FEDERAL RESERVE BULLETIN

MAY 1951



BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM WASHINGTON

EDITORIAL COMMITTEE

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PAGE

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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 outlined 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]

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

cluded among the defense-supporting industries are: electric and gas utilities, railroads, other transportation, and mining, which together expect to make capital outlays totaling $6\frac{1}{2}$ 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-

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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 Inventories Receivables Cash U. S. Government securities Other	17.2 7.3 9.7 1.0 3.6 0.3	$ \begin{array}{r} 16.1 \\ -4.6 \\ -0.5 \\ 1.0 \\ 2.0 \\ -0.2 \end{array} $	$ \begin{array}{r} 17.4 \\ 5.0 \\ 2.5 \\ -0.2 \\ 0.3 \\ (2) \end{array} $
Total	39.1	13.8	25.0
Sources of funds: Retained earnings Depreciation accruals. Income tax liability. Trade debt. Bank debt. Security issues. Other.	12.5 7.0 7.7 5.6 2.9 3.4 1.6	$ \begin{array}{c} 8.6\\ 6.7\\ -2.4\\ -2.2\\ -1.8\\ 4.7\\ 0.6 \end{array} $	12.8 6.0 0.8 0.9 1.1 5.6 0.8
Total	40.7	14.4	27.9

¹ Excludes banks and insurance companies. ² Less than 50 million dollars.

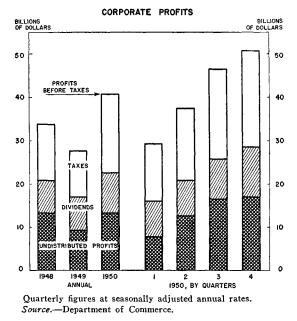
Source.--Department of Commerce, Securities and Exchange Commission, and Federal Reserve.

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 twofifths 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 guarter 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 BULLE-TIN, 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.



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-

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]

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

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

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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 postwar years has largely disappeared, now that the gap between long- and short-term interest rates has narrowed considerably.

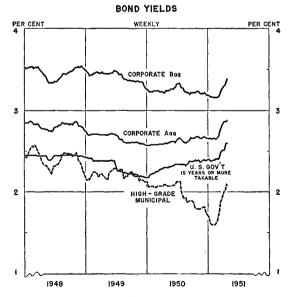
Consequently, for purposes of financing capital expenditures, it is likely that most borrowers will continue to prefer the fifteen- or twenty-year obligation sold to longterm investors, with its smaller annual repayments, to the five-year, or in exceptional circumstances ten-year, loan available at commercial 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 highgrade 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.



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.

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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 essential 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—reinstituted 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, nonferrous 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 committed 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 nondefense plant construction and equipment programs.

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

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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 onethird 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 2¹/₄ 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.

May 1951

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 nondefense 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 longterm 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.

the distribution or service is not defense supporting. (2) Europeican and modernization programs

(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

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

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.

May 1951

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."
OCAL GOVERNMENT BORROWING Borrowing—bank loans, insurance loans and hond issues—adds dollars of buying power to

Bank or branch, as the case may be, may provide an alternate to the subcommittee member des-

ignated by it whenever necessary. Each subcom-

mittee may appoint a secretary who may be a mem-

ber of the subcommittee or otherwise, and he may

conduct correspondence on behalf of the subcom-

mittee in conformity with actions taken by the

subcommittee within the scope of the Program."

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. 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. 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:

Committee	Chairman	Territory
Eastern	Percy M. Stewart, Kuhn, Loeb & Co., 52 William Street, New York, New York.	The Atlantic Sea- board to and includ- ing Ohio, West Vir- ginia, Tennessee and Alabama.
Mid-Western	D. Dean McCormick, McCormick & Co., 231 S. LaSalle St., Chicago 4, Illinois.	Michigan, Indiana, Kentucky, Missis- sippi, Missouri, Kan- sas, 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, Wy- oming, 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

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

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

Member	Bank	EARNINGS,	Selected	Years,	1929-50
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[Dollar	amounts	in	millions	
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Item	1929	1932	1939	1941	1942	1944	1945	1946	1947	1948	1949	1950
Earnings On U. S. Government securi-	\$2,399	\$1,554	\$1,296	\$1,417	\$1,487	\$1,874	\$2,102	\$2,403	\$2,579	\$2,828	\$2,986	\$3,265
ties ¹ On other securities ¹ On loans ²	} 473 1,563	458 851	444 560	{ 239 206 665	336 204 649	802 158 563	997 139 588	1,054 148 772	921 149 1,044	855 158 1,308	859 169 1,427	865 190 1,634
Service charges on deposit ac- counts Other earnings ²	} 363	245	$\left\{\begin{array}{c}54\\237\end{array}\right.$	65 242	68 230	86 265	87 291	100 328	119 346	141 367	158 373	172 403
Expenses ² Salaries and wages Interest on time deposits ³	1,684 464 445	1,143 357 302	895 388 159	988 426 140	1,002 461 128	1,127 525 144	1,268 580 183	1,469 699 212	1,650 797 236	1,795 876 250	1,889 926 261	2,020 1,000 271
Interest on interbank and de- mand deposits Taxes other than on net in- come ²	314 112	132 67	(³) 85	(³) 129	(³) 81	(⁸) 83	(3) 83	(³) 82	(3) 88	(³) 90	(³) 96	(³)
Other expenses ² Net current earnings before income taxes ²	348 715	285 410	262 401	293 429	331 485	375 7 47	422 835	476 934	529 929	579 1,033	605 1,097	640 1,245
Recoveries and profits ⁴ Losses and charge-offs ² ⁴	137 295	113 778	327 380	278 318	188 223	318 232	454 230	356 247	232 251	190 195	155 166	175 149
Net additions to valuation re- serves 4	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	173	125	121
Profits before income taxes Taxes on net income		(2)	(2)	(2)	{ 451 68	833 184	1,058 270	1,043 285	910 257	854 234	961 275	1,150 369
Net profits Cash dividends declared ⁶	557 387	-255 245	347 207	390 211	383 203	649 226	788 246	758 267	653 281	621 294	686 313	781 346
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.

For description of the composition of this item beginning with 1948, see footnote to table on p. 504.
Not reported separately; transfers to these reserves were included with losses, and transfers from these reserves were included with veries. Such amounts are estimated to have been relatively small, especially prior to 1947. recoveries. Such amounts are estimated to have been a ⁶ Includes interest on capital notes and debentures.

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¹ This article was prepared by Paul F. Smith of the Board's Division of Bank Operations. *Net current earnings are gross current operating earnings

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

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 Increase in other earnings Increase in profits on securities sold Decrease in net losses on loans ¹ Decrease in net additions to valuation reserves ¹	72
Factors decreasing net profits, total	-231
Increase in expenses Increase in accruals for income taxes Increase in other losses, net	94

 $^1\,{\rm For}$ 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 chargeoffs 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

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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 Chicago 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.

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

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

Dollar amounts in millional

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 individual banks. (c) Net additions to valuation reserves on scurities 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 losses charged to reserves reported in the body of the detailed table plus losses charged to reserves reported in the body of the detailed table plus losses charged to reserves reported as memoranda items). ²Includes interest on capital notes and debentures.

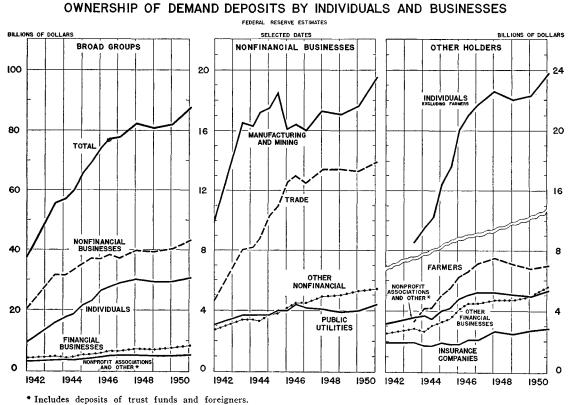
OWNERSHIP OF DEMAND DEPOSITS 1

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 Within the business category, deposits of cent. corporations increased more sharply than those of noncorporate enterprises. Balances held by non-

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

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



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



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 percentagewise 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 out- standing	Change from Jan. 31, 1950			
Type of holder	Jan. 31, 1951	Dollar amount	Per- centage		
Domestic businesses-total	\$51.6	+3.6	+7.6		
Nonfinancial businesses—total	43.2	+3.0	+7.4		
Manufacturing and mining. Public utilities Trade Other nonfinancial	19.5 4.4 13.9 5.4	+1.9 +0.4 +0.6 +0.1	+11.1 +9.1 +4.2 +2.3		
Financial businesses—total	8.4	+0.7	+8.6		
Insurance companies Other financial	2.8 5.6	(1) +0.6	$^{+0.4}_{+13.1}$		
Individuals—total	30.8	+1.7	+6.0		
Farmers	7.0 23.8	+0.2 +1.6	+2.7 +7.0		
Other holders-total	5.3	+0.3	+6.6		
Trust funds Nonprofit associations Foreigners ²	1.6 3.0 0.6	+0.1 +0.2 (1)	+8.7 +5.9 +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

[Esti mat es,	dollar	amounts	in	billions]	
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			Change from Jan. 31, 1950					
Type of holder	Jan. 19	31, 51	Do amo	llar ount	Per- centage			
	Cor- po- rate	Non- cor- po- rate	Cor- po- rate	Non- cor- po- rate	Cor- po- rate	Non- cor- po- rate		
Domestic businesses	\$39.2	\$12.4	+3.1	+0.6	+8.6	+4.7		
Nonfinancial—total	32.8	10.5	+2.6	+0.4	+8.7	+3.7		
Manufacturing and mining Public utilities Trade Other nonfinancial	17.8 4.1 8.0 2.9	0.2	+0.4 +0.5		+9.8	+1.7		
Financial—total	6.4	2.0	+0.5	+0.2	+7.9	+10.7		
Insurance Other financial	2.6 3.8	0.2 1.8		(2) +0.2		+6.6 +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.

