine.....	73	71	8	29	25	9		2	7	35	30		1	
Maryland.....	135	119	21	57	40	1	14	2	71	27	24	7	6	
Massachusetts.....	224	177	93	66	16	2		47	134	83	6	1		
Michigan.....	239	239	85	98	50	6			160	48	20	10	1	
Minnesota.....	6	6	6						6					
Mississippi.....	68	68	5	2	61				7	37	16	6	2	
Missouri.....	1	1	1										1	
Montana.....														
Nebraska.....	2	2	2						2					
Nevada.....	19	19	14	4	1				2	3	4	9	1	
New Hampshire.....	3	2	1			1		1			3			
New Jersey.....	174	165	71	78	16		9		106	65	3		3	
New Mexico.....	15	15	2		13				3	6	3	1	2	
New York.....	881	786	221	509	53	3	95		720	113	35	4	9	
North Carolina.....	218	218	23	23	170	2			35	47	77	57	2	
North Dakota.....	22	22			22					11	11			
Ohio.....	226	226	65	130	31				149	70	5		2	
Oklahoma.....	1	1	1										1	
Oregon.....	102	102	88	2	12				20	12	9	61		
Pennsylvania.....	212	193	121	45	23	4	19		130	51	27	1	3	
Rhode Island.....	66	60	15	22	10	13	3	3	24	23	7	12		
South Carolina.....	49	49	33	2	14				9	8	9	22	1	
South Dakota.....	49	49	21		28					20	17	11	1	
Tennessee.....	98	98	51	12	35				53	26	7	8	4	
Texas.....	12	12	12										12	
Utah.....	24	24	17	5	2				3	3	5	12	1	
Vermont.....	20	11	2		9		9			11	9			
Virginia.....	114	114	44	18	52				52	23	19	9	11	
Washington.....	147	144	130	5	9		3		33	20	31	59	4	
West Virginia.....														
Wisconsin.....	152	152	16	6	129	1			18	108	25		1	
Wyoming.....														

Distribution by location of branches with respect to head office	Total	Member banks		Nonmember commercial banks		Mutual savings banks	
		National	State	Insured	Non-insured	Insured	Non-insured
Banks with branches or additional offices ³.....	1,404	367	221	673	30	67	46
In head office city only.....	418	155	110	60	5	64	24
Outside head office city but not beyond head office county.....	623	103	66	423	13	1	17
Outside head office county but not beyond contiguous counties.....	245	34	27	168	9	2	5
In counties not contiguous to head office county.....	68	32	15	18	3		
At military reservations.....	50	43	3	4			
Branches and additional offices.....	5,056	2,230	1,359	1,202	52	152	61
In head office city.....	2,211	927	914	178	16	139	37
Outside head office city:							
In head office county.....	1,250	295	241	670	20	6	18
In contiguous counties.....	647	225	125	273	11	7	6
In noncontiguous counties.....	826	689	63	69	5		
At military reservations.....	122	94	16	12			

For footnotes, see opposite page.

INTERNATIONAL FINANCIAL STATISTICS

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

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

TABLE 1.—TOTAL CAPITAL MOVEMENT, BY TYPES

From Jan. 2, 1935, through—	Total	Increase in foreign banking funds in U. S.			Increase in banking funds of international institutions in U. S.	Decrease in U. S. banking funds abroad	Foreign securities: Return of U. S. fund ²	Domestic securities: Inflow of foreign funds ²	Inflow in brokerage balances
		Total	Official ¹	Other					
1935—Dec. (Jan. 1, 1936)	1,440.7	631.5	38.0	593.5	.....	361.4	125.2	316.7	6.0
1936—Dec. 30	2,667.4	989.5	140.1	849.4	.....	431.5	316.2	917.4	12.9
1937—Dec. 29	3,501.1	1,259.3	334.7	924.6	.....	449.1	583.2	1,162.0	47.5
1938—Dec. (Jan. 4, 1939)	3,933.0	1,513.9	327.0	1,186.9	.....	510.1	641.8	1,219.7	47.6
1939—Dec. (Jan. 3, 1940)	5,112.8	2,522.4	634.1	1,888.3	.....	650.4	725.7	1,133.7	80.6
1940—Dec. (Jan. 1, 1941)	5,807.9	3,239.3	1,281.1	1,958.3	.....	775.1	803.8	888.7	100.9
1941—Dec. 31	5,354.1	2,979.6	1,177.1	1,802.6	.....	791.3	855.5	626.7	100.9
1942—Dec. 31 ³	5,980.2	3,465.5	1,557.2	1,908.3	.....	888.8	848.2	673.3	104.4
1943—Dec. 31	7,267.1	4,644.8	2,610.0	2,034.8	.....	877.6	925.9	701.1	117.8
1944—Dec. 31	7,728.4	4,865.2	2,624.9	2,240.3	.....	805.8	1,019.4	911.8	126.3
1945—Dec. 31	8,802.8	6,144.5	3,469.0	2,675.5	.....	742.7	972.8	798.7	144.1
1946—Dec. 31	8,009.5	5,272.3	2,333.6	2,938.7	453.8	427.2	1,237.9	464.5	153.7
1947—Dec. 31	8,343.7	4,120.3	1,121.8	2,998.5	2,242.0	186.5	1,276.9	375.5	142.4
1948—Dec. 31	8,569.1	5,119.5	2,126.0	2,993.6	1,844.3	116.8	1,182.1	183.3	123.1
1949—Dec. 31	8,763.5	5,226.0	2,197.8	3,028.2	1,637.8	307.6	1,209.9	258.5	123.7
1950—Mar. 31	9,153.2	5,308.8	2,112.9	3,195.9	1,690.9	480.6	1,163.6	379.3	130.0
Apr. 30	9,371.6	5,504.2	2,168.3	3,336.0	1,663.4	494.6	1,154.3	424.4	130.6
May 31	9,563.0	5,614.5	2,298.5	3,316.0	1,662.7	522.1	1,179.0	459.6	125.2
June 30	9,782.2	5,784.7	2,530.3	3,254.5	1,636.4	472.1	1,227.4	538.4	123.2
July 31	9,896.4	5,831.1	2,592.5	3,238.6	1,626.6	462.3	1,226.0	629.7	120.7
Aug. 31	10,128.9	6,002.9	2,522.3	3,480.6	1,612.4	445.6	1,172.7	772.6	122.7
Sept. 30	10,488.0	6,559.4	3,012.6	3,546.8	1,626.4	383.4	999.2	797.7	121.9
Oct. 31	10,733.5	6,775.4	3,257.7	3,517.8	1,647.2	292.7	1,062.5	831.4	124.3
Nov. 30	10,705.2	6,437.4	2,899.2	3,538.3	1,713.5	282.0	1,066.4	1,074.3	131.6
Dec. 31	10,509.4	6,180.0	2,712.4	3,467.7	1,702.3	234.8	1,064.5	1,196.0	131.7
1951—Jan. 31 ^p	10,439.9	6,085.7	2,668.0	3,417.7	1,615.5	267.6	1,062.7	1,278.2	130.2
Feb. 28 ^p	10,379.6	6,124.8	2,696.8	3,428.0	1,592.3	208.1	1,056.3	1,265.0	133.2

TABLE 2.—TOTAL CAPITAL MOVEMENT, BY COUNTRIES

From Jan. 2, 1935, through—	International institutions	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1945—Dec. 31	.....	8,802.8	892.5	464.2	539.7	722.3	106.5	1,311.8	4,037.0	1,395.7	1,338.4	1,784.1	247.5
1946—Dec. 31	453.8	7,555.7	563.1	384.8	326.4	766.1	287.5	1,246.3	3,574.2	979.7	1,474.0	1,258.3	269.6
1947—Dec. 31	2,067.3	6,276.4	437.0	234.3	213.8	839.3	150.1	1,100.6	2,975.1	688.6	1,383.4	984.3	244.9
1948—Dec. 31	1,677.1	6,891.9	659.7	74.2	103.0	846.0	335.9	1,122.2	3,141.1	947.3	1,503.6	1,065.2	234.9
1949—Dec. 31	1,541.7	7,221.8	682.4	113.2	171.6	951.2	301.4	1,135.8	3,355.5	984.7	1,780.2	852.0	249.4
1950—Mar. 31	1,615.3	7,537.9	797.7	112.0	171.7	952.6	259.4	1,219.3	3,512.7	995.8	1,854.1	943.1	232.2
Apr. 30	1,616.0	7,755.6	888.4	114.2	188.4	983.7	255.5	1,240.0	3,670.2	990.5	1,875.9	997.2	221.7
May 31	1,627.9	7,935.0	943.0	156.2	210.6	989.0	267.6	1,243.9	3,810.3	1,016.9	1,855.7	1,023.7	228.4
June 30	1,617.2	8,165.0	1,055.5	188.6	215.6	1,000.4	270.6	1,268.1	3,998.9	1,064.8	1,842.4	1,030.7	228.3
July 31	1,608.3	8,288.1	1,048.0	163.4	236.9	1,006.2	268.3	1,293.9	4,016.8	1,093.2	1,914.0	1,019.7	244.5
Aug. 31	1,600.6	8,528.3	892.9	324.9	247.6	1,014.1	281.5	1,313.7	4,074.8	1,176.4	1,943.5	1,073.3	260.3
Sept. 30	1,614.8	8,873.2	805.7	338.5	249.3	1,013.8	306.2	1,366.1	4,079.6	1,346.2	2,037.0	1,156.1	254.3
Oct. 31	1,641.6	9,091.9	875.3	398.7	267.2	984.8	316.4	1,356.4	4,198.7	1,300.3	2,055.4	1,286.6	251.0
Nov. 30	1,709.1	8,996.1	796.5	386.4	274.8	979.8	308.8	1,336.4	4,082.7	1,286.8	2,008.9	1,333.5	284.3
Dec. 31	1,723.8	8,785.6	762.1	413.6	187.9	957.0	314.5	1,313.1	3,948.2	1,191.6	2,053.1	1,301.6	291.1
1951—Jan. 31 ^p	1,689.4	8,750.5	770.2	422.6	201.4	907.9	310.0	1,333.9	3,946.0	1,181.9	2,030.3	1,291.3	300.9
Feb. 28 ^p	1,666.4	8,713.2	749.5	405.0	205.7	901.3	324.1	1,324.4	3,910.0	1,149.7	2,019.2	1,325.4	308.9

^p Preliminary.

^r Revised.