Nore.-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.

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 income 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

		Type	of holder	
Federal Reserve district	All holders ¹	Indi	Non-	
		Farmers	Nonfarmers	financial businesses
Boston	+6.3	+3.6	+6.5	+9.3 +4.6 +6.8
New York	+5.0	-8.8	+6.1	
Philadelphia	+7.3	-0.3	+8.1	
Cleveland	+9.1	+5.6	+11.8	+7.4
	+6.8	+3.3	+5.7	+6.7
	+7.5	+0.1	+8.7	+5.8
Chicago	+8.6	+2.7	$^{+10.3}_{+1.3}_{+4.1}$	+8.7
St. Louis	+6.1	+4.4		+10.9
Minneapolis	+3.0	-5.5		+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
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OWNERSHIP OF DEMAND DEPOSITS OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS, SELECTED DATES, 1941-51

[Estimates,	in	billions	of	dollars
Louinacco,	717	DIMONS	O4	uonaisi

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 Noncorporate	* *	* *	30.6 9.9	31.1 11.9	32.1 11.7	35.0 12.1	34.9 11.7	36.1 11.8	39.2 12.4
Nonfinancial businesses—total	20.4	31.5	35.3	37.0	37.2	39.8	39.4	40.2	43.2
Manufacturing and mining Public utilities Trade. Other nonfinancial	10.0 3.1 4.6 2.7	16.3 3.7 8.2 3.4	17.5 3.7 10.3 3.7	16.1 4.0 12.6 4.2	16.0 4.2 12.5 4.5	17.3 4.1 13.4 4.9	17.1 3.9 13.4 5.0	17.6 4.0 13.3 5.3	19.5 4.4 13.9 5.4
Financial businesses—total	4.4	4.3	5.2	5.9	6.5	7.4	7.2	7.7	8.4
Insurance companies Other financial	1.9 2.5	1.7 2.6	1.9 3.3	1.8 4.1	2.1 4.5	2.7 4.7	2.5 4.7	2.7 5.0	2.8 5.6
Individuals—total	9.6	17.7	21.5	26.4	28.9	30.1	29.1	29.1	30.8
Farmers Other individuals	*	4.2 13.5	5.0 16.5	6.3 20.1	7.2 21.7	7.5 22.6	7.1 22.0	6.8 22.3	7.0 23.8
Other holders	3.2	3.6	4.0	4.8	5.2	5.2	5.1	5.0	5.3
Trust funds Nonprofit associations Foreigners—businesses and individuals	* * *	1.3 1.5 0.8	1.4 1.9 0.7	1.6 2.4 0.8	1.7 2.7 0.8	1.6 2.8 0.7	1.6 2.9 0.7	1.5 2.9 0.6	1.6 3.0 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.

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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:

¹¹⁸ 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

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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:

(i) 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:

(1) 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 $2\frac{3}{4}$ 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 $2\frac{3}{4}$ 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

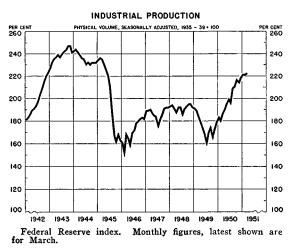
[Compiled April 30 and released for publication May 1]

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.



MAY 1951

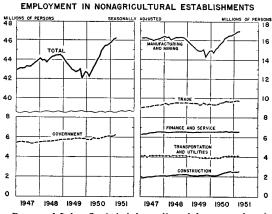
Activity in the textile industries has decreased since February partly reflecting labor disputes. Production of other nondurable goods generally has continued at about the high February rate. Crude petroleum output rose further during March and early April, while production of coal, stocks of which are 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 The number of housing units started March. 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 varia-on by Federal Reserve. Proprietors and domestic servants e not included. Midmonth figures, latest shown are for tion by Federal are no March.

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.

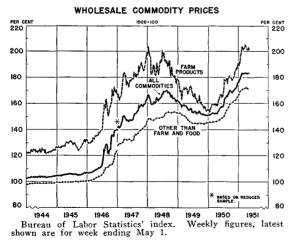
Commodity Prices

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.

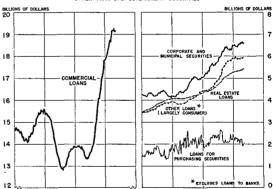
Average interest rates charged by commercial banks on short-term business loans rose from 2.84 per cent in the first half of December to 3.02 per cent in the first half of March.

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.



1951

Wednesday figures, latest shown are for May 2.

1948

1948

1949

1950

LOANS AND INVESTMENTS AT MEMBER BANKS IN LEADING CITIES

FEDERAL RESERVE BULLETIN

1950

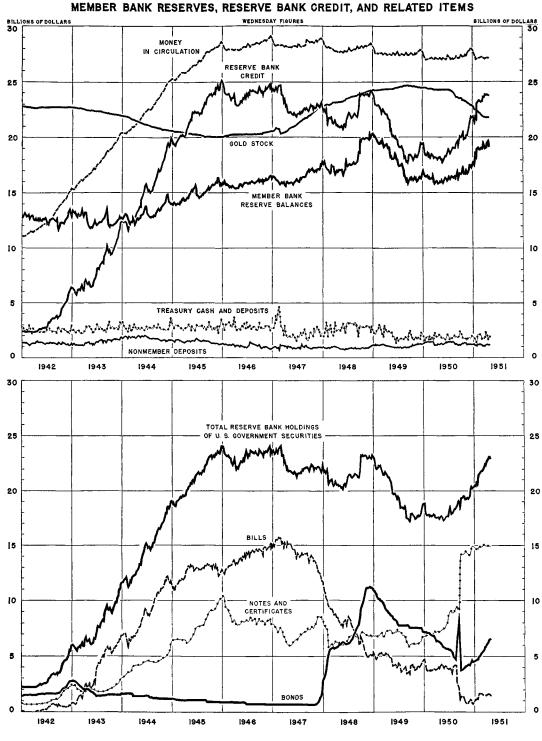
1949

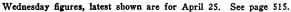
1951

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.





FEDERAL RESERVE BULLETIN

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

	R	eserve l	Bank cre	dit outs	tandin	g					Treas-				ember ba erve balar	
Date or period	Dis- counts and ad- vances		Govern securitie Bonds	Bills, certifi-	All other ¹	Total	Gold stock	Treas- ury cur- rency out- stand- ing	Money in cir- cula- tion	Treas- ury cash hold- ings	ury de- posits with Federal Re- serve Banks	Non- mem- ber de- posits	Other Fed- eral Re- serve ac- counts	Total	Re- quired'	Ex- cess ²
Wednesday figures:																
1950—Mar. 1 Mar. 8 Mar. 15 Mar. 22 Mar. 29	87 71 186	17,757 17,846 17,791 17,573 17,516	6,804 6,615 6,529	10,917 11,042 11,176 11,044 11,101	431 402 277	18,454 18,363 18,264 18,036 18,144	24,345 24,320 24,271	4,601 4,601 4,600	27,023 26,972	1,322 1,307 1,308	433 9 759	1,444 1,454 1,315 1,139 1,155	739 759 761	16,288 16,258 16,771 15,969 15,782	15,324	941 997 1,366 645 514
Apr. 5 Apr. 12 Apr. 19 Apr. 26	160 137	17,572 17,597 17,410 17,640	6,327 6,220	11,270	311 381	18,132 18,068 17,928 18,141	24,247	4,601 4,600 4,600 4,600	26,992	1,313	622 587 647 833	1,177	769 771	15,971 15,996 15,786 15,898	15,248	762 748 521 655
May 3 May 10 May 17 May 24 May 31	90 79 106	17,711 17,591 17,401 17,290 17,389	5,976 5,911 5,854	11,615	297 521	18,192 17,978 18,001 17,683 17,935	24,249	4,602 4,602 4,601 4,601 4,606	27,041	1,294	678 533 426 428 588	1,314 1,293	713 717 716 718 718	15,986 15,907 16,123 15,922 15,814	15,224 15,147 15,275 15,305 15,288	762 760 848 617 526
June 7 June 14 June 21 June 28	79 74	17,672 17,693 17,679 18,217	5,681 5,650	12,012 12,029	498 508	18,143 18,270 18,261 18,567	24,232 24,231	4,604		1,304 1,294	319 529	1,321 1,447 1,395 1,441	735	16,067 16,309 16,169 15,988	15,433	717 876 647 526
July 5 July 12 July 19 July 26	65 199	18,586 18,294 17,869 17,964	5,411 5,286	13,031 12,883 12,583 12,967	399 407	18,950 18,757 18,475 18,636	24,207 24,207	4,607 4,606 4,606 4,605	27,169 27,029	1,309 1,310	525	1,470 1,457 1,462 1,439	804 804	16,157	15,463 15,544 15,527 15,585	791 904 630 830
Aug. 2 Aug. 9 Aug. 16 Aug. 23 Aug. 30	263 106 115	18,143 18,349 18,334 18,577 18,584	4,791 4,691 5,440	13,283 13,558 13,643 13,137 12,033	292 449 191	18,762 18,904 18,889 18,883 18,979	24,035 23,954 23,803	4,609 4,608 4,608 4,609 4,611	27,015	1,309	667 717 562	1,487 1,431 1,392 1,272 1,304	759 759 748	16,395 16,366 16,298 16,442 16,285	15,686	842 831 685 756 518
Sept. 6 Sept. 13 Sept. 20 Sept. 27	71 51	18,942 19,064 18,526 19,353	8,233 3,731	11,658 10,831 14,795 15,580	529 591	19,438 19,665 19,169 20,075	23,576 23,525	4,613 4,613 4,613 4,614	27,259 27,151 27,081 27,060	1,305	648 654	1,220 1,182 1,204 1,190	703	16,299	15,747 15,934 15,946 15,837	864 931 353 862
Oct. 4 Oct. 11 Oct. 18 Oct. 25	68 39	19,375 19,507 19,506 19,229	3,923	15,584	470	19,972 20,044 20,426 19,753	23,432	4,618	27,339	1,316 1,313	508 449	1,288 1,332 1,292 1,367	810 807	16,789 17,245	15,848 15,829 15,995 15,962	778 960 1,250 687
Nov. 1 Nov. 8 Nov. 15 Nov. 22 Nov. 29	291 71 247	19.291 19,311 19,425 19,296 19,569	4,198 4,271 4,281 4,268 4,346	15,093 15,040 15,144 15,028 15,223	251 675 619	19,860 19,853 20,171 20,162 20,501	23,198 23,148 23,097	4.622	27,388 27,296 27,450	1,292 1,304 1,281	298 341 541	1,335 1,324 1,199 1,242 1,218	748 745 745	16,674 16,625 17,054 16,622 16,799	15,906 16,044 16,084	727 719 1,010 538 679
Dec. 6 Dec. 13 Dec. 20 Dec. 27	69 54	20,239 20,529 20,227 20,337	4,820 4,533	15,668 15,709 15,694 15,748	1,583	20,922 21,344 21,864 21,720	22,926 22,796	4,628	27,759 27,929	1,294	451 685	1,220 1,213 1,208 1,215	716 760	17,049 17,465 17,416 17,174	16,365 16,550	949 1,100 866 759
1951—Jan. 3 Jan. 10 Jan. 17 Jan. 24 Jan. 31	73 101 273	20,571 20,461 20,798 20,545 21,484	4,674 4,747 4,747	15,798	700 1,024 790	121 235	22,546 22,494 22,443	4,635 4,635 4,635	27,028	1,308 1,303 1,303	273 105 256	1,250 1,173 1,113 1,095 1,206	743 743	18,587	16,500 16,391 17,618 17,610 18,047	969 650
Feb. 7 Feb. 14 Feb. 21 Feb. 28	294 196	21,641 21,808 21,854 21,854	5,320	16,561 16,606 16,534 16,488	1,233	23,260 23,330 23,283 23,188	22,207	4,637	27,159 27,164	1,292	864 796	1,200 1,226 1,223 1,172	734	19,075 18,952 18,934 19,066	18,211	741 577
Mar. 7 Mar. 14 Mar. 21 Mar. 28	132 151	22,179 22,426 22,348 22,606	5,859 5,891	$16,457 \\ 16,574$	1,093 1,109 775	23,226 23,652 23,607 23,852	21,900 21,856 21,855	4,638 4,637	27,167 27,121	1,283 1,295	420 608	1,065 1,102 1,042 1,197	721	19,004 19,498 19,301 19,023	18,456 18,724	716 1,042 577 488
Apr. 4 Apr. 11 Apr. 18 Apr. 25	92 114	22,914 23,086 23,086 22,940	6,498	16,542	773 717 1,034 700	23,813 23,895 24,234 23,789	21,806 21,806 21,807 21,807	4,640 4,640 4,640 4,641	27,138 27,166 27,157 27,122	1,304 1,287 1,293 1,296	411 621	1,213 1,190 1,184 1,212	753	19.533	18,495 18,546 P18,537 P18,483	646 987 91,137 9693

Preliminary.
 ¹ Includes industrial loans and acceptances purchased shown separately in subsequent tables.
 ³ Wednesday figures and end-of-month figures (shown on next page) are estimates.
 Back figures.—See Banking and Monetary Statistics, Tables 101-103, pp. 369-394; for description, see pp. 360-366 in the same publication.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS—Continued	MEMBER BANK RESERVES,	RESERVE BANK	CREDIT, AND	RELATED	ITEMS—Continued
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fIn	millions	of	dollars]	
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						-			:s]							
	R	eserve I	Bank cre	dit out	standin	g					Treas-				mber ban ve balan	
	Dis-		Govern ecurities				Gold	Treas- ury cur- rency	Money in cir-	Treas- ury cash	ury de- posits with	Non- mem-	Other Fed- eral Re-			
- c	counts and ad- vances	Total	Bonds	Bills, certifi- cates, and notes	All other ¹	Total	stock	out- stand- ing	cula- tion	hold- ings	Federal Re- serve Banks	ber de- posits	serve ac- counts	Total	Re- quired ²	Ex- cess ²
End of period:																
1929—June 29	1,037	216		145	147	1,400	4,037	2,019	4,459	204	36		374			
1933—June 30 1939—Dec. 30	164 7	1,998 2,484		1,557	58 102		4,031 17.644	2,286	5,434 7,598	264 2,409	35 634			2,292 11,653		475
1939—Dec. 30		2,404		1,133		2,393		3.247	11,160	2,215		1,360	291	12,450	9,365	3,085
1945—Dec. 31	249	24.262	947	23,315	580	25.091	20,065			2,287	977			15,915		
1946—Dec. 31	163	23,350 21,872		22,597	581	24,093 22,170	20,529 21,266		28,952 28,297	2,272	393 756			$16,139 \\ 16,112$		
1947—June 30 Dec. 31		21,872	2 853	21,145 19,706	536	22,170	21,200	4,552	28,297	1.336					16,400	
1948—June 30			6,206		268	21,900	23,532			1,327	1,928	859	592	17,389	16.647	742
Dec. 31			10,977		542	24,097	24,244			1,325	1,123			20.479		
1949—June 30 Dec. 31			7,780		250	19,696	24,466 24,427	4,597	27,493	1,307	438 821			17,867		
Dec. 51,	' °	10,000	7,218	11,007	330	19,499	24,427	4,390	27,000	1,312	021	1,517				1
1950—Apr		17,796		11,641		18,301	24,247	4,603	27,048	1,308					15,202	
May		17,389		11,587		17,935		4,606							15,288	
June July		18,331 17,969		$12,713 \\ 13.081$		18,703 18,466									15.534	
Aug.			6,768		381	18,820	23,627	4,613		1,304		1,190	724	15,989	15,770	219
Sept		19,572		15,779		20,340	23,483	4.618		1,322	1,114				15,821	
Oct Nov	116	19,252 19,693		15,072		19,798 20,638					569 714		749	16,514		
Dec		20,778		15,329	1 371	22,216	22,706			1,293	668			17.681		
1951—Jan		21,484		16.519	769	23.051	22,392	4,638			807		737	18,984	18,047	937
Feb			5,393			23,188									18,366	
Mar		22,910 22,742	6,187			24.150			27.119 27.274						18.367 18.457	
Apr	203	22,142	0,570	16,172	333	23,300	P21,803	74,043	121,214	F1,200		1,230	030	10,901	10,437	1.111
Averages of															1	
daily figures: 1950—Feb	178	17 705	6.948	10 757	427	18.310	24,346	4.598	27.008	1.310	585	1.478	728	16.146	15,409	737
Mar		17,682		11,042	389	18,242	24,311			1,307	638	1,331	752	16,081	15,298	783
Apr	140	17,608	6,274	11,334	388	18,136	24,247	4,601	27,062	1,313					15,204	
1951—Feb	330	21,733	5,197	16,536	1,222	23.286	22,249							18,907	18,279 18,494	627
Mar Apr	242	22,333	5,784 6,488	16,549	1,088	23,663				1,289			750	19,207	18,494	113
	102	22,713	0,400	10,407	0.40	1.5, 205	21,000	1 1,010	1	1,2/2	0.02	1,202		,	l	<u> </u>

For footnotes see preceding page.