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

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

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

NOTE.—Statistics reported by banks, bankers, brokers, and dealers. For full description of statistics see *Banking and Monetary Statistics*, pp. 558-560; for back figures through 1941 see Tables 161 and 162, pp. 574-637, in the same publication, and for those subsequent to 1941 see BULLETIN for February 1950, pp. 246-251. For revision of earlier figures to include movement in official Philippine accounts held with U. S. Treasury, see BULLETIN for July 1946, pp. 815-819. Certain of the figures in tables "Short-term Liabilities to and Claims on Foreigners Reported by Banks in the United States, by Countries" are not strictly comparable with the corresponding figures for preceding months owing to changes in reporting practice of various banks. The cumulative figures in Tables 1, 2, and 3 of "Net Capital Movement to United States" have been adjusted to exclude the unreal movements introduced by these changes. For further explanation see *Banking and Monetary Statistics*, pp. 578-591, and BULLETIN for March 1951, p. 344; March 1947, pp. 338-339; and September 1945, pp. 967-971.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

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

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

From Jan. 2, 1935, through—	Inter-national institutions	Total	United Kingdom	France	Neth-erlands	Switz-er-land	Italy	Other Europe	Total Europe	Canada	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—Mar. 31.....	1,690.9	5,308.8	600.8	76.9	162.0	560.5	239.7	593.0	2,232.8	749.5	1,269.5	847.3	209.6
Apr. 30.....	1,663.4	5,504.2	690.5	80.0	178.4	584.1	236.5	609.0	2,378.6	737.0	1,283.5	910.1	195.1
May 31.....	1,662.7	5,614.5	740.0	106.1	202.9	583.0	253.2	606.2	2,491.4	739.6	1,254.5	926.3	202.7
June 30.....	1,636.4	5,784.7	852.5	138.9	209.0	581.3	260.1	625.8	2,667.5	722.0	1,254.7	921.2	219.4
July 31.....	1,626.6	5,831.1	852.4	113.0	231.8	580.3	255.5	638.6	2,671.6	688.4	1,333.5	912.8	224.7
Aug. 31.....	1,612.4	6,002.9	698.8	185.9	240.5	589.7	263.5	653.0	2,631.4	819.7	1,348.1	966.2	237.5
Sept. 30.....	1,626.4	6,559.4	644.1	168.3	238.9	586.4	283.7	702.9	2,624.2	1,224.8	1,423.2	1,044.1	243.1
Oct. 31.....	1,647.2	6,775.4	759.5	209.5	258.4	558.8	288.9	696.6	2,771.5	1,120.0	1,448.4	1,182.2	253.3
Nov. 30.....	1,713.5	6,437.4	662.9	167.0	265.3	556.3	282.8	648.1	2,582.4	947.2	1,403.6	1,223.4	280.9
Dec. 31.....	1,702.3	6,180.0	600.3	180.0	177.0	537.1	294.4	624.3	2,413.1	791.3	1,492.0	1,198.0	285.7
1951—Jan. 31 ^p	1,615.5	6,085.7	576.7	189.2	189.9	493.8	288.3	638.7	2,376.6	778.8	1,462.2	1,186.6	281.5
Feb. 28 ^p	1,592.3	6,124.8	566.5	173.3	192.5	487.3	304.1	635.6	2,359.2	777.9	1,475.2	1,222.5	290.0

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Neth-erlands	Switz-er-land	Italy	Other Europe	Total Europe	Canada	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—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	2.2	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.....	282.0	164.8	47.8	14.9	-3.3	12.1	236.5	472.8	-5.5	-165.8	38.5	-58.0
Dec. 31.....	234.8	190.5	47.7	15.2	-.6	5.9	236.6	495.2	-32.9	-210.8	32.7	-49.4
1951—Jan. 31 ^p	267.6	208.4	48.1	14.8	-3.4	-1.8	232.9	499.0	-22.8	-205.1	32.3	-35.7
Feb. 28 ^p	208.1	194.4	47.1	15.0	-3.7	-3.7	229.4	478.5	-32.7	-231.2	30.0	-36.5

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

From Jan. 2, 1935, through—	Inter-national institutions	Total	United Kingdom	France	Neth-erlands	Switz-er-land	Italy	Other Europe	Total Europe	Canada	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	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—Mar. 31.....	-267.7	1,431.3	70.4	45.1	-16.9	8.2	27.1	314.9	448.9	271.5	606.5	64.1	40.3
Apr. 30.....	-266.6	1,421.0	69.3	45.0	-14.5	11.0	27.1	315.5	453.3	251.3	606.9	64.1	45.4
May 31.....	-266.5	1,445.5	68.0	44.6	-15.0	14.2	27.4	316.1	455.3	270.5	609.8	64.2	45.7
June 30.....	-267.1	1,494.4	67.1	44.1	-14.2	16.8	27.4	316.1	457.2	303.2	620.8	64.2	49.0
July 31.....	-266.9	1,492.9	66.4	43.8	-13.6	15.1	27.4	316.5	455.7	300.3	623.5	64.2	49.4
Aug. 31.....	-266.9	1,439.6	66.2	43.6	-13.6	14.8	27.4	317.0	455.4	245.1	625.3	64.2	49.6
Sept. 30.....	-266.9	1,266.1	64.7	43.6	-13.2	18.4	27.4	317.2	458.1	70.9	622.3	65.1	49.7
Oct. 31.....	-268.9	1,331.3	64.5	43.0	-13.3	15.9	27.4	316.8	454.4	136.7	624.9	65.3	50.1
Nov. 30.....	-268.8	1,335.2	65.3	42.7	-13.8	17.6	27.4	316.9	456.1	137.1	626.5	65.3	50.2
Dec. 31.....	-268.8	1,333.3	65.3	42.0	-14.0	17.3	27.4	319.6	457.5	139.1	628.5	65.0	43.4
1951—Jan. 31 ^p	-269.4	1,332.1	64.4	40.3	-13.1	17.4	27.4	320.4	456.7	135.2	631.1	65.1	44.1
Feb. 28 ^p	-269.4	1,325.7	64.8	37.9	-12.8	18.7	28.4	322.0	458.9	124.7	632.3	65.2	44.5

^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	4.6	355.2	-13.4	47.9	154.9	-181.3	96.9	11.5	7.4
1950—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.....	264.4	809.9	-113.8	112.0	-3.1	382.4	-14.4	124.8	487.9	186.6	128.3	-2.6	9.7
Dec. 31.....	290.3	905.7	-110.9	127.9	-2.3	374.2	-14.2	121.7	496.4	276.7	126.4	-3.8	10.1
1951—Jan. 31 ^p	343.3	934.9	-96.5	128.9	-1.8	374.0	-4.7	131.2	531.2	272.0	124.0	-2.2	9.9
Feb. 28 ^p	343.5	921.4	-93.4	129.3	-0.9	373.1	-5.6	127.2	529.6	260.7	123.6	-2.0	9.5

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—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.....	131.6	17.2	16.9	11.4	26.8	.9	10.2	83.4	21.4	16.3	9.0	1.6
Dec. 31.....	131.7	16.9	16.1	12.0	29.0	1.0	10.9	85.9	17.5	17.2	9.8	1.4
1951—Jan. 31 ^p	130.2	17.2	16.1	11.7	26.1	.8	10.7	82.5	18.7	18.1	9.6	1.2
Feb. 28 ^p	133.2	17.3	17.5	11.9	25.9	1.0	10.2	83.8	19.1	19.3	9.7	1.3

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 ²	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
		Official and private	Official											
1945—Dec. 31.....	.....	6,883.1	4,179.3	767.7	319.0	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	6,606.5	3,043.9	458.9	245.9	224.9	372.6	267.9	850.5	2,420.7	931.8	1,104.8	1,316.4	232.8
1947—Dec. 31.....	2,262.0	4,854.4	1,832.1	326.2	167.7	143.3	446.4	153.1	739.8	1,976.7	409.6	1,216.6	1,057.9	193.7
1948—Dec. 31.....	1,864.3	5,853.7	2,836.3	546.3	192.8	122.8	538.9	333.5	738.1	2,472.4	775.2	1,287.0	1,151.8	167.4
1949—Dec. 31.....	1,657.8	5,960.2	2,908.1	574.4	171.6	170.5	576.9	303.6	717.0	2,513.9	869.1	1,436.7	961.0	179.5
1950—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	219.6	596.6	273.5	769.5	2,846.6	847.5	1,376.1	1,106.9	171.5
June 30.....	1,655.4	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	970.1	266.0	257.2	603.4	283.8	816.2	3,026.9	927.6	1,469.6	1,146.8	206.4
Sept. 30.....	1,646.4	6,729.3	3,222.9	970.5	248.4	255.5	600.0	304.0	866.2	3,026.9	1,332.7	1,544.7	1,224.7	211.9
Oct. 31.....	1,667.1	6,750.9	3,968.0	920.8	289.6	273.0	572.4	309.2	859.8	3,126.8	1,227.9	1,570.0	1,362.8	222.1
Nov. 30.....	1,733.4	6,717.6	3,609.5	924.3	247.2	281.9	569.9	303.1	811.3	3,026.9	1,085.1	1,525.1	1,404.0	249.7
Dec. 31.....	1,722.2	6,914.2	3,422.7	961.7	260.1	193.6	550.7	314.7	787.6	3,026.9	899.2	1,613.5	1,378.6	254.5
1951—Jan. 31 ^p	1,635.4	6,819.8	3,378.3	963.0	269.3	206.5	507.5	308.6	802.0	3,026.9	886.7	1,583.8	1,367.2	250.3
Feb. 28 ^p	1,612.2	6,858.9	3,407.1	967.8	253.4	209.1	500.9	324.4	798.8	3,026.9	885.9	1,596.7	1,403.1	258.8

^p Preliminary.

^r Revised.

¹ Amounts outstanding (in millions of dollars); foreign brokerage balances in U. S., 90.1; U. S. brokerage balances abroad, 33.8.

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—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	847.4	127.2	31.2	3.7	11.4	14.5	67.2	255.2	98.4	333.8	90.6	69.4
Dec. 31	894.5	101.5	31.4	3.4	8.7	20.7	67.1	232.8	125.8	378.8	96.3	60.8
1951—Jan. 31 ^p	861.8	83.6	31.0	3.9	11.5	28.3	70.8	229.0	115.7	373.1	96.8	47.1
Feb. 28 ^p	921.2	97.6	31.9	3.7	11.8	30.3	74.2	249.5	125.6	399.1	99.1	47.9

CLAIMS ON FOREIGNERS—SUPPLEMENTARY DATA

Other Europe

Date	Other Europe	Austria	Belgium	Czechoslovakia	Denmark	Finland	Germany	Greece	Norway	Poland	Portugal	Rumania	Spain	Sweden	USSR	Yugoslavia	All other ¹
1945—Dec. 31	74.6	.....	.6	.....	(?)	(?)	33.9	.7	31.6	.....	.5	.1	1.6	.9	(?)	(?)	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	(?)	(?)	9.5
1947—Dec. 31	118.9	.....	15.0	.....	2.2	8.0	30.5	10.6	9.2	.....	1.1	(?)	.9	5.4	.1	(?)	35.9
1948—Dec. 31	106.3	.....	21.4	.....	.6	3.4	30.5	1.2	8.4	.....	.7	(?)	2.9	1.4	(?)	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	(?)	(?)	15.6
1950—Mar. 31	63.1	.7	17.7	.1	.5	2.4	25.3	.2	1.2	.1	.8	(?)	6.6	2.4	(?)	.7	4.4
Apr. 30	64.0	.2	16.2	.1	.6	2.1	25.5	.1	1.3	.1	.8	(?)	7.7	2.4	(?)	2.5	4.4
May 31	58.2	.1	11.7	.3	1.1	2.4	25.2	.3	1.2	.1	.9	(?)	4.4	2.8	(?)	3.2	4.6
June 30	58.4	.2	12.2	.1	1.5	3.4	25.1	.1	1.2	(?)	.5	(?)	3.7	3.1	(?)	2.4	4.7
July 31	54.9	(?)	12.1	(?)	2.2	1.6	25.1	.1	1.3	.1	.5	(?)	3.3	3.8	(?)	.2	4.5
Aug. 31	54.9	(?)	14.6	(?)	1.8	1.9	25.1	.1	.9	.1	.4	(?)	2.2	3.1	(?)	.....	4.4
Sept. 30	56.7	(?)	14.6	(?)	2.0	2.7	25.2	.1	.9	.1	.4	(?)	3.3	3.0	(?)	.....	4.3
Oct. 31	60.3	.1	17.6	.1	3.3	2.0	25.3	.3	1.4	(?)	.3	(?)	1.3	4.6	(?)	(?)	3.9
Nov. 30	67.2	.1	21.3	(?)	4.4	2.2	25.5	.1	1.4	.1	.5	.1	1.3	6.4	.....	.....	3.8
Dec. 31	67.1	.2	21.5	(?)	3.2	2.2	25.4	.2	1.4	(?)	.5	(?)	1.6	6.9	(?)	.....	3.9
1951—Jan. 31 ^p	70.8	(?)	22.0	.1	2.6	2.7	25.3	.2	1.7	(?)	.5	(?)	1.7	10.0	(?)	(?)	4.0
Feb. 28 ^p	74.2	.2	24.9	.1	2.5	3.5	25.6	.1	1.9	(?)	.6	(?)	1.2	9.4	(?)	.....	4.2