MAXIMUM RATES ON TIME DEPOSITS

[Per cent per annum]									
	Nov. 1, 1933-	Feb. 1, 1935-	Effective						
	Jan. 31, 1935	Dec. 31, 1935	Jan. 1, 1936						
Savings deposits Postal Savings deposits Other deposits payable:	3 3	$2\frac{1}{2}$ $2\frac{1}{2}$	21/2 21/2						
In 6 months or more	3	2 1/2	21/2						
In 90 days to 6 months	3	2 1/2	2						
In less than 90 days	3	2 1/2	1						

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

MARGIN REQUIREMENTS 1 [Per cent of market value]

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

¹Regulations T and U limit the amount of credit that may be ex-tended on a security by prescribing a maximum loan value, which is a specified percentage of its market value at the time of the extension; the "margin requirements" shown in this table are the difference between the market value (100%) and the maximum loan value. Back figures.—See Banking and Monetary Statistics, Table 145, p. 504, and BULLETIN for March 1946, p. 295, and February 1947, p. 162.

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

•	Net d	emand dep	osits 1	Time
Effective date of change	Central reserve city banks	Reserve city banks	Country banks	deposits (all member banks)
1938—Apr. 16. 1941—Nov. 1 1942—Aug. 20. Sept. 14. Oct. 3. 1948—Feb. 27. June 11. Sept. 16. Sept. 16. June 11. May 5. June 30. July 1. Aug. 1 Aug. 16. Aug. 16. Aug. 25. Sept. 11. Jan. 16. Jan. 25.	2234 26 24 22 20 22 24 	17½ 20 22 21 20 19½ 19½ 19⅓ 18⅓ 19 	12 14 16 15 13 13	5 6
Feb. 1 In effect May 1, 1951 4	24	20	14 14	6

¹ Demand deposits subject to reserve requirements, which beginning Aug. 23, 1935, have been total demand deposits minus cash items in process of collection and demand balances due from domestic banks (also minus war loan and series E bond accounts during the period Apr. 13, 1943-June 30, 1947).
 ² Requirement became effective at country banks. ³ Requirement became effective at country banks. ⁴ Requirement became effective at country banks. ⁴ Present legal minimum and maximum requirements on net demand deposits—central reserve cities, 13 and 26 per cent; reserve cities, 10 and 20 per cent; country, 7 and 14 per cent, respectively; on time deposits at all member banks, 3 and 6 per cent; respectively. Back figures.—See Banking and Monetary Statistics, Table 107, p. 400.

FEDERAL RESERVE BANK DISCOUNT RATES [Per cent per annum]

		Discounts fo	Advances to individuals,							
Federal Reserve Bank	obligation advances	s secured by Gov ons and discount secured by eligi (Secs. 13 and 13)	s of and ble paper	Oth	er secured adva: [Sec. 10(b)]	nces	partnerships, or corpora- tions other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)			
. <u></u>	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 New York. Philadelphia Cleveland. Richmond. Atlanta. Chicago. St. Louis. Minneapolis. Kansas City. Dallas. San Francisco.	134 184 184 184 184 184 184 184	Aug. 21, 1950 Aug. 21, 1950 Aug. 25, 1950 Aug. 25, 1950 Aug. 25, 1950 Aug. 24, 1950 Aug. 24, 1950 Aug. 23, 1950 Aug. 22, 1950 Aug. 25, 1950 Aug. 25, 1950 Aug. 24, 1950			Aug. 21, 1950 Aug. 21, 1950 Aug. 25, 1950 Aug. 25, 1950 Aug. 25, 1950 Aug. 24, 1950 Aug. 24, 1950 Aug. 23, 1950 Aug. 22, 1950 Aug. 25, 1950 Aug. 25, 1950 Aug. 24, 1950	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	234 234 234 234 234 234 234 234 234 234	Jan. 14, 1948 *Oct. 30, 1942 Aug. 23, 1948 Aug. 25, 1950 *Oct. 28, 1942 Aug. 24, 1950 Aug. 13, 1948 Jan. 12, 1948 Jan. 19, 1948 Feb. 14, 1948 *Oct. 28, 1942	2 335 2 235 4 235 235 2 235 2 2 35 2 2 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 obliga-tions 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	In effect be-	Previous
	Apr. 30	ginning	rate
1- 90 days 91-120 days 121-180 days	1 7/8	Aug. 21, 1950 Aug. 21, 1950 Aug. 21, 1950 Aug. 21, 1950	1 1/2 1 5/8 1 5/4

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 Fed-eral 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 75 80 85	20	10 15 20 25
90. 95. Over 95.	30 35	30 35 40-50

ancing Institutions M [Per cent per annum] Maximum Rates Fin ay Charge Borrowers

Interest rate	5
Commitment rate	½

FEDERAL RESERVE BANK RATES ON INDUSTRIAL LOANS

AND COMMITMENTS UNDER SECTION 13B

OF THE FEDERAL RESERVE ACT

Maturities not exceeding five years

[In effect April 30. Per cent per annum]

	comm	strial or ercial esses	To financing institutions				
Federal Reserve Bank			On disco purcl				
	On loans 1	On commit- ments	Portion for which institu- tion is obligated	Re- maining portion	On commit- ments		
Boston Philadelphia Cleveland Richmond Atlanta Chicago. St. Louis Minneapolis Kansas City Dallas San Francisco	$2\frac{1}{2-5}$	11111111111111111111111111111111111111	(1) (1) (1) (1) (1) (1) (1) (1) (1)	(*) (*) (*) (*) (*) (*) (*) (*) (*) (*)	11111111111111111111111111111111111111		

¹ Including loans made in participation with financing institutions. ³ Rate charged borrower less commitment rate. ⁴ Rate charged borrower. ⁴ Rate charged borrower but not to exceed 1 per cent above the discount rate.

• 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

			Wedr	esday figure	8			1	End of mont	h
Item				1951				۰ 19	51	1950
	Apr. 25	Apr. 18	Apr. 11	Apr. 4	Mar. 28	Mar. 21	Mar. 14	April	Mar.	April
Assets Gold certificates Redemption fund for F. R. notes	19,945,902	19,947,905 623,429			20,017,404 601,495	20,020,903 601,842	20,080,403 594,666			22,509, 431 525,931
Total gold certifi- cate 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 For nonmember	149,228	113,490	92,087	125,989	470,569	150,794	132,142	283,315	275,023	
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 Acceptances purchased	4,521 258	4,243 418	4,104 709	3,955 1,309	3,990 1,996		3,828	4,775 178		2,574
U. S. Govt. securities: Bills Certificates: Special	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
Other Notes Bonds	14,945,133 6,570,259	14,977,633 6,544,546	14,986.233 6,497,824	14,997,233 6,287,531	14,974,833 6,032,331	14,956,883 5,891,231	15,056,883 5,859,431	14,923,633 6,570,259	15,003,433 6,187,231	5,765,750 1,506,700 6,155,000
Total U. S. Govt. securities Other Reserve Bank		23,085,777	,							
credit outstanding Total Reserve Bank		1,030,173	711,536	767,910	769,446	1,104,629	1,089,183	529,759	958,325	389,638
credit outstanding		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 Deposits:	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	22,87 9,576
Member bank — re- serve accounts U. S. Treasurer—gen-	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
eral account Foreign Other	678,403 891,742 320,146	866,679	411,171 827,711 361,728	710,702 848,810 363,557	898,261	608,156 840,159 201,859	856,444	914,405	841,594	858,0 39 912,057 434,886
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

[In thousands of dollars]