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 ²
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—Mar. 31	303.5	44.7	6.3	75.2	7.9	24.1	17.6	1.7	2.1	48.1	1.0	6.2	4.9	4.2	13.2	24.6	21.6
Apr. 30	295.7	46.5	6.5	67.4	5.6	26.8	17.1	1.7	2.2	46.4	1.1	6.8	4.8	3.8	10.5	26.5	22.0
May 31	290.5	43.1	7.7	58.8	5.2	31.8	21.4	1.6	2.2	44.9	1.1	8.5	5.0	3.8	8.0	26.3	21.0
June 30	323.7	42.8	7.6	67.0	4.7	53.5	29.7	1.2	1.8	45.8	1.0	9.9	4.7	3.3	6.9	25.8	18.1
July 31	330.4	37.9	7.7	74.0	3.5	58.4	27.7	1.4	1.9	50.5	1.2	9.5	4.5	2.6	6.7	25.4	17.4
Aug. 31	319.5	40.6	6.3	59.9	4.6	55.1	26.5	1.5	1.6	45.5	1.2	9.7	3.9	2.5	7.7	36.2	16.8
Sept. 30	297.7	40.5	6.1	63.9	3.3	46.2	26.4	1.5	1.6	44.9	1.1	10.5	4.0	2.7	6.0	24.4	14.6
Oct. 31	307.3	40.5	8.4	63.3	3.4	40.9	33.9	1.5	1.7	44.2	1.1	8.6	4.1	3.9	6.2	31.5	14.3
Nov. 30	333.8	43.0	8.4	68.7	3.8	39.9	30.6	1.7	2.1	47.4	1.3	8.4	3.5	5.5	8.1	46.8	14.8
Dec. 31	378.8	45.9	8.7	78.0	6.8	42.5	27.6	1.9	2.6	70.6	1.3	11.0	3.1	6.8	8.0	49.4	14.6
1951—Jan. 31 ^p	373.1	25.2	7.4	76.2	6.0	39.1	31.6	1.9	2.8	77.7	1.1	13.2	2.8	7.7	5.3	61.7	13.5
Feb. 28 ^p	399.1	25.2	5.5	77.3	5.3	38.6	36.9	1.9	2.7	75.7	1.2	11.6	2.6	5.9	9.9	85.8	13.2

^p Preliminary.

^r Revised.

¹ Beginning January 1950, excludes Austria, Czechoslovakia, and Poland, reported separately as of that date.

² Less than \$50,000.

³ 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	Formosa and China Mainland	Hong Kong	India	Indonesia	Iran	Israel	Japan	Philippine Republic	Thailand	Turkey	Other Asia ¹	All other	Australia	Belgian Congo	Egypt and Anglo-Egyptian Sudan	Union of South Africa	Other ²
1945—Dec. 31..	29.9	1.0	.8	7.5	1.4	.....	.....	.5	13.8	.....	2.0	2.8	9.9	1.7	.....	.3	4.7	3.3
1946—Dec. 31..	99.2	53.9	5.9	12.0	1.0	.....	.....	.2	20.2	.....	1.4	4.6	17.2	3.4	.....	.4	10.1	3.3
1947—Dec. 31..	127.0	40.8	2.6	29.6	.5	.....	.....	.9	27.4	.....	17.7	7.5	31.5	9.0	.....	.1	14.4	8.0
1948—Dec. 31..	118.8	24.2	3.4	20.4	1.9	.....	.....	15.9	37.3	.....	1.4	14.3	19.7	7.7	.....	.4	7.9	6.8
1949—Dec. 31..	139.7	16.6	3.7	17.4	.2	.....	.....	14.1	23.2	.....	14.3	50.3	20.4	4.9	.....	.2	4.5	7.7
1950—Mar. 31..	115.7	19.4	4.3	18.9	.2	13.6	13.3	7.7	22.0	1.2	5.9	9.3	38.1	18.9	3.5	.4	11.3	4.0
Apr. 30..	111.6	23.4	4.1	19.7	(*)	13.5	12.0	1.9	19.7	.9	4.8	11.7	39.6	20.1	3.7	.3	12.1	3.5
May 31..	100.7	19.2	4.1	24.0	.1	12.5	13.3	.9	14.4	.7	.7	10.9	40.7	20.8	3.6	.1	12.3	3.9
June 30..	87.8	17.6	3.3	20.5	.2	13.0	7.8	.9	12.5	.6	.7	10.7	61.4	40.7	3.8	.1	11.7	5.0
July 31..	86.2	20.1	4.1	18.7	.1	11.5	11.2	1.1	9.6	1.2	.9	7.7	52.0	35.2	3.9	.1	7.5	5.3
Aug. 31..	87.3	22.4	5.1	15.6	.1	10.4	14.5	1.4	8.0	1.5	.8	7.6	49.6	33.9	4.0	.1	6.8	4.8
Sept. 30..	84.4	21.6	3.7	14.7	.1	8.0	15.2	5.2	6.2	1.5	.8	7.5	60.6	44.5	3.9	.1	7.3	4.8
Oct. 31..	94.3	23.7	4.0	15.2	.1	7.6	16.3	8.1	7.0	1.5	.9	10.0	74.5	56.5	4.4	.1	8.1	5.4
Nov. 30..	90.6	18.3	4.3	14.7	.2	7.1	16.4	10.9	4.6	1.8	.7	11.6	69.4	49.5	4.4	.1	8.1	7.3
Dec. 31..	96.3	18.2	3.0	16.2	.2	6.6	18.9	12.1	4.9	1.5	.9	13.9	60.8	40.8	4.4	.3	8.1	7.2
1951—Jan. 31 ^p	96.8	15.6	3.0	16.5	.3	6.1	22.6	8.6	5.6	1.6	1.3	15.7	47.1	28.3	4.7	.3	6.8	7.0
Feb. 28 ^p	99.1	15.0	2.8	18.2	.2	6.2	24.1	7.7	4.4	1.4	1.7	17.4	47.9	29.2	5.4	.3	6.3	6.6

^p Preliminary.

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

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

³ Less than \$50,000.

GOLD PRODUCTION
OUTSIDE U. S. S. R.

[In millions of dollars]

Year or month	Estimated world production outside U.S.S.R. ¹	Production reported monthly												
		Total reported monthly	Africa				North and South America					Other		
			South Africa	Rhodesia	West Africa ²	Belgian Congo ³	United States ⁴	Canada	Mexico	Colombia	Chile	Nicaragua ⁵	Australia	India ³
$\$1 = 15\frac{1}{16}$ grains of gold $\frac{3}{16}$ fine: i. e., an ounce of fine gold = \$35.														
1941.....	1,265.6	1,110.4	504.3	27.8	32.4	19.6	209.2	187.1	28.0	23.0	9.3	7.5	52.4	10.0
1942.....	1,125.7	982.1	494.4	26.6	29.2	18.0	131.0	169.4	28.0	20.9	6.4	8.6	40.4	9.1
1943.....	871.5	774.1	448.2	23.0	19.7	15.8	48.8	127.8	22.1	19.8	6.1	7.7	26.3	8.8
1944.....	777.0	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.....	756.0	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.....	794.5	728.1	405.5	18.0	23.4	11.1	70.9	123.5	12.9	11.7	5.7	7.8	31.2	6.5
1949.....	826.0	753.2	409.7	18.5	23.1	12.9	67.3	144.2	14.2	12.6	6.3	7.7	31.3	5.7
1950.....	.....	.....	408.2	17.9	23.2	12.0	83.1	155.7	.....	13.3	.....	8.0	29.9	6.7
1950—Feb.....	.....	60.1	32.0	1.4	2.0	1.0	5.5	12.2	1.0	1.2	.2	.7	2.2	.5
Mar.....	.....	66.4	35.1	1.5	1.9	1.1	6.1	13.4	2.0	1.2	.6	.7	2.3	.5
Apr.....	.....	63.2	33.3	1.5	1.9	1.0	6.7	12.9	.7	1.0	.8	.7	2.2	.6
May.....	.....	65.9	35.5	1.5	2.0	1.0	6.8	13.1	.8	.9	.9	.6	2.4	.5
June.....	.....	66.2	34.6	1.5	1.9	1.0	6.6	12.9	1.5	1.0	.6	.7	2.3	.6
July.....	.....	64.9	34.6	1.5	1.9	1.0	7.1	12.9	.8	1.1	.6	.7	2.2	.6
Aug.....	.....	67.4	34.9	1.5	1.9	1.1	7.9	13.2	1.5	1.1	.5	.7	2.5	.6
Sept.....	.....	65.6	34.0	1.5	2.0	1.0	7.8	12.8	1.1	1.1	.5	.7	2.5	.6
Oct.....	.....	67.0	33.9	1.5	1.9	1.0	8.2	13.2	1.4	1.2	.8	.6	2.8	.6
Nov.....	.....	.....	33.3	1.5	1.9	.9	7.5	13.3	.....	1.3	.6	.6	2.8	.7
Dec.....	.....	.....	32.9	1.4	2.0	.9	7.0	13.4	.....	1.8	.....	.6	2.3	.5
1951—Jan.....	.....	.....	33.4	.....	2.0	.9	5.9	13.1	.....	1.4	.....	.6	2.5	.5
Feb.....	.....	.....	31.1	.....	2.1	1.0	5.2	.....	.....	.....	.....	.7	2.4	.6

^r Revised.