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

	Tota!	Boston	New	Phila-	Cleve-	Rich-	Atlanta	Chicago	St.	Minne-	Kansas	Dallas	San Fran-
			York	delphia	land 	mond			Louis	apolis	City		cisco
Assets Gold certificates:													
Mar. 28 Apr. 4 Apr. 11 Apr. 18 Apr. 25 Redemption fund	19,948,401 19,954,901 19,947,905	641,461 665,257 615,486 671,488 629,164	6,741,898 6,806,538 7,054,515 7,084,557 7,014,636	1,150,838 1,116,641 1,111,988	1,413,957 1,376,430 1,358,731	777,694 762,815 739,139 692,631 726,059	816,299 799,081 788,452	4,104,834 4,020,498 4,043,342 4,007,733 4,087,378	507,826 491,878 490,991 495,512 481,746	303,866 304,945 301,707 299,456 302,955	721,123 693,570 675,520 697,609 686,647	470,206	2,297,032 2,292,999 2,287,211 2,269,542 2,277,606
for F. R. notes: Mar. 28 Apr. 4 Apr. 11 Apr. 18 Apr. 25 Total gold certifi-	601,495 618,292 619,420 623,429 622,292	55,505 55,397 58,264	50,632 50,236 49,832 49,288 48,771	48,115 47,930 51,233 50,997 50,707	70,113 69,994 69,876 70,720 70,562	60,527 61,538 60,415 61,087 61,815	43,332 43,242 43,152 43,024 42,895	98,476 105,333 105,203 105,020 104,823	44,183 44,144 44,105 44,053 43,996	22,749 22,734 22,716 23,689 23,660	34,616 34,588 34,563 34,525 34,488	26,053 26,023 25,993 25,940 25,896	47,092 57,025 56,935 56,822 56,559
cate reserves: Mar. 28 Apr. 4 Apr. 11 Apr. 18 Apr. 25 Other cash:	20,566,693 20,574,321 20,571,334	720,762 670,883 729,752	7,104,347 7,133,845	1,190,939 1,198,768 1,167,874 1,162,985 1,189,767	1,483,951 1,446,306 1,429,451	838,221 824,353 799,554 753,718 787,874	859,541 842,233 831,476	4,203,310 4,125,831 4,148,545 4,112,753 4,192,201	552,009 536,022 535,096 539,565 525,742	326,615 327,679 324,423 323,145 326,615	755,739 728,158 710,083 732,134 721,135	554,830 480,831 496,146	2,344,124 2,350,024 2,344,146 2,326,364 2,334,165
Mar. 28 Apr. 4 Apr. 11 Apr. 18 Apr. 25 Discounts & ad- vances:	350,254 343,750 336,488 332,201 340,538	39,064 37,958 35,704	59,324 58,607 63,805 61,566 65,032	19,378 20,025 17,521 15,769 15,796	31,857 29,181 30,243 26,707 29,252	23,733 23,612 21,445 21,651 22,525	30,734 31,369 28,786 31,029 30,428	54,234 53,306 52,932 53,312 51,916	18,562 16,299 16,482 17,060 16,614	6,156 7,234 5,875 6,967 6,281	12,766 11,862 11,413 12,111 12,202	14,575 14,489 13,472 13,147 13,663	43,053 38,702 36,556 37,178 40,368
Secured by U. S. Govt. securities: Mar. 28 Apr. 4 Apr. 11 Apr. 18 Apr. 25	467,150 121,2 0 1 88,323 110,053 146,136	16,595 7,620 5,940 4,665 5,945	127,547 27,942 30,090 19,447 22,307	24,735 8,615 6,115 6,540 7,315	11,550 4,400 4,950 3,500 8,150	19,080 3,180 2,880 11,430 19,910	10,903 1,249 2,178 126 10,274	173,585 18,335 20,485 4,885 13,685	12,200 12,050 2,550 9,150 16,600	31,580 14,750 3,875 28,400 13,180	18,115 15,200 6,900 17,750 20,225	60 2,160 160 1,060 2,270	
Other: Mar. 28 Apr. 4 Apr. 11 Apr. 18 Apr. 25 Ledwichten	3,419 4,788 3,764 3,437 3,092	163 149 145 144 134	200 200 200 200 106	· · · · · · · · · · · · · · · · · · ·		· · · · · · · · ·	· · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	• • • • • • • • • • •	 	3,007 3,839 3,419 3,093 2,852		
Industrial loans: Mar. 28 Apr. 4 Apr. 11 Apr. 18 Apr. 25 Acceptances	3,990 3,955 4,104 4,243 4,521		26 26 26 26 26	2,732 2,695 2,810 2,925 3,045	134 134 170 185 349	122 125 117 127 121	29 28	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · ·	169 157 157			775 777 777 778 778 778
purchased: Mar. 28 Apr. 4 Apr. 11 Apr. 18 Apr. 25 U. S. Govt. securities:	1,309		1,996 1,309 709 418 258		• • • • • • • • • •	•••••••••••	.		• • • • • • • • • • •	· · · · · · · · · ·	· • • • • • • • • • •		
Bills: Mar. 28 Apr. 4 Apr. 11 Apr. 18 Apr. 25 Notes:	$\begin{array}{c} 1,598,598\\ 1,629,098\\ 1,602,098\\ 1,563,598\\ 1,424,698\end{array}$	104.959 92,976 88,930 60,357 63,346	413,026 398,072 400,533 446,248 379,409	96,387 102,503 100,804 98,382 89,643	143,094 152,174 149,652 146,055 133,081	101,860 108,323 106,528 103,969 94,732	82,660 87,904 86,447 84,370 76,875	228,490 242,989 238,961 233,218 212,501	83,517 77,689 69,848 58,572 72,737	48,632 51,718 50,860 30,330 27,114	72,128 76,704 75,433 73,621 67,080	73,305 77,955 76,664 74,822 68,175	150,540 160,091 157,438 153,654 140,005
Mar. 28 Apr. 4 Apr. 11 Apr. 18 Apr. 25 Bonds:	14,997,233 14,986,233 14,977,633	1,064,489 1,063,708 1,063,097	3,353,576 3,351,116 3,349,193	943,626 942,934 942,393	1,398,080 1,400,891 1,399,864 1,399,061 1,396,025	995,210 997,211 996,480 995,908 993,746	809,236 808,642 808,178	2,232,423 2,236,912 2,235,272 2,233,989 2,229,141	815,993 817,634 817,034 816,565 814,795	475,147 476,102 475,753 475,480 474,449		717,648 717,121 716,710	1,470,820 1,473,778 1,472,697 1,471,852 1,468,659
Mar. 28 Apr. 4 Apr. 11 Apr. 18 Apr. 25 Total U. S. Govt.		446,282 461,208 464,526	1,452,998 1,463,446		563,480 587,319 606,962 611,326 613,728		339,269 350,617 353,137	937,816 969,182 976,152	328,877 342,790 354,255 356,803 358,203	191,502 199,604 206,280 207,763 208,579	296,042 305,944 308,143	310,934 313,169	617,876 638,541 643,133
securities: Mar. 28 Apr. 4 Apr. 11 Apr. 18	22,913,862 23,086,155	1,603,747 1,613,846 1,587,980	5,157,621 5,204,647 5,258,887	1,441,740 1,452,581 1,452,557	2,140,384 2,156,478 2,156,442	1,523,612 1,535,068 1,535,043	1,236,409 1,245,706 1,245,685	3,360,665 3,417,717 3,443,415 3,443,359 3,421,629	1,238,113 1,241,137 1,231,940	727,424 732,893 713,573	1,078,876 1,086,989 1,086,971	1,078,171 1,096,474 1,104,719 1,104,701 1,097,729	2,251,745 2,268,676 2,268,639
securities: Mar. 28 Apr. 4 Apr. 11 Apr. 18 Apr. 25	23,045,115 23,183,055 23,203,928	1,611,516 1,619,931 1,592,789	5,187,098 5,235,672 5,278,978	1,453,050 1,461,506 1,462,022	2,144,918 2,161,598 2,160,127	1,527,517 1,538,065 1,546,600	1,237,687 1,247,913 1,245,839	3,534,250 3,436,052 3,463,900 3,448,244 3,435,314	1,250,163 1,243,687 1,241,090	742,343 736,925 742,130	1,097,915 1,097,308 1,107,814	1,078,231 1,098,634 1,104,897 1,105,778 1,100,016	2,258,222 2,271,653