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

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

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	Estimated total world (excl. U.S.S.R.) ¹	United States		Argentina ³	Belgium	Bolivia	Brazil	Canada ⁴	Chile	Co-lombia	Cuba	Denmark	Ecuador
		Treasury	Total ²										
1945—Dec.	33,770	20,065	20,083	1,197	716	22	354	361	82	127	191	38	21
1946—Dec.	34,120	20,529	20,706	1,072	735	22	354	543	65	145	226	38	21
1947—Dec.	34,550	22,754	22,868	322	597	23	354	294	45	83	279	32	20
1948—Dec.	34,930	24,244	24,399	143	624	23	317	408	43	51	289	32	21
1949—Dec.	35,410	24,427	24,563	216	698	23	317	496	40	52	299	32	21
1950—Apr.		24,247	24,350	216	679	23	317	513	40	66	299	32	20
May		24,231	24,340	216	678	23	317	515	40	67	299	31	20
June	35,730	24,231	24,331	216	663	23	317	521	40	68	299	31	19
July		24,136	24,239	216	651	23	317	531	40	69	299	31	19
Aug.		23,627	23,745	216	643	23	317	545	40	70	291	31	19
Sept.	35,800	23,483	23,591	216	599	23	317	554	40	71	291	31	19
Oct.		23,249	23,349	216	592	23	317	568	40	72	291	31	19
Nov.		23,037	23,153	216	581	23	317	578	40	73	271	31	19
Dec.	35,820	22,706	22,820	216	587	23	317	590	40	74	271	31	19
1951—Jan.		22,392	22,461	216	591		317	606	45		271	31	19
Feb.		22,086	22,162	288	604		317	617	45		271	31	19
Mar.		21,806	21,927	288	589		317	618			271	31	22

End of month	Egypt ⁵	France ⁶	Guatemala	India	Iran ⁷	Italy	Java	Mexico	Netherlands	New Zealand	Norway	Pakistan	Peru
1946—Dec.	53	796	28	274	127	28	* 201	181	265	23	91		24
1947—Dec.	53	548	27	274	142	58	* 180	100	231	23	72		20
1948—Dec.	53	548	27	256	140	96		42	166	23	52	14	20
1949—Dec.	53	523	27	247	140	252	178	52	195	27	51	27	28
1950—Apr.	53	523	27	247	140	252	178	69	231	27	48	27	28
May	53	523	27	247	140	252	178	71	231	28	50	27	28
June	53	523	27	247	140	252	178	71	231	28	50	27	28
July	53	523	27	247	140	252	178	73	231	28	50	27	28
Aug.	53	523	27	247	140	252	178	113	231	28	50	27	28
Sept.	53	523	27	247	140	252	188	115	231	29	50	27	28
Oct.	53	523	27	247	140	252	188	116	231	29	50	27	28
Nov.	53	523	27	247	140	252	188	133	231	29	50	27	28
Dec.	* 97	523	27	247	140	252	208	208	311	29	50	27	31
1951—Jan.	97	523	27	247	139	252	228		311	30	50	27	31
Feb.		523	27	247	139	252	228		311	30	50	27	
Mar.		523	27				228		311	30			

End of month	Portugal	El Salvador	South Africa	Spain	Sweden	Switzerland	Thailand	Turkey	United Kingdom	Uruguay	Venezuela	International Monetary Fund	Bank for International Settlements
1946—Dec.	433	12	939	111	381	1,430	34	237	* 2,696	200	215	15	32
1947—Dec.	310	15	762	111	105	1,356	34	170	* 2,079	175	215	1,356	30
1948—Dec.	236	15	183	111	81	1,387	34	162	* 1,856	164	323	1,436	36
1949—Dec.	178	17	128	85	70	1,504	118	154	* 1,688	178	373	1,451	68
1950—Apr.	177	19	173	61	71	1,534	118	154		184	373	1,460	93
May	177	20	178	61	71	1,552	118	154		184	373	1,460	100
June	177	20	177	61	71	1,559	118	149	* 2,422	189	373	1,460	108
July	177	20	179	61	71	1,550	118	138		196	373	1,464	128
Aug.	177	20	180	61	71	1,537	118	146		208	373	1,494	125
Sept.	177	20	179	61	87	1,529	118	146	* 2,756	217	373	1,494	145
Oct.	177	20	183	61	91	1,520	118	150		217	373	1,494	149
Nov.	177	23	187	61	90	1,508	118	150		217	373	1,494	159
Dec.	192	23	197	61	90	1,470	118	150	* 3,300	236	373	1,495	167
1951—Jan.	197	23	202	61	93	1,474	118	150			373	1,495	140
Feb.		23	208	61	108	1,482	118	150			373	1,495	125
Mar.		23	* 205		114			150	* 3,758			1,495	119

¹ Preliminary.

² Includes reported gold holdings of central banks and governments and international institutions, unpublished holdings of various central banks and governments, estimated holdings of British Exchange Equalization Account based on figures shown below under United Kingdom, and estimated official holdings of countries from which no reports are received.

³ 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."

⁴ Through 1947 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; beginning 1948 total gold holdings converted at the rate of 3.0365 pesos per U. S. dollar.

⁵ Figures as reported by Foreign Exchange Control Board and Minister of Finance.

⁶ Beginning December 1950 includes gold holdings of issue and banking departments of the National Bank of Egypt; prior to that represents holdings of issue department only.

⁷ Represents gold holdings of Bank of France (holdings of French Exchange Stabilization Fund are not included).

⁸ Beginning December 1947 includes gold holdings of issue and banking departments of Bank Mellat Iran; prior to that represents holdings of issue department only.

⁹ Figures are for following dates: 1946—Mar. 31, and 1947—Mar. 31.

¹⁰ 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.)

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, p. 526 and pp. 544-555, in the same publication and for those subsequent to 1941 see BULLETIN for April 1951, p. 464; February 1950, p. 252; and November 1947, p. 1433. For revised back figures for Argentina and Canada, see BULLETIN for January 1949, p. 86, and February 1949, p. 196, respectively.

NET GOLD PURCHASES BY THE UNITED STATES, BY COUNTRIES

[Negative figures indicate net sales by the United States]

(In millions of dollars at \$35 per fine troy ounce)

Year or quarter	Total	United Kingdom	Belgium	France	Netherlands	Portugal	Sweden	Switzerland	Other Europe ¹	Canada	Argentina	Cuba	Mexico
1945	-452.9		31.1	278.5		-47.9		-86.8	-7.4	36.8	-224.9	-85.0	-23.8
1946	721.3	-2	14.2			-10.0	80.2	-29.9	27.3	337.9	153.2	-30.0	36.9
1947	2,864.4	406.9	222.8	264.6	130.8	116.0	238.0	10.0	86.6	311.2	727.5	-65.0	45.4
1948	1,510.0	734.3	69.8	15.8	40.7	63.0	3.0		5.8		114.1	-10.0	61.6
1949	193.3	446.3	-41.0		-23.5	14.0		-40.0	² -159.9	3.4	-49.9	-10.0	-16.1
1950	-1,730.3	-1,020.0	-55.0	-84.8	-79.8	-15.0	-22.9	-38.0	-68.3	-100.0		28.2	-118.2
1949													
Jan.-Mar.	68.8		-12.5		10.4	10.5		-5.0	-13.7	3.4			2.3
Apr.-June	173.9	162.4	-31.0					-10.0	-11.2				7.9
July-Sept.	101.5	283.9				3.5		-20.0	² -119.1			-10.0	-11.3
Oct.-Dec.	-151.0		2.5		-33.9			-5.0	-15.9		-49.9		-15.0
1950													
Jan.-Mar.	-202.5	-80.0	-35.0					-13.0	-12.4				-15.8
Apr.-June	-31.7		-20.0				-3.0		-11.9				
July-Sept.	-732.2	-580.0		-28.5			-16.0	-25.0	3.4			8.2	-40.5
Oct.-Dec.	-763.8	-360.0		-56.3	-79.8	-15.0	-4.0		-47.4	-100.0		20.0	-61.9
1951													
Jan.-Mar.	-880.1	-400.0	-12.3	-91.7	-4.5	-10.0	-15.0	-15.0	-44.3		-49.9		-124.4

Year or quarter	Uruguay	Venezuela	Other Latin America	Asia and Oceania	Union of South Africa	All other
1945	-37.9	-73.1	-27.8	³ -188.3		3.7
1946	-4.9	-9.2	25.0	13.7	94.3	22.9
1947	25.1	-3.7	79.1	1.0	256.0	11.9
1948	10.7	-108.0	13.4	-4.1	498.6	6.9
1949	-14.4	-50.0	-7.5	-52.1	195.7	-1.6
1950	-64.8		-17.6	-39.2	13.1	-47.8
1949						
Jan.-Mar.			3.6	-2.3	72.0	1
Apr.-June	3.0		3.7	-6.6	55.6	1
July-Sept.	-16.5	-50.0	-2.9	-2.2	48.1	-2.0
Oct.-Dec.	-1.0		-11.9	-41.0	19.9	2
1950						
Jan.-Mar.	-12.0		-10.5	-.8	3.9	-27.0
Apr.-June	-2.0		-1.0		9.2	-3.0
July-Sept.	-23.9		-1	-14.9		-14.8
Oct.-Dec.	-26.9		-6.0	-23.6		-3.0
1951						
Jan.-Mar.	-50.9		-11.7	-22.6		-28.0

¹ Includes Bank for International Settlements.
² Includes sale of 114.3 million dollars of gold to Italy.
³ Includes sales of 135.3 million dollars of gold to China.

NOTE.—This series replaces the series on "Net Gold Imports to United States by Countries," published previously.

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	-893.6	48.3
1944	20,619	20,631	-1,349.8	-845.4	-459.8	35.8
1945	20,065	20,083	-547.8	-106.3	-356.7	32.0
1946	20,529	20,706	623.1	311.5	465.4	51.2
1947	22,754	22,868	² 2,162.1	1,866.3	210.0	75.8
1948	24,244	24,399	1,530.4	1,680.4	-159.2	70.9
1949	24,427	24,563	164.6	686.5	-495.7	67.3
1950	22,706	22,820	-1,743.3	³ 371.3	-1,352.4	83.1
1950—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	158.6	-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	-66.6	-245.5	5.9
Feb.	22,086	22,162	-298.7	-107.9	-184.3	5.2
Mar.	21,806	21,927	-235.4	-117.8	-111.2	(⁴)
Apr.	⁵ 21,805	⁵ 21,900	⁵ -27.3	(⁵)	⁵ 101.9	(⁵)

¹ Preliminary. ² Revised. ³ See footnote 2 on opposite page.
⁴ Yearly figures through 1949 are estimates of United States Mint. Figures for 1950 and 1951 are estimates of American Bureau of Metal Statistics.
⁵ Change includes transfer of 687.5 million dollars gold subscription to International Monetary Fund.
⁶ Not yet available.
⁷ Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions, amounted to 6,067.9 million dollars on Apr. 30, 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	1951	1950			International Bank	1950			1949
	Jan.	Oct.	July	Jan.		Dec.	Sept.	June	Dec.
Gold.....	1,495	1,494	1,464	1,459	.....	.....	.....	.....
Currencies (balances with depositories and securities payable on demand):					.....	.....	.....	.....
United States.....	1,304	1,305	1,306	1,300	5	10	5	38	
Other.....	4,229	4,228	4,257	14,266	921	921	924	923	
Unpaid balance of member subscriptions.....	1,003	1,003	989	1,018	.....	.....	.....	.....
Other assets.....	1	1	1	1	437	439	449	448	
Member subscriptions.....	8,037	8,037	8,022	8,047	4	4	5	5	
Accumulated net income.....	-5	-4	-4	-3	.....	.....	.....	.....
Loans (incl. undisbursed portions and incl. obligations sold under Bank's guarantee).....	.....	.....	.....	.....	868	762	738	727
Other assets.....	.....	.....	.....	.....	9	8	8	6
Bonds outstanding.....	.....	.....	.....	.....	261	261	261	254
Liability on obligations sold under guarantee.....	.....	.....	.....	.....	29	26	26	27
Loans—undisbursed.....	.....	.....	.....	.....	229	140	126	162
Other liabilities.....	.....	.....	.....	.....	5	3	5	4
General reserve ⁴.....	.....	.....	.....	.....	35	31	27	20
Special reserve.....	.....	.....	.....	.....	17	15	14	11
Capital ³.....	.....	.....	.....	.....	1,668	1,668	1,670	1,670

Net currency purchased ² (Cumulative—millions of dollars)	1951			1950
	Mar.	Feb.	Jan.	Mar.
Australian pounds.....	20.0	20.0	20.0	20.0
Belgian francs.....	11.4	11.4	11.4	11.4
Brazilian cruzeiros.....	65.5	65.5	65.5	37.5
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	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
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.....	762.0	772.3	772.3	753.1

¹ Includes 33 million dollars receivable for currency adjustments resulting from the devaluations in September 1949.
² As of Mar. 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 43.3 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 ²	Liabilities of banking department				
	Gold ¹	Other assets ²	Notes and coin	Dis-counts and advances	Securi-ties		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—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
Feb. 28.....	.4	1,350.0	62.0	16.1	345.7	1,289.0	293.0	13.0	9.3	90.1	18.5
Mar. 28.....	.4	1,350.0	31.3	12.3	395.1	1,320.1	302.4	13.8	14.6	89.3	18.5

¹ On June 9, 1945, the official buying price of the Bank of England for gold was increased from 168 shillings to 172 shillings and 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 provincial government securities		Other assets	Note circulation ²	Deposits			Other liabilities and capital ³
			Short-term ¹	Other			Chartered banks	Dominion government	Other	
1938—Dec. 31	185.9	28.4	144.6	40.9	5.2	175.3	200.6	16.7	3.1	9.3
1939—Dec. 30	225.7	64.3	181.9	49.9	5.5	232.8	217.0	46.3	17.9	13.3
1940—Dec. 31	(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—Apr. 29		86.0	1,668.3	371.0	56.5	1,269.8	551.6	41.3	199.8	119.4
May 31		73.3	1,685.7	372.6	60.1	1,275.9	534.3	68.9	202.7	109.9
June 30		84.1	1,436.7	622.0	58.8	1,275.8	544.5	35.3	215.8	130.1
July 31		89.1	1,431.0	638.7	65.7	1,294.2	552.8	19.6	228.9	129.0
Aug. 31		161.4	1,420.4	569.2	113.9	1,303.8	568.2	16.7	233.1	143.1
Sept. 30		212.2	1,406.1	444.6	219.7	1,318.4	555.8	22.0	258.2	128.2
Oct. 31		152.2	1,381.4	435.7	440.0	1,321.8	621.7	39.0	235.2	191.6
Nov. 30		127.2	1,170.0	662.0	415.5	1,323.5	578.9	45.3	221.0	206.0
Dec. 30		111.4	1,229.3	712.5	297.1	1,367.4	578.6	24.7	207.1	172.6
1951—Jan. 31		117.9	1,171.0	731.5	273.7	1,294.4	537.6	68.3	204.4	189.3
Feb. 28		117.3	1,165.4	757.0	249.0	1,295.4	550.5	69.5	204.6	168.7
Mar. 31		80.0	1,341.9	673.7	171.1	1,319.5	552.9	70.5	206.7	117.2

Bank of France (Figures in millions of francs)	Assets							Liabilities						
	Gold	Foreign exchange	Domestic bills			Advances to Government ²		Other assets ³	Note circulation	Deposits ⁴			Other liabilities and capital	
			Open market ⁵	Special	Other	Current	Other			Government	ECA	Other		
1938—Dec. 29	87,265	821	1,892	1,797	7,880	.....	30,627	14,028	110,935	5,061	.....	25,595	2,718
1939—Dec. 28	97,267	112	5,818	2,345	5,149	.....	14,200	30,473	15,549	1,914	.....	14,751	2,925
1940—Dec. 26	84,616	42	7,802	661	3,646	.....	63,900	112,317	18,571	218,383	984	27,202	744,986
1941—Dec. 31	84,598	38	6,812	12	4,517	.....	69,500	182,507	17,424	270,144	1,517	25,272	768,474
1942—Dec. 31	84,598	37	8,420	169	5,368	.....	68,250	250,965	16,990	382,774	770	29,935	721,318
1943—Dec. 30	84,598	37	9,518	29	7,543	.....	64,400	366,973	16,601	500,386	578	33,137	715,596
1944—Dec. 28	75,151	42	12,170	48	18,592	.....	15,850	475,447	20,892	572,510	748	37,855	7,078
1945—Dec. 27	129,817	68	17,980	303	25,548	.....	25,548	445,447	24,734	570,006	12,048	57,755	4,087
1946—Dec. 26	94,817	7	37,618	3,135	76,254	.....	67,900	480,447	33,133	721,865	765	63,468	7,213
1947—Dec. 31	65,225	12	67,395	64	117,826	.....	147,400	558,039	59,024	920,831	733	82,479	10,942
1948—Dec. 30	65,225	30	97,447	8,577	238,576	.....	150,900	558,039	57,622	987,621	806	171,783	19,206
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	16,377
1950—Apr. 27	62,274	83,526	117,039	29,297	367,740	167,100	560,990	113,338	1,332,148	21	34,284	114,103	20,747
May 25	62,274	98,539	115,978	27,090	341,340	167,700	560,990	107,521	1,324,533	17	21,927	110,321	24,634
June 29	62,274	116,652	128,939	18,507	368,694	166,600	560,990	116,833	1,382,479	62	8,496	126,978	21,475
July 27	62,274	146,146	144,523	12,709	373,930	161,600	560,990	128,695	1,413,718	80	22,806	129,954	24,309
Aug. 31	182,785	144,242	149,702	3,590	362,358	163,600	481,039	137,978	1,455,008	75	12,778	134,709	22,722
Sept. 28	182,785	173,725	119,556	14,572	377,531	163,900	481,039	132,972	1,467,425	94	11,928	144,909	21,725
Oct. 26	182,785	140,735	115,122	25,035	371,010	162,600	481,039	197,555	1,466,623	73	8,739	171,836	28,610
Nov. 30	182,785	146,783	150,674	32,047	297,884	155,900	481,039	222,277	1,502,770	83	7,613	137,038	21,885
Dec. 28	182,785	162,017	136,947	34,081	393,054	158,900	481,039	212,822	1,560,561	70	15,058	161,720	24,234
1951—Jan. 25	182,785	172,719	131,554	35,907	373,922	159,800	481,039	197,815	1,535,688	74	16,772	154,980	28,027
Feb. 22	182,785	185,735	122,549	32,158	383,170	159,000	481,039	213,535	1,541,910	18	30,205	160,976	26,864
Mar. 29	182,785	193,622	133,959	29,194	389,147	154,800	481,039	223,295	1,576,231	75	39,588	149,431	22,516

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 139.4 billion francs on Mar. 29.

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

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1951			1950	Central Bank (Figures as of last report date of month)	1951			1950
	Mar.	Feb.	Jan.	Mar.		Mar.	Feb.	Jan.	Mar.
Central Reserve Bank of El Salvador (thousands of colones):					Bank of Italy (billions of lire):				
Gold.....	57,380	57,438	57,498	46,788	Gold.....				4
Foreign exchange (net).....	83,780	75,297	57,125	73,948	Foreign exchange.....				28
Net claim on Int'l Fund ¹	1,565	1,565	1,565	1,565	Advances to Treasury.....				590
Loans and discounts.....	1,807	2,880	6,905	48	Loans and discounts.....				250
Government debt and securities.....	4,950	5,310	4,947	5,121	Government securities.....				187
Other assets.....	1,211	1,092	1,565	1,490	Other assets.....				526
Note circulation.....	84,951	86,371	82,586	72,099	Bank of Italy notes.....				1,086
Deposits.....	59,413	51,273	40,529	50,971	Allied military notes.....				3
Other liabilities and capital.....	6,329	5,937	6,490	5,891	Deposits—Government.....				44
					Demand.....				113
State Bank of Ethiopia ²					Other.....				277
Bank of Finland (millions of markkaa):					Other liabilities and capital.....				61
Gold.....	3,120	2,676	2,676	357	Bank of Japan (millions of yen):				
Foreign assets (net).....	-909	-72	-682	-2,329	Cash and bullion.....				1,063
Clearings (net).....	676	355	-647	125	Advances to Government.....				53,645
Loans and discounts.....	39,810	38,520	36,453	38,876	Loans and discounts.....				310,609
Securities.....	962	968	984	1,026	Government securities.....				128,611
Other assets.....	6,253	4,926	4,420	2,678	Other assets.....				33,636
Note circulation.....	37,447	36,647	31,820	29,935	Note circulation.....				397,730
Deposits.....	2,279	433	672	3,388	Deposits—Government.....				88,964
Other liabilities and capital.....	10,185	10,292	10,711	7,410	Other.....				22,615
					Other liabilities.....				18,256
Bank of German States (millions of German marks):					The Java Bank (millions of guilders):				
Foreign exchange.....	1,166	1,008	1,008	674	Gold ⁴	866	866	866	675
Loans and discounts.....	4,699	5,346	4,496	3,797	Foreign exchange (net).....				354
Loans to Government.....	9,148	9,466	9,330	8,049	Loans and discounts.....				175
Other assets.....	1,437	1,327	1,362	1,180	Advances to Government.....				2,501
Note circulation.....	7,781	7,745	7,761	7,713	Other assets.....				336
Deposits—Government.....	2,381	2,881	2,687	1,141	Note circulation.....				2,614
Banks.....	1,678	1,852	1,362	867	Deposits.....				962
Other.....	900	1,000	944	339	Other.....				656
Other liabilities and capital.....	3,710	3,669	3,442	3,640	Other liabilities and capital.....				656
Bank of Greece (billions of drachmae):					Bank of Mexico (millions of pesos):				
Gold and foreign exchange (net).....			537	367	Monetary reserve ⁵	1,191	1,202	1,210	799
Loans and discounts.....			229	131	“Authorized” holdings of securities, etc.....				3,317
Advances—Government.....			5,454	3,938	Bills and discounts.....				277
Other.....			2,893	2,069	Other assets.....				493
Other assets.....			1,557	817	Note circulation.....				2,787
Note circulation.....			1,658	1,588	Demand liabilities.....				1,978
Deposits—Government.....			1,028	301	Other liabilities and capital.....				512
Reconstruction and relief accts.....			3,550	2,202	Netherlands Bank (millions of guilders):				
Other.....			1,762	905	Gold ⁶	1,175	1,175	1,175	871
Other liabilities and capital.....			2,673	2,327	Silver (including subsidiary coin).....				18
					Foreign assets (net).....				472
Bank of Guatemala (thousands of quetzales):					Loans and discounts.....				103
Gold.....	27,229	27,229	27,229	27,229	Govt. debt and securities.....				3,000
Foreign exchange.....	15,323	14,169	11,472	11,068	Other assets.....				647
Gold contribution to Int'l Fund.....	1,250	1,250	1,250	1,250	Note circulation—Old.....				53
Rediscounts and advances.....	4,203	4,912	4,439	5,261	New.....				2,761
Other assets.....	19,386	19,742	19,505	19,218	Deposits—Government.....				82
Circulation—Notes.....	37,803	37,719	37,108	36,369	Blocked.....				734
Coin.....	3,319	3,304	3,271	3,191	ECA.....				1,386
Deposits—Government.....	1,735	1,278	975	2,332	Other.....				734
Banks.....	11,561	11,892	11,883	12,482	Other liabilities and capital.....				399
Other liabilities and capital.....	12,974	13,108	10,656	10,652	Reserve Bank of New Zealand (thousands of pounds):				
National Bank of Hungary					Gold.....				4,810
Reserve Bank of India (millions of rupees):					Foreign exchange reserve.....				51,092
Issue department:					Loans and discounts.....				9,180
Gold at home and abroad.....		400	400	400	Advances to State or State undertakings.....				57,832
Sterling securities.....		6,582	6,382	6,503	Investments.....				35,974
Indian Govt. securities.....		4,766	4,666	4,403	Other assets.....				2,903
Rupee coin.....		558	574	511	Note circulation.....				58,583
Note circulation.....		12,172	11,907	11,635	Demand deposits.....				96,565
Banking department:					Other liabilities and capital.....				6,644
Notes of issue department.....		134	115	182	Bank of Norway (millions of kroner):				
Balances abroad.....		1,984	2,051	2,081	Gold.....				243
Bills discounted.....		26	49	20	Foreign assets (net).....				192
Loans to Government.....		34	38	2	Clearing accounts (net).....				-61
Other assets.....		1,134	914	924	Loans and discounts.....				43
Deposits.....		3,012	2,885	2,914	Securities.....				46
Other liabilities and capital.....		300	282	298	Occupation account (net).....				6,202
Central Bank of Ireland (thousands of pounds):					Other assets.....				2,269
Gold.....	2,646	2,646	2,646	2,646	Note circulation.....				74
Sterling funds.....	51,364	50,957	54,778	47,962	Deposits—Government.....				1,982
Note circulation.....	54,010	54,997	57,424	50,608	Banks.....				676
					Blocked.....				510
					ECA.....				612
					Other liabilities and capital.....				692

¹ Revised.