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

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Assets (cont.) Due from foreign banks: Mar. 28 Apr. 4 Apr. 18 Apr. 18 Federal Reserve	24 24 33 33 33	2 2 2 2 2 2 2	¹ 7 1 7 ¹ 10 1 10 1 10	2 2 3 3 3	2 2 3 3 3	1 1 2 2 2	1 1 1 1 1	3 3 3 5 5 5	1 1 1 1 1	1 1 1 1	11111	1 1 1 1 1	2 2 3 3 3
notes of other Banks: Mar. 28 Apr. 4 Apr. 11 Apr. 18 Apr. 25 Uncollected cash items:	148,472 143,995 135,054 131,317 135,462	4,500 4,345 3,507 4,353 4,497	19,850 19,943 17,809 18,283 19,007	9,067 6,836 6,035 5,855 6,385	9,777 6,869 5,821 6,872 7,137	32,190 36,347 36,451 32,746 33,969	18,008 14,533 11,889 12,449 15,416	15,799 15,461 15,338 13,526 13,684	8,082 6,220 7,611 7,148 7,563	4,503 3,689 2,904 2,972 3,823	6,685 6,192 6,305 6,182 5,929	6,174 6,954 7,261 6,312 5,262	13,837 16,606 14,123 14,619 12,790
Mar. 28 Apr. 4 Apr. 11 Apr. 18 Apr. 25 Bank premises:	3,615,261 3,302,515 3,250,138 3,946,254 3,271,350	232,435 280,778 272,481 353,657 287,979	658,649 604,549 565,793 750,304 609,755	260,002 234,766 207,679 250,955 199,444	350,874 305,134 304,987 400,026 320,178	311,485 261,518 281,177 333,680 256,267	263,623 217,944 233,249 271,193 214,611	640,402 563,755 526,485 628,368 510,303	148,589 144,100 146,712 160,005 138,690	99,368 86,741 86,268 100,476 88,993	172,675 164,253 169,512 191,561 184,054	146,101 133,878 145,686 169,511 165,648	331,058 305,099 310,109 336,518 295,428
Mar. 28 Apr. 4 Apr. 11 Apr. 18 Apr. 25 Other assets:	40,585 40,525 40,670 40,884 40,871	1,059 1,059 1,059 1,059 1,059	7,630 7,612 7,622 7,622 7,629	2,904 2,904 2,904 2,904 2,898	4,757 4,755 4,755 4,752 4,752	2,931 2,931 2,932 2,932 2,932 2,925	2,023 2,024 2,126 2,135 2,135	5,536	3,481 3,460 3,460 3,460 3,459	1,106 1,106 1,106 1,106 1,106	2,591 2,575 2,575 2,575 2,575 2,575	671 668 668 668 668 667	6,104 6,104 6,135 6,135 6,129
Mar. 28 Apr. 4 Apr. 11 Apr. 18 Apr. 25 Total assets:	163,209 150,386 154,900 161,930 168,074	11,605	36,457 33,561 34,636 36,246 36,909	9,943 9,273 9,485 9,916 10,455	15,380 14,450 14,718 15,312 15,952	11,505 10,255 10,659 11,081 11,464	8,581 7,954 8,188 8,578 9,032	23,780	8,693 7,991 8,261 8,616 8,960	5,030 4,661 4,800 5,017 5,296	7,909 7,357 7,658 7,977 8,134	7,781 7,033 7,247 7,692 7,952	16,105 14,938 15,396 16,110 16,849
Mar. 28 Apr. 4 Apr. 11 Apr. 18 Apr. 25	47,593,003 47,674,659 48,387,881	2,668,261 2,616,894 2,728,921	12,768,151 13,029,694 13,286,854	2,925,624 2,873,007 2,910,409	3,989,260 3,968,431 4,043,250	2,686,534 2,690,285 2,702,410	2,371,053 2,374,385 2,402,700	8,221,913 8,235,312 8,285,524	1,964,256 1,961,310 1,976,945	1,173,454 1,162,302 1.181.814	2,018,313 2,004,855 2,060,355	1,816,487 1,760,063 1,799.255	4,989,697 4,998,121 5,009,444
Liabilities													
Apr. 11 Apr. 18 Apr. 25 Deposits: Member bank	22,961,687 23,050,174 23,053,567 23,037,944 23,014,260	1,416,961	5,192,102	1,627,845	2,070,816	1,549,221	1,246,561	4,465,575	1,064,975	601,675 604,129 604,500 603,938 602,935	900,837 908,135 906,085 903,871 901,048	611,337 617,804 613,372 612,547 611,495	2,264,405 2,281,514 2,295,554 2,286,845 2,274,168
Apr. 11 Apr. 18 Apr. 25 U. S. Treas- urer—general	19,141,423 19,533,098 19,673,844 19,175,559	801,573 866,491 832,994 884,783 817,451	6,223,057	927,746 917,604 907,057	1,443,497 1,447,116 1,459,564 1,455,820 1,427,557	747,852 773,870 779,578 773,837 765,252	817,865 822,216 823,759	3,060,335 2,962,374 3,094,218 3,017,369 3,042,144	676,429 680,088 679,886	409,776 416,976 417,972 417,546 406,398	880,428 884,965 872,012 900,235 863,633	889,718 924,470 903,697 918,704 882,979	2,211,292 2,220,064 2,240,885 2,216,139 2,196,459
account: Mar. 28 Apr. 4 Apr. 11 Apr. 18 Apr. 25	1,052,143 710,702 411,171 621,459 678,403	43,345 46,063 23,705 38,920 45,175	146,454		99,124 68,282 35,748 59,345 47,352	71,531 47,655 38,602 33,817 37,322	57,660 45,759 30,416 31,618 44,907	108,991 18,344	50,242 37,141 27,959 31,901 48,851	57,556 37,121 23,826 33,736 28,483	54,473 30,178 23,279 31,688 50,168	74,570 76,639 47,827 40,138 35,154	49,953 50,405 26,120 56,119 50,834
Foreign: Mar. 28 Apr. 4 Apr. 11 Apr. 18 Apr. 25	898,261 848,810 827,711 866,679 891,742	55,056 52,173 51,076 52,799 55,013	^{2265,638} ^{2256,804} ^{2276,509}	70,152 66,479 65,080 67,276 70,097	82,584 78,260 76,613 79,199 82,519	44,400 42,075 41,190 42,580 44,365	37,296 35,343 34,600 35,767 37,267	116,127 113,684 117,521	32,856 31,135 30,481 31,509 32,830	22,200 21,038 20,595 21,290 22,183	32,856 31,135 30,481 31,509 32,830	32,856 31,135 30,481 31,509 32,830	82,596 78,272 76,626 79,211 82,531
Other: Mar. 28 Apr. 4 Apr. 11 Apr. 18 Apr. 25 Total deposits:	299,161 363,557 361,728 317,033 320,146	5,421 3,671 4,659 5,154 4,397		1,933 1,265 1,982 1,267 2,393	5,063 5,478 4,656 4,337 4,578	2,097 3,976 4,221 2,984 2,199	1,287 4,926 6,460 7,016 5,459	2,355 1,998	6,069 6,206 6,031 5,452 5,543	1,245 1,165 1,072 1,675 1,732	1,474 2,430 162 570 580	831 997 941 870 772	32,987 32,240 32,075 33,021 31,006
Mar. 28 Apr. 4 Apr. 11 Apr. 18 Apr. 25	21,064,492 21,133,708 21,479,015	981,656	6,899,436 7,153,638 7,354,361	1,037,598 1,046,348 1,012,561 1,027,581 1,011,493	1,599,136 1,576,581 1,598,701	865,880 867,576 863,591 853,218 849, 13 8	898,160	3,403,939 3,189,564 3,228,601 3,202,630 3,229,854	748.748	490,777 476,300 463,465 474,247 458,796	925,934 964,002	1,033,241 982,946 991,221	2,376,828 2,380,981 2,375,706 2,384,490 2,360,830

¹ After deducting \$17,000 participations of other Federal Reserve Banks on Mar. 28, and Apr. 4; \$23,000 on Apr. 11; Apr. 18; and Apr. 25. ² After deducting \$615,384,000 participations of other Federal Reserve Banks on Mar. 28; \$583,159,000 on Apr. 4; \$570,893,000 on Apr. 11; \$590,159,000 on Apr. 18; and \$614,899,000 on Apr. 25.