² 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.

³ For last available report (July 1950), see BULLETIN for December 1950, p. 1699.

⁴ For last available report (February 1950), see BULLETIN for September 1950, p. 1263.

⁵ Gold revalued on Jan. 18, 1950, from .334987 to .233861 grams of fine gold per guilder.

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

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

NOTE.—For details relating to individual items in certain bank statements, see BULLETIN for January 1951, p. 113.

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1951			1950	Central Bank (Figures as of last report date of month)	1951			1950
	Mar.	Feb.	Jan.	Mar.		Mar.	Feb.	Jan.	Mar.
State Bank of Pakistan (millions of rupees):					Bank of Spain—Cont.				
Issue department:					Other assets.....	22,039	22,317	4,333	
Gold at home and abroad.....		44	44	44	Note circulation.....	30,885	30,855	27,535	
Sterling securities.....		852	802	714	Deposits—Government.....	1,240	1,649	1,404	
Pakistan Govt. securities.....		802	801	361	Other.....	3,707	3,528	2,653	
Govt. of India securities.....		139	140	235	Other liabilities and capital.....	18,339	18,492	519	
India currency.....		300	300	432	Bank of Sweden (millions of kronor):				
Rupee coin.....		43	43	55	Gold.....	250	239	206	153
Notes in circulation.....		2,110	2,062	1,773	Foreign assets (net).....	514	468	659	971
Banking department:					Swedish Govt. securities and advances to National Debt Office ⁹	3,556	3,618	3,425	2,770
Notes of issue department.....		69	68	68	Other domestic bills and advances	178	171	189	151
Balances abroad.....		584	483	327	Other assets.....	452	440	408	328
Bills discounted.....		63	60	105	Note circulation.....	3,355	3,363	3,336	3,161
Loans to Government.....		1	1	1	Demand deposits—Government..	731	465	568	409
Other assets.....		346	327	393	Other.....	288	522	388	122
Deposits.....		969	846	809	Other liabilities and capital.....	575	586	595	680
Other liabilities and capital.....		93	92	85	Swiss National Bank (millions of francs):				
Bank of Paraguay—Monetary dept. (thousands of guaranies):					Gold.....	5,989	6,026	5,993	6,249
Gold ¹	1,165	600	600	600	Foreign exchange.....	248	271	280	274
Foreign exchange (net).....	65,020	28,899	—258	—258	Loans and discounts.....	195	167	157	93
Net claim on Int'l. Fund ²	5,256	2,710	2,710	2,710	Other assets.....	80	70	75	69
Paid-in capital—Int'l. Bank.....	—260	—260	—182	—182	Note circulation.....	4,420	4,383	4,387	4,299
Loans and discounts.....	132,362	132,228	108,877	108,877	Other sight liabilities.....	1,897	1,954	1,920	1,987
Government loans and securities.	15,904	42,237	9,944	9,944	Other liabilities and capital.....	195	197	198	398
Other assets.....	5,854	5,141	7,774	7,774	Central Bank of the Republic of Turkey (millions of pounds):				
Note and coin issue.....	144,288	139,383	95,798	95,798	Gold.....	423	419	419	432
Demand deposits.....	61,905	54,351	28,917	28,917	Foreign exchange and foreign clearings.....	172	206	156	148
Other liabilities and capital.....	19,107	17,820	4,749	4,749	Loans and discounts.....	1,128	1,107	1,115	850
Central Reserve Bank of Peru (millions of soles):					Securities.....	19	19	19	44
Gold and foreign exchange ³			492	292	Other assets.....	93	89	97	55
Net claim on Int'l. Fund ²			20	20	Note circulation.....	975	959	941	899
Contribution to Int'l. Bank.....			2	2	Deposits—Gold.....	153	153	153	153
Loans and discounts to banks.....			227	187	Other.....	532	588	543	313
Loans to Government.....			657	708	Other liabilities and capital.....	174	140	170	164
Other assets.....			168	228	Bank of the Republic of Uruguay (thousands of pesos):				
Note circulation.....			1,048	902	Gold.....			(Dec. 1950) ⁶	
Deposits.....			288	162	Silver.....			357,976	288,976
Other liabilities and capital.....			232	373	Paid-in capital—Int'l. Bank.....			10,848	11,513
Central Bank of the Philippines (thousands of pesos):					Advances to State and government bodies.....			318	311
Gold.....		8,031	7,447	3,436	Other loans and discounts.....			143,442	157,331
Foreign exchange.....	546,534	541,485	438,357	438,357	Other assets.....			271,670	261,705
Net claim on Int'l. Fund ²	29,504	29,504	7,502	7,502	Note circulation.....			407,740	271,387
Loans.....	49,418	56,791	87,198	87,198	Deposits—Government.....			361,084	296,688
Domestic securities.....	164,181	160,821	106,450	106,450	Other.....			86,999	85,411
Other assets.....	173,774	167,158	149,224	149,224	Other liabilities and capital.....			307,380	276,325
Note circulation.....	655,634	644,563	544,296	544,296	Central Bank of Venezuela (millions of bolívares):			436,530	332,798
Demand deposits.....	175,494	183,976	139,776	139,776	Gold.....		1,141	1,041	1,041
Other liabilities and capital.....	140,314	134,667	108,094	108,094	Foreign exchange (net).....		—132	—100	39
Bank of Portugal (millions of escudos):					Other assets.....			90	61
Gold.....			(Dec. 1950) ⁴		Note circulation—Central Bank.....		759	760	795
Foreign exchange (net).....			*3,502	3,139	National banks.....			183	1
Loans and discounts.....			*9,917	9,030	Deposits.....			183	201
Advances to Government.....			*590	473	Other liabilities and capital.....			156	76
Other assets.....			*1,247	1,245	Bank for International Settlements (thousands of Swiss gold francs):				
Note circulation.....			*543	450	Gold in bars.....	363,849	383,377	429,924	267,550
Note circulation—Government.....			*8,526	7,788	Cash on hand and with banks.....	70,635	65,578	43,329	42,650
Demand deposits—Government.....			*443	344	Sight funds at interest.....	4,412	3,287	3,376	1,681
ECA.....			*299	113	Rediscountable bills and acceptances (at cost).....	174,981	161,547	155,778	135,181
Other.....			*4,175	3,750	Time funds at interest.....	33,952	28,316	29,602	31,151
Other liabilities and capital.....			*2,357	2,343	Sundry bills and investments.....	308,003	300,326	283,797	206,750
South African Reserve Bank (thousands of pounds):					Funds invested in Germany.....	297,201	297,201	297,201	297,201
Gold ⁴	73,561	71,505	58,768	58,768	Other assets.....	1,359	1,678	1,497	1,555
Foreign bills.....	93,992	91,049	77,997	77,997	Demand deposits (gold).....	178,649	211,637	268,503	96,767
Other bills and loans.....	7,170	7,726	9,772	9,772	Short-term deposits:				
Other assets.....	26,564	28,646	36,930	36,930	Central banks—Own account.....	558,588	506,346	451,199	373,534
Note circulation.....	72,909	72,232	66,370	66,370	Other.....	23,809	30,500	32,590	26,315
Deposits.....	113,838	112,622	96,342	96,342	Long-term deposits: Special.....	228,909	228,909	228,909	228,909
Other liabilities and capital.....	14,541	14,072	20,755	20,755	Other liabilities and capital.....	264,437	263,918	263,301	258,192
Bank of Spain (millions of pesetas):									
Gold.....		669	669	877					
Silver.....		412	412	487					
Government loans and securities.....		15,621	15,608	15,800					
Other loans and discounts.....		15,431	15,518	10,613					

* Revised.

¹ As of Mar. 5, 1951, gold revalued from .287595 to .148112 grams of fine gold per guarani.

² 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.

³ In November 1949, part of the gold and foreign exchange holdings of the bank were revalued.

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

⁵ Includes small amount of non-Government bonds.

⁶ Latest month available.

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

OPEN-MARKET RATES

[Per cent per annum]

Month	Canada	United Kingdom				France	Netherlands		Sweden	Switzerland
	Treasury bills 3 months	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money	Treasury bills 3 months	Day-to-day money	Loans up to 3 months	Private discount rate
1942—February.....	.55	1.03	1.00	1.04	½	1.58			3-5½	1.25
1943—February.....	.51	1.03	1.00	1.10	½	1.65			3-5½	1.25
1944—February.....	.39	1.03	1.00	1.13	½	1.69			3-5½	1.25
1945—February.....	.37	1.03	1.00	1.00	½	1.60			2½-5	1.25
1946—February.....	.36	.53	.51	.63	½	1.36	1.18	1.00	2½-5	1.25
1947—February.....	.40	.53	.51	.63	½	1.39	1.72	1.46	2½-4½	1.25
1948—February.....	.41	.56	.50	.63	½	2.00	1.38	.78	2½-4½	1.50
1949—February.....	.42	.56	.52	.63	½	2.08	1.39	.90	2½-4½	1.63
1950—February.....	.51	.69	.52	.63	½	2.40	1.54	1.50	2½-4½	1.50
1950—March.....	.51	.69	.52	.63	½	2.70	1.45	1.13	2½-4½	1.50
April.....	.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
August.....	.55	.69	.51	.63	½	2.35	1.44	.95	2½-4½	1.50
September.....	.62	.69	.52	.63	½	2.22	1.33	.91	2½-4½	1.50
October.....	.62	.69	.51	.63	½	2.28	1.27	.88	2½-4½	1.50
November.....	.62	.69	.51	.63	½	2.19	1.20	.88	2½-4½	1.50
December.....	.63	.69	.51	.63	½	2.41	1.40	1.09	3-5	1.50
1951—January.....	.63	.69	.51	.63	½	2.45	1.31	.83	3-5	1.50
February.....	.73	.69	.51	.63	½	2.42	1.55	1.00	3-5	1.50

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

COMMERCIAL BANKS

United Kingdom 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	
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—March.....	485	534	1,106	444	1,503	1,602	553	5,783	3,812	1,971	443
April.....	493	530	1,177	402	1,502	1,630	552	5,843	3,876	1,968	444
May.....	482	538	1,197	364	1,503	1,648	554	5,847	3,870	1,976	439
June.....	482	544	1,338	297	1,498	1,665	611	6,000	3,965	2,035	434
July.....	501	557	1,400	321	1,496	1,591	529	5,956	3,935	2,021	440
August.....	504	544	1,336	368	1,499	1,610	554	5,968	3,941	2,027	447
September.....	492	543	1,358	435	1,501	1,610	557	6,028	3,969	2,059	468
October.....	509	557	1,414	496	1,505	1,608	616	6,204	4,105	2,099	501
November.....	502	548	1,445	478	1,514	1,625	660	6,251	4,109	2,142	522
December.....	540	592	1,408	456	1,528	1,660	735	6,368	4,262	2,106	550
1951—January.....	530	559	1,470	383	1,529	1,656	697	6,260	4,181	2,078	564
February.....	496	531	1,343	291	1,544	1,714	719	6,041	3,994	2,047	596

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	
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—March.....	731	83	2,344	146	4,453	1,081	(*)	7,400	2,828	4,573	1,438
April.....	730	103	2,349	175	4,398	1,015	(*)	7,301	2,741	4,561	1,468
May.....	759	105	2,352	198	4,408	1,091	(*)	7,417	2,860	4,557	1,495
June.....	712	145	2,408	227	4,276	1,182	(*)	7,447	2,909	4,538	1,503
July.....	767	94	2,385	222	4,240	1,089	(*)	7,288	2,759	4,529	1,508
August.....	802	99	2,393	218	4,478	1,113	(*)	7,573	3,030	4,543	1,529
September.....	748	101	2,473	225	4,437	1,178	(*)	7,597	3,015	4,582	1,565
October.....	847	115	2,565	189	4,349	1,258	(*)	7,740	3,180	4,559	1,583
November.....	797	164	2,737	177	4,280	1,293	(*)	7,819	3,276	4,543	1,630
December.....	824	134	2,776	171	4,286	1,304	(*)	7,828	3,270	4,558	1,667
1951—January.....	774	118	2,795	175	4,248	1,270	(*)	7,748	3,171	4,577	1,631
February.....	770	109	2,872	176	4,093	1,334	(*)	7,675	3,057	4,618	1,678

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		
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—February.....	36,419	45,579	424,838	137,143	36,056	632,035	623,031	9,005	29,747	18,252
March.....	38,741	42,539	415,585	134,771	39,298	619,146	609,776	9,371	30,629	21,158
April.....	44,808	43,843	452,864	126,752	40,506	652,570	639,878	12,692	31,449	24,752
May.....	43,584	44,346	433,079	134,195	44,993	640,351	626,925	13,427	32,992	26,853
June.....	41,283	43,618	442,411	133,848	48,126	648,191	633,952	14,240	32,030	29,065
July.....	47,231	43,599	433,118	141,239	46,610	647,507	636,010	11,497	31,492	32,798
August.....	41,572	51,670	440,122	135,192	46,982	650,559	638,875	11,684	29,971	35,008
September.....	42,893	48,797	484,136	131,192	48,609	687,444	674,592	12,853	30,682	37,502
October.....	39,519	50,793	484,658	136,334	49,077	689,545	674,169	15,376	29,208	41,628
November.....	38,030	52,709	460,639	146,408	49,479	676,636	660,106	16,530	27,555	43,073
December.....	48,065	52,853	527,095	134,296	53,651	742,225	723,607	18,618	28,248	45,486
1951—January.....	39,769	56,952	477,003	153,502	31,549	709,469	691,231	18,238	26,599	22,707

^p Preliminary.

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)			Aus- tralia (pound)	Belgium (franc)		Brazil (cruzeiro)		Canada (dollar)		Ceylon (rupee)
	Basic	Prefer- ential	Free			"Bank notes" account	Official	Free	Official	Free	
1946	29.773			321.34	2.2829		6.0602		95.198	93.288	
1947	29.773			321.00	2.2817		5.4403		100.000	91.999	
1948	29.773			321.22	2.2816		5.4406		100.000	91.691	
1949	29.774			293.80	2.2009	2.1407	5.4406		97.491	92.881	27.839
1950	26.571	*13.333	*8.289	223.15	1.9908	*1.9722	5.4406		*90.909	91.474	20.850
1950—May	29.778			223.16	1.9921		5.4406		90.909	90.110	20.850
1950—June	29.778			223.16	1.9866		5.4406		90.909	90.456	20.850
1950—July	29.778		\$11.100	223.16	1.9835		5.4406		90.909	90.766	20.851
1950—August	29.778		11.100	223.16	1.9837		5.4406		90.909	90.844	20.850
1950—September	20.000	13.333	7.205	223.16	1.9838		5.4406		90.909	90.844	20.850
1950—October	20.000	13.333	7.291	223.16	1.9876	*1.9702	5.4406			94.854	20.850
1950—November	20.000	13.333	7.147	223.16	1.9876	1.9737	5.4406			96.044	20.850
1950—December	20.000	13.333	6.924	223.10	1.9983	1.9720	5.4406			94.913	20.850
1951—January	20.000	13.333	7.102	223.09	1.9945	1.9549	5.4406			95.002	20.850
1951—February	20.000	13.333	7.138	223.16	1.9883	1.9774	5.4406			95.271	20.850
1951—March	20.000	13.333	7.124	223.16	1.9843	1.9306	5.4406			95.420	20.850
1951—April	20.000	13.333	7.143	223.16	1.9830	1.9491	5.4406			94.353	20.850

Year or month	Colom- bia (peso)	Czecho- slovakia (koruna)	Den- mark (krone)	France (franc)		Germany (deutsche mark)	India (rupee)	Mexico (peso)	Neth- erlands (guilder)	New Zealand (pound)	Norway (krone)
				Official	Free						
1946	57.020	2.0060	20.876	8409			30.155	20.581	37.813	322.63	20.176
1947	57.001	2.0060	20.864	8407			30.164	20.577	37.760	322.29	20.160
1948	57.006	2.0060	20.857	4929	3240		30.169	18.860	37.668	350.48	20.159
1949		2.0060	19.117	4671	3017		27.706	12.620	34.528	365.07	18.481
1950		2.0060	14.494		2858	*23.838	20.870	11.570	26.252	277.28	14.015
1950—May		2.0060	14.494		2859		20.870	11.564	26.264	277.29	14.015
1950—June		2.0060	14.494		2856	*23.838	20.870	11.563	26.265	277.29	14.015
1950—July		2.0060	14.494		2856	23.838	20.871	11.571	26.252	277.29	14.015
1950—August		2.0060	14.494		2854	23.838	20.870	11.573	26.236	277.29	14.015
1950—September		2.0060	14.494		2855	23.838	20.870	11.572	26.237	277.29	14.015
1950—October		2.0060	14.494		2856	23.828	20.870	11.571	26.235	277.29	14.015
1950—November		2.0060	14.494		2856	23.838	20.870	11.571	26.232	277.29	14.015
1950—December		2.0060	14.494		2856	23.838	20.870	11.572	26.240	277.22	14.015
1951—January		2.0060	14.494		2856	23.838	20.870	11.567	26.239	277.21	14.015
1951—February		2.0060	14.494		2856	23.838	20.870	11.562	26.241	277.29	14.015
1951—March		2.0060	14.494		2856	23.838	20.870	11.561	26.260	277.29	14.015
1951—April		2.0060	14.494		2856	23.838	20.870	11.561	26.241	277.29	14.015

Year or month	Philipp- ine Republic (peso)	Portu- gal (escudo)	South Africa (pound)	Spain (peseta)	Straits Settle- ments (dollar)	Swe- den (krona)	Switz- erland (franc)	United King- dom (pound)	Uruguay (peso)		
1946		4.0501	400.50	9.132		25.859	23.363	403.28	65.830	56.280	
1947		4.0273	400.74	9.132		27.824	23.363	402.86	65.830	56.239	
1948		4.0183	400.75	9.132		27.824	23.363	403.13	65.830	56.182	
1949	49.723	3.8800	366.62		42.973	25.480	23.314	368.72	65.830	56.180	42.553
1950	49.621	3.4704	278.38		32.788	19.332	23.136	280.07	65.833	56.180	42.553
1950—May	49.616	3.4577	278.38		32.761	19.333	23.291	280.07	65.833	56.180	42.553
1950—June	49.625	3.4788	278.38		32.807	19.333	23.138	280.07	65.833	56.180	42.553
1950—July	49.625	3.4539	278.38		32.818	19.333	23.047	280.07	65.833	56.180	42.553
1950—August	49.625	3.4498	278.38		32.825	19.332	23.012	280.07	65.833	56.180	42.553
1950—September	49.625	3.4842	278.38		32.825	19.331	22.959	280.07	65.833	56.180	42.553
1950—October	49.625	3.4898	278.38		32.838	19.332	22.942	280.07	65.833	56.180	42.553
1950—November	49.625	3.4791	278.38		32.850	19.332	22.946	280.07	65.833	56.180	42.553
1950—December	49.625	3.4838	278.38		32.850	19.327	23.201	279.99	65.833	56.180	42.553
1951—January	49.625	3.4764	278.38		32.850	19.327	23.304	279.97	65.833	56.180	42.553
1951—February	49.625	3.4679	278.38		32.850	19.327	23.265	280.07	65.833	56.180	42.553
1951—March	49.627	3.4766	278.38		32.850	19.327	23.177	280.07	65.833	56.180	42.553
1951—April	49.643	3.4799	278.38		32.850	19.327	23.133	280.07	65.833	56.180	42.553

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 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	Canada ¹	Mexico	United Kingdom	France ²	Italy	Japan	Netherlands	Sweden	Switzerland
	(1926 = 100)	(1935-39 = 100)	(1939 = 100)	(1930 = 100)	(1949 = 100)	(1938 = 100)	(1934-36 average = 1)	(July 1938-June 1939 = 100)	(1935 = 100)	(Aug. 1939 = 100)
1926.....	100	130		³ 124				150	⁴ 126	⁴ 135
1940.....	79	108	103	137	7	121	2	131	146	133
1941.....	87	117	110	153	9	136	2	150	172	171
1942.....	99	123	121	159	10	153	2	157	189	195
1943.....	103	128	146	163	12		2	160	196	203
1944.....	104	131	179	166	14		2	164	196	207
1945.....	106	132	199	169	20		4	181	194	205
1946.....	121	139	229	175	34		16	251	186	200
1947.....	152	164	242	192	52	5,159	48	271	199	208
1948.....	165	194	260	219	89	5,443	128	281	214	217
1949.....	155	199	285	230	100	5,170	209	296	216	206
1950.....	162	212	311	262	108	4,905	^p 246		227	203
1950—March.....	153	202	304	245	105	4,732	227	315	220	195
April.....	153	204	307	250	105	4,693	227	313	221	194
May.....	156	206	307	255	104	4,695	228	315	221	197
June.....	157	210	304	257	103	4,671	229	317	223	196
July.....	163	213	307	260	106	4,694	242	317	224	199
August.....	166	217	312	264	107	4,913	254		225	205
September.....	170	224	321	272	112	5,088	260		228	209
October.....	169	221	326	280	113	5,176	269		230	213
November.....	172	224	332	289	117	5,279	277		244	216
December.....	175	226	335	292	121	5,424	^p 281		253	218
1951—January.....	180	234	344	300	123	^p 5,671			266	226
February.....	184	240	359	306	130				^p 274	230
March.....	184			^p 314	^p 134					^p 231

^p Preliminary.

¹ This index replaces the one previously shown. It contains 604 items as compared with 589 in the old index. A detailed description of this index is given in "Dominion Bureau of Statistics Reference Paper No. 24, 1951," which may be purchased from the Bureau.