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

In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Liabilities (cont.)													
Deferred availa- bility cash items: Mar. 28 Apr. 4 Apr. 11 Apr. 18 Apr. 25 Other liabilities and accrued	2,845,839 2,534,629 2,538,635 2,916,114 2,576,678	225,204 225,721 226,998 260,943 221,651	447,349 394,730 408,682 466,359 434,949	200,097 179,838 159,864 183,819 164,151	268,912 239,004 233,028 286,852 245,008	266,892 212,048 226,699 252,864 219,862	226,622 174,956 191,469 219,532 179,012	489,701 440,829 409,428 479,321 396,879	118,899 107,654 113,575 127,039 107,960	71,607 67,116 68,140 77,400 67,251	133,018 124,051 135,099 154,516 150,648	135,177 128,579 126,535 157,902 146,401	262,361 240,103 239,118 249,567 242,906
dividends: Mar. 28 Apr. 4 Apr. 11 Apr. 18 Apr. 25 Total liabilities:	12,735 12,454 12,043 12,610 14,419	1,114	4,408 3,567 3,706 4,171 4,894	530 634 604 653 637	1,235 1,327 1,216 1,273 1,406	545 492 524 535 610	469 436 455 482 559	1,709 1,680 1,804	434 445 472 449 584	391 378 450 325 520	419 396 338 394 416	550 428 428 533 611	1,041 864 1,053 1,067 1,264
Mar. 28 Apr. 4 Apr. 11 Apr. 18 Apr. 25	47,092,437 46,661,749 46,737,953 47,445,683 46,671,207	2,536,123 2,609,190 2,557,481 2,669,059 2,565,842	12,551,304 12,497,713 12,758,128 13,014,154 12,741,121	2,865,873 2,853,827 2,800,874 2,837,909 2,805,663	3,966,873 3,902,992 3,881,641 3,956,012 3,882,102	2,687,860 2,636,645 2,640,035 2,651,798 2,609,419	2,375,013 2,329,118 2,332,177 2,360,218 2,321,341	8,349,029 8,092,699 8,105,313 8,154,718 8,102,377	1,942,733 1,926.838 1,923,581 1,938,950 1,925,107	1,164,450 1,147,923 1,136,555 1,155,910 1,129,502	2,003,505 1,981,290 1,967,456 2,022,783 1,999,323	1,745,039 1,780,052 1,723,281 1,762,203 1,710,242	4,904,635 4,903,462 4,911,431 4,921,969 4,879,168
Capital Accts.:													
Capital paid in: Mar. 28 Apr. 4 Apr. 11 Apr. 18 Apr. 25 Surplus:	228,247 228,168 228,314 228,624 228,722	12,295 12,298	73,770 73,667 73,673 73,674 73,694	15,985 15,985 15,987 16,019 16,020	21,842 21,844 21,863 21,865 21,920	10,129 10,129 10,132 10,141 10,146	9,335 9,337 9,337 9,340 9,340	29,300 29,302 29,302 29,309 29,312	7,587 7,590 7,606 7,610 7,611	5,212 5,212 5,213 5,213 5,213 5,213	8,606 8,612 8,619 8,628 8,628	10,036 10,045 10,135 10,146 10,158	24,152 24,152 24,152 24,381 24,382
(section 7): Mar. 28 Apr. 4 Apr. 11 Apr. 18 Apr. 25	510,022 510,022 510,022 510,022 510,022 510,022	32,246 32,246	153,290 153,290	39,710 39,710 39,710 39,710 39,710 39,710	48,014 48,014 48,014 48,014 48,014	25,167 25,167 25,167 25,167 25,167	22,369 22 369 22,369 22,369 22,369 22,369	75,345 75,345 75,345 75,345 75,345 75,345	20,295 20,295 20,295 20,295 20,295 20,295	13,168 13,168 13,168 13,168 13,168 13,168	19,047 19,047 19,047 19,047 19,047 19,047	16,852 16,852 16,852 16,852 16,852	44,519 44,519 44,519 44,519 44,519 44,519
(section 13b): Mar. 28 Apr. 4 Apr. 11 Apr. 18 Apr. 25 Other cap. accts.:	27,543 27,543 27,543 27,543 27,543 27,543	3,011 3,011 3,011 3,011 3,011	7,319 7,319 7,319 7,319 7,319 7,319	4,489 4,489 4,489 4,489 4,489 4,489	1,006 1,006 1,006 1,006 1,006	3,349 3,349 3,349 3,349 3,349 3,349	762 762 762 762 762 762	1,429 1,429 1,429 1,429 1,429 1,429	521 521 521 521 521 521	1,073 1,073 1,073 1,073 1,073	1,137 1,137 1,137 1,137 1,137 1,137	1,307 1,307 1,307 1,307 1,307 1,307	2,140 2,140 2,140 2,140 2,140 2,140
Mar. 28 Apr. 4 Apr. 11 Apr. 18 Apr. 25 Total liabilities	160.772	11,521 11,861 12,307	35,012 36,162 37,284 38,417 39,552	11,318 11,613 11,947 12,282 12,617	14,919 15,404 15,907 16,353 16,863	10,941 11,244 11,602 11,955 12,331	9,236 9,467 9,740 10,011 10,290	23,138 23,923 24,723	8,868 9,012 9,307 9,569 9,830	5,909 6,078 6,293 6,450 6,638	8,060 8,227 8,596 8,760 9,083	7,981 8,231 8,488 8,747 9,003	14,969 15,424 15,879 16,435 16,899
and cap. accts.: Mar. 28 Apr. 4 Apr. 11 Apr. 18 Apr. 25 Contingent liabil-	48,019,021 47,593,003 47,674,659 48,387,881 47,618,619	2,594,800 2,668,261 2,616,894 2,728,921 2,626,016	12,820,695 12,768,151 13,029,694 13,286,854 13,014,976	2,937,375 2,925,624 2,873,007 2,910,409 2,878,499	4,052,654 3,989,260 3,968,431 4,043,250 3,969,905	2,737,446 2,686,534 2,690,285 2,702,410 2,660,412	2,416,715 2,371,053 2,374,385 2,402,700 2,364,102	8,477,535 8,221,913 8,235,312 8,285,524 8,233,863	1,980,004 1,964,256 1,961,310 1,976,945 1,963,364	1,189,812 1,173,454 1,162,302 1,181,814 1,155,594	2,040,355 2,018,313 2,004,855 2,060,355 2,037,218	1,781,215 1,816,487 1,760,063 1,799,255 1,747,562	4,990,415 4,989,697 4,998,121 5,009,444 4,967,108
ity on accept- ances purchas- ed for foreign correspondents: Mar. 28 Apr. 4 Apr. 11 Apr. 18 Apr. 25 Industrial loan	31,491 32,342 32,792 31,119 30,997	1,952 2,006 2,033 1,929 1,922	^{19,667} 19,925 110,071 ^{19,554} 19,515	2,488 2,555 2,590 2,459 2,449	2,929 3,008 3,049 2,894 2,883	1,575 1,617 1,639 1,556 1,550	1,323 1,359 1,377 1,307 1,302	4,346 4,464 4,525 4,295 4,277	1,165 1,197 1,213 1,151 1,147	787 809 820 778 775	1,165 1,197 1,213 1,151 1,147	1,165 1,197 1,213 1,151 1,147	2,929 3,008 3,049 2,894 2,883
commitments: Mar. 28 Apr. 4 Apr. 11 Apr. 18 Apr. 25	2,800 2,747 2,628 2,723 2,753		· · · · · · · · · · · · · · · · · · ·	1,467 1,434 1,319 1,394 1,274	473 473 473 494 644	48 48 48 48 48	· · · · · · · · · · · · · · · · · · ·	222 209 208 208 208 208	· · · · · · · · · · · ·		485		100 98 95 94 94

¹ After deducting \$21,824,000 participations of other Federal Reserve Banks on Mar. 28; \$22,417,000 on Apr. 4; \$22,721,000 on Apr. 11; \$21,565,000 on Apr. 18; and \$21,482,000 on Apr. 25.

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

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

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Apr. 4 Apr. 11 Apr. 18 Apr. 25 Collateral heid against notes outstanding:	23,947,873 23,944,415 23,948,568 23,946,568 23,966,476	1,479,769 1,478,679 1,483,992	5,377,733 5,364,011 5,376,332	1,697,742 1,704,866 1,698,148	2,154,190 2,160,787 2,161,739	1,637,258 1,630,654 1,620,530	1,346,243 1,349,352 1,347,716	4,537,043 4,543,500 4,556,772	1,107,499 1,108,577 1,104,329	612,871 615,350 615,095	935,439 936,137 933,640	656,998 655,227 656,182	2,402,958 2,401,630 2,401,428 2,392,093 2,397,023
Apr. 4 Apr. 11 Apr. 18 Apr. 25 Eligible paper:	12,519,000 12,219,000 12,159,000 12,084,000 12,194,000	390,000 380,000 350,000 350,000	4,470,000 4,470,000 4,470,000 4,470,000 4,470,000 4,470,000	750,000 700,000 700,000 710,000	765,000 765,000 765,000 765,000	475,000 475,000 450,000 450,000	510,000 510,000 510,000 510,000	2,680,000 2,480,000 2,480,000 2,480,000 2,580,000	250,000 250,000 250,000 250,000	170,000 170,000 170,000 150,000 150,000	280,000 280,000 280,000 280,000	179,000 179,000 179,000 179,000	1,600,000 1,500,000 1,500,000 1,500,000 1,500,000
Mar. 28 Apr. 4 Apr. 11 Apr. 18 Apr. 25 U. S. Govt. sec.: U.		7,769 6,085 4,809 6,079	25,992 29,115 18,647 16,0 6 3	8,615 6,115 6,540 7,315		2,480 11,030 18,810	· · · · · · · · · · · · · · · · · · ·		12,050 2,550 9,150 16,600	28,400 13,180	18,896 10,177 20,702 22,936		21,200 200 200 100 2,775
Apr. 18 Apr. 25 Total collateral:	12,140,000 12,440,000 12,440,000 12,580,000 12,480,000 24,929,222	1,100,000 1,100,000 1,200,000 1,200,000	1,000,000 1,000,000 1,000,000 1,000,000	1,000,000 1,000,000 1,000,000 1,000,000	1,425,000 1,425,000 1,425,000 1,425,000	1,190,000 1,190,000 1,190,000 1,190,000	850,000 850,000 850,000 850,000	2,100,000 2,100,000 2,100,000 2,000,000	925,000 925,000 925,000 925,000 925,000	450,000 450,000 450,000 490,000 490,000	700,000 700,000 700,000 700,000	500,000 500,000 500,000 500,000	1,100,000 1,200,000 1,200,000 1,200,000 1,200,000
Apr. 4 Apr. 11 Apr. 18	24,750,152 24,750,152 24,659,597 24,763,378 24,777,758	1,497,769 1,486,085 1,554,809	5,495,992 5,499,115 5,488,647	1,758,615 1,706,115 1,706,540	2,190,000 2,190,000 2,190,000	1,667,880 1,667,480 1,651,030	1,360,000 1,360,000 1,360,000	4,580,000 4,580,000 4,580,000	1,187,050 1,177,550 1,184,150	$634,750 \\ 623,875 \\ 668,400$	998,896 990,177 1,000,702	679,000 679,000 679,000	2,700,2 00 2,700,2 00 2,700,1 00

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]

P. (auth	teed loans orized date	lo	ranteed bans canding	Additional amount available to borrowers
Date	Num- ber	Amount	Total amount	Portion guaran- teed	under guar- antee agree- ments outstanding
1950					
Oct. 31 Nov. 30 Dec. 31 1951	3 23 62	1,000 13,585 31,326	2,340 8,017	2,232 6,265	3,335 8,299
Jan. 31 Feb. 28 Mar. 31	119 p161 p254	109,433 p123,041 p301,442	23,748 43,489 68,833	19,801 36,005 56,973	13.658 33.601 47.822

Preliminary.