² This index replaces the one previously shown. It consists of 319 items as compared with 135 in the old index. A brief description of the index may be found in "Bulletin Hebdomadaire de Statistique," Feb. 3, 1951. Yearly averages prior to 1949 were derived from the old index.

³ Approximate figure, derived from old index (1913 = 100).

⁴ 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 ¹ (1935-39 = 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	144	129	133					
1940.....	68	71	83	96	104	110	133	138	121	163	126
1941.....	82	83	89	107	115	119	146	156	140	177	148
1942.....	106	100	96	127	124	124	158	160	157	175	154
1943.....	123	107	97	145	132	127	160	164	157	174	159
1944.....	123	105	99	155	135	129	158	170	159	179	163
1945.....	128	106	100	165	137	130	158	175	172	193	184
1946.....	149	131	110	177	141	138	158	184	200	282	261
1947.....	181	169	135	190	165	162	165	207	214	328	276
1948.....	188	179	151	230	198	192	181	242	231	342	283
1949.....	166	161	147	226	199	199	197	249	243	370	297
1950.....	170	166	153	232	216	211	221	286			
1950—March.....	159	156	146	227	204	202	215	262	279	385	310
April.....	159	155	146	229	206	203	220	266	272	385	311
May.....	165	160	148	232	210	204	224	272	276	386	312
June.....	166	162	149	241	218	207	223	276	285	388	312
July.....	176	171	152	244	223	209	222	282			
August.....	178	175	156	236	225	214	217	291			
September.....	180	177	159	235	230	222	220	303			
October.....	178	173	162	229	224	221	226	311			
November.....	184	175	164	230	226	223	229	325			
December.....	187	179	167	235	229	226	228	331			
1951—January.....	194	182	170	242	236	234	228	345			
February.....	203	188	172	254	242	240	227	356			
March.....	204	187	172				^p 226	^p 370			

^p Preliminary.

¹ This index replaces the one previously shown. A detailed description of this index is given in "Dominion Bureau of Statistics Reference Paper No. 24, 1951," which may be purchased from the Bureau.

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 ¹ (1949 = 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 ¹ (1949 = 100)	Netherlands (1938-39 = 100)	Switzerland (Aug. 1939 = 100)
1942.....	124	127	161	10	.....	153	1942.....	117	117	200	10	.....	141
1943.....	138	131	166	12	.....	161	1943.....	124	118	199	12	.....	148
1944.....	136	131	168	15	.....	164	1944.....	126	119	201	16	.....	151
1945.....	139	133	170	21	.....	164	1945.....	128	119	203	22	.....	153
1946.....	160	140	169	36	193	160	1946.....	139	124	204	35	192	152
1947.....	194	160	101	57	211	170	1947.....	159	136	101	57	199	158
1948.....	210	196	108	92	228	176	1948.....	171	155	108	90	206	163
1949.....	202	203	114	100	249	174	1949.....	169	161	111	100	219	162
1950.....	205	211	123	111	277	176	1950.....	172	167	114	111	240	159
1950—March....	197	204	121	108	274	172	1950—March....	168	164	113	108	237	158
April.....	197	205	122	110	273	172	April.....	169	164	114	.....	237	158
May.....	200	205	125	108	274	174	May.....	169	164	114	.....	237	158
June.....	203	209	123	105	284	175	June.....	170	165	114	107	241	158
July.....	208	214	122	105	278	175	July.....	172	168	114	.....	240	158
August.....	210	217	121	109	275	178	August.....	173	169	113	.....	239	159
September..	210	219	122	113	276	179	September..	175	170	114	113	243	160
October.....	211	220	125	116	286	180	October.....	176	171	115	.....	248	161
November...	211	219	125	117	286	180	November...	176	171	116	.....	249	161
December...	216	219	125	118	286	180	December...	179	171	116	117	249	161
1951—January...	222	220	127	120	.....	179	1951—January...	182	173	117	.....	.....	162
February...	226	224	127	121	.....	178	February...	184	175	118	.....	.....	163
March.....	226	234	.....	123	.....	178	March.....	185	180	119	124	.....	163

^p Preliminary.

¹ These indexes replace the ones previously shown. The consumer price index consists of 213 items (34 in the old index), of which 41 articles comprise the index for retail food prices (exclusive of fresh fruits and vegetables), as compared with 29 in the old index. The general index is published only on a quarterly basis. For a detailed description of the new indexes, see "Bulletin Mensuel de Statistique," Supplements, October-December 1950, pp. 376-401 and January-March 1951, pp. 25-39. Annual averages prior to 1949 were derived from the old indexes.

² Adjusted series, beginning January 1950, reflecting allowances for rents of new housing units and interim revision of series and weights.

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States (high grade)	Canada (1935-39 = 100)	United Kingdom (December 1921 = 100)	France ¹ (1949 = 100)	Netherlands	United States (1935-39 = 100)	Canada (1935-39 = 100)	United Kingdom (1926 = 100)	France (December 1938 = 100)	Netherlands (1938 = 100)
Number of issues...	12	(?)	87	60	14	416	105	278	295	27
1943.....	120.3	102.6	127.8	133.3	.....	91.9	83.5	84.5	.....	.....
1944.....	120.9	103.0	127.5	136.8	.....	99.8	83.8	88.6	.....	.....
1945.....	122.1	105.2	128.3	138.3	.....	121.5	99.6	92.4	.....	.....
1946.....	123.3	117.2	132.1	131.5	109.0	139.9	115.7	96.2	875	.....
1947.....	103.2	118.5	130.8	120.0	105.6	123.0	106.0	94.6	1,149	202.2
1948.....	98.7	105.0	129.9	106.4	107.1	124.4	112.5	92.0	1,262	211.2
1949.....	101.9	107.6	126.5	100.0	106.8	121.4	109.4	87.6	1,129	195.3
1950.....	.....	109.6	121.2	99.8	106.7	146.4	131.6	90.0	1,030	193.2
1950—April.....	.....	110.3	119.9	101.2	108.7	141.8	125.9	89.1	1,024	191.0
May.....	.....	110.9	119.8	100.6	108.3	146.9	128.7	89.6	1,019	189.6
June.....	.....	110.9	121.6	99.9	108.0	147.7	130.9	90.9	1,056	190.8
July.....	.....	109.9	120.7	98.5	106.3	138.2	124.3	88.7	961	170.0
August.....	.....	110.5	120.8	99.3	105.0	147.2	135.7	89.0	1,020	188.0
September..	.....	111.4	122.7	100.1	103.7	151.7	141.5	91.3	1,080	194.9
October.....	.....	108.7	124.2	98.5	104.3	157.8	145.4	92.5	1,035	197.8
November...	.....	106.5	124.1	99.8	104.6	156.1	144.5	92.9	1,029	198.0
December...	.....	103.4	121.9	99.4	101.5	158.4	146.3	92.1	944	194.4
1951—January...	.....	102.1	122.4	99.7	99.4	168.6	153.8	94.7	1,031	201.3
February...	.....	102.1	121.1	99.6	97.4	174.7	166.5	96.8	1,144	205.2
March.....	.....	95.6	120.2	100.0	96.6	170.3	162.9	96.2	1,159	204.0

^p Preliminary.

¹ This index replaces the one previously shown. It is based on 60 issues as compared with 50 in the former index. For a detailed description of the construction of this index, see "Bulletin Mensuel de Statistique," Supplements, July-September 1950, pp. 318-330 and October-December 1950, pp. 402-403. Yearly averages prior to 1949 are derived from old index.

NOTE.—For sources and description of statistics, see BULLETIN for March 1951, p. 357; June 1948, p. 747; March 1947, p. 349; November 1937, p. 1172; July 1937, p. 698; April 1937, p. 373; June 1935, p. 394; and February 1932, p. 121.

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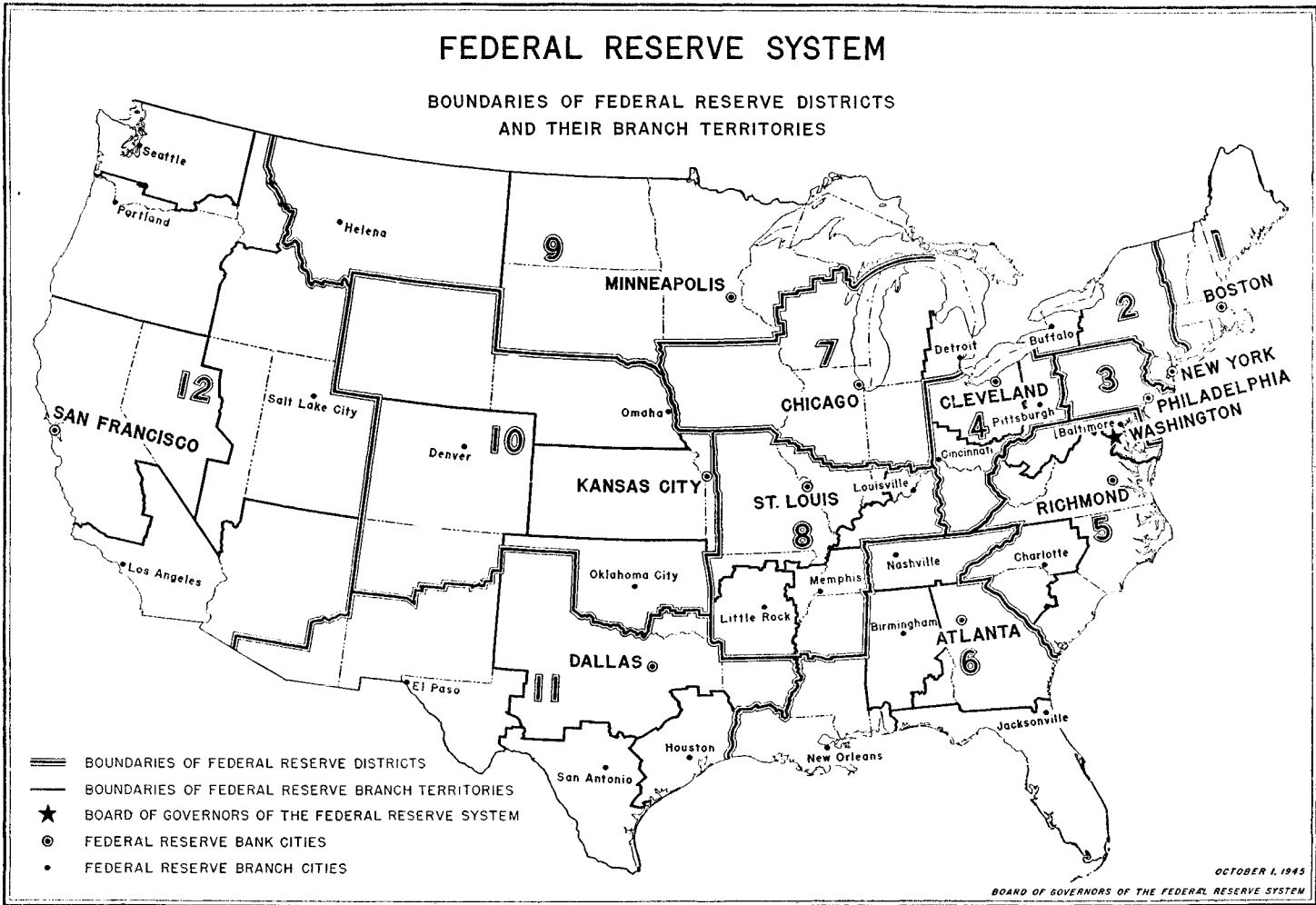
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OCTOBER 1, 1945

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