Note.—The difference between guaranteed loans authorized and sum of loans outstanding and additional amounts available to bor-rowers 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	app	ications roved date	Ap- proved but not com-	Loans out- standing ²	Commit- ments out- standing	Partici- pations of financ- ing insti- tutions
of period)			pleted 1 (amount)	(amount)	(amount)	out- standing (amo unt)
1944 1945 1946 1947 1948 1949	3,489 3,511 3,542 3,574 3,607 3,649	525,532 544,961 565,913 586,726 615,653 629,326	1,295 320 4,577 945 335 539	3,894 1,995 554 1,387 995 2,178	4,165 1,644 8,309 7,434 1,643 2,288	2.705 1,086 2.670 4.869 1,990 2,947
1950 Mar. 31 Apr. 29 May 31 June 30 July 31 Aug. 31 Sept. 30 Oct. 31 Dec. 30 1951	3,663 3,667 3,670 3,677 3,680 3,684 3,690 3,692 3,695 3,698	632,049 632,573 633,124 638,015 639,158 644,464 646,276 647,432 649,748 651,389	1,225 1,172 1,306 4,416 4,416 4,362 6,985 8,030 5,108 5,519 4,819	2,673 2,665 2,675 2,779 2,479 2,333 2,293 2,307 2,413 2,632	1,272 1,288 1,286 1,352 1,729 2,481 2,509 3,035 3,466 3,754	2,651 2,652 2,641 2,731 2,753 3,273 3,273 3,224 3,707 4,050 3,745
Jan. 31 Feb. 28 Mar. 31	3,707 3,706 3,710	654,199 655,702 660,525	1,862 1,523 3,980	3,520 3,681 3,988	3,325 2,937 2,824	5,402 5,358 5,262

¹ Includes applications approved conditionally by the Federal Re-serve Banks and under consideration by applicant. ³ Includes industrial loans past due 3 months or more, which are not included in industrial loans outstanding in weekly statement of con-dition of Federal Reserve Banks.

NOTE.—The difference between amount of applications approved and the sum of the following four columns represents repayments of ad-vances, 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 mem-	Central reserve city banks		Re- serve	Coun- try	All mem-	Central reserve city banks		Re- serve	Coun-
	ber banks	New York	Chi- cago	city banks	banks	ber banks	New York	Chi- cago	city bank s	try bank s
		First ha	if of Marc	h 1951			rch 1951			
Gross demand deposits: Total Interbank Other Net demand deposits ² Demand deposits adjusted ³ Time deposits ⁴	98,712 11,353 87,358 86,430 77,550 29,587	22,532 3,926 18,606 20,534 1,934	5,680 1,082 4,598 5,110 1,093	37,320 5,350 31,970 32,263 11,634	33,179 994 32,185 28,523 14,926	99,386 11,070 88,316 87,437 77,000 29,584	23,077 3,861 19,216 21,235 2,005	5,663 1,095 4,568 5,101 1,083	37,696 5,159 32,537 32,601 11,577	32,950 955 31,995 28,499 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 Required. Excess. Borrowings at Federal Reserve Banks.	19,144 18,376 768 201	5,105 5,044 61 34	1,298 1,292 6 3	7,345 7,151 194 104	5,396 4,889 507 60	19,267 18,606 661 280	5,253 5,217 36 52	1,287 1,289 -2 53	7,362 7,215 147 118	5,365 4,885 480 57

¹Averages 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. ³ 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 collect-tion) 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

DEPOSITS OF COUNTRY MEMBER BANKS IN LARGE AND SMALL CENTERS¹

Demand

deposits

except

inter-bank

18,672 18,653 18,613

 $20,556 \\ 20,475$

20,610

2,364 3,730 1,462 1,559

1,291 1,990 2,831 845

673 792

1,656

1950 January..... February..... March.....

1951

January..... February.....

March....

Boston..... New York..... Philadelphia.....

Cleveland.....

Richmond..... Atlanta..... Chicago..... St. Louis.....

Minneapolis..... Kansas City..... Dallas.... San Francisco.....

By district. March 1951

[Averages of daily figures. In millions of dollars] In places of 15,000

and over population²

Time

deposits

9,179 9,240 9,325

9,245 9,225 9,303

451 497

746 371

317 129

230 695

1.

In places of under 15,000 population²

Time

deposits

5,609 5,630 5,642

5,628 5,624 5,620

442

187

883 266

407 190

62 252

Demand deposits

except

inter-bank

11,079 10,976 10,944

11,776 11,613 11,477

314 1,092 978 1,070

803

609 1,670 902

712 1,472 1,401 452

[Averages of da	ily figures	. In mi	llions of a	iollars]	
Month, or	All mem-		reserve banks	Re- serve	Coun- try
week ending Wednesday	ber banks ¹	New York	Chi- cago	city banks	banks
Total reserves held: 1950—March 1951—February March	16,081 18,907 19,207	4,337 4,925 5,181	1,094 1,296 1,292	6,184 7,329 7,354	4,466 5,356 5,380
Mar. 21 Mar. 28 Apr. 4 Apr. 11 Apr. 18 Apr. 25	19,545 19,118 19,073 19,443 19,610 19,318	5,329 5,217 5,211 5,352 5,454 5,351	1,299 1,295 1,199 1,282 1,302 1,295	7,445 7,312 7,330 7,409 7,390 7,316	5,472 5,294 5,332 5,400 5,464 5,356
Excess reserves: 1950—March 1951—February March	783 627 713	34 23 48	$-2 \\ -3 \\ 2$	157 121 170	595 487 493
Mar. 21 Mar. 28 Apr. 4 Apr. 11 Apr. 18 Apr. 25	863 524 686 932 \$\$1,058 \$\$827	84 10 47 171 276 188	$ \begin{array}{r} -6 \\ -6 \\ 3 \\ 12 \\ 3 \\ 2 \end{array} $	202 109 170 212 183 143	583 411 466 537 \$\$96 \$\$494
Borrowings at Federal Reserve Banks: 1950—March 1951—February March	128 330 242	58 79 43	20 12 29	34 189 111	17 50 59
Mar. 21 Mar. 28 Apr. 4 Apr. 11 Apr. 18 Apr. 25	111 374 281 144 118 148	5 85 29 4 21 3	4 70 71	59 7157 108 43 41 91	43 r62 73 97 56 54

Preliminary. * Revised. ¹Weekly figures of excess reserves of all member banks and of country banks are estimates. Weekly figures of borrowings of all mem-ber banks and of country banks may include small amounts of Federal Reserve Bank discounts and advances for nonmember banks, etc. Part of Bard bard and the part of the part of the part of 200 200 and 200 Back figures.-See Banking and Monetary Statistics, pp. 396-399.

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	Total in cir-	c	oin and	small d	lenomin	nation c	irrency	1	Large denomination currency *							Unas-
month	cula- tion ¹	Total	Coin	8 \$ 1	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	sorted
1933	8,732 11,160 15,410 20,449 25,307 28,515 28,952 28,868	20,020	1,404	402 423 460 499 505 524 559 610 695 801 909 987 1,039 1,049	39 44 55 70 81 73 67 65	906 905 946 1,019 1,129 1,355 1,693 1,973 2,150 2,313 2,173 2,110	1,373 1,563 1,560 1,611 1,772 2,021 2,731 4,051 5,194 5,983 6,782 6,497 6,275	1,475 1,481 1,576 1,800 2,545 4,096 5,705 7,224 9,201 9,310	7,730 7,834 8,518 8,850	724 1.019 1.481 1.996 2.327 2.492 2.548	618 577 627 707 710 710 919 1,112 1,433 1,910 2,912 2,912 4,153 4,220 4,771 5,074	125 112 122 135 139 160 191 227 261 287 455 454 438 428 400	237 216 239 265 288 327 425 523 556 586 586 749 990 801 783 782 707	8 57 7 6 17 20 30 24 9 9 10 7 8 5 5	10 7 16 18 12 32 32 60 46 25 22 24 24 24 24 24 26 17	8 10 5 8 7 5 2 4 4 3 2 3 2 3 3 3 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 February March June July September October November December	27,042 27,048 27,090 27,156 27,010 27,120 27,161 27,228 27,595	18,651 18,661 18,730 18,813 18,696 18,795	1,459 1,468 1,478 1,490 1,496 1,498 1,506 1,515 1,527 1,547	1,008 1,011 1,013 1,016 1,033 1,037 1,029 1,037 1,054 1,072 1,089 1,113	59 60 61 61 61 61 61 61 62	1,949 1,949 1,945 1,963 1,966 1,946 1,955 1,964 1,978 2,021	5,817 5,834 5,830 5,851 5,891 5,836 5,881 5,884 5,874 6,021	8,348 8,327 8,333 8,363 8,363 8,328 8,355 8,357 8,388	8.426 8.393 8.389 8.361 8.344 8.316 8.328 8.329 8.329 8.329 8.329 8.345	2,385 2,375 2,380 2,380 2,386 2,374 2,374 2,369 2,368 2,384	5,010 4,988 4,968 4,961 4,949 4,940 4,934 4,950 4,964 4,987 4,994 5,043	380 378 384 382 380 378 375 372 370 367 365 368	666 661 654 650 639 628 620 617 613 595 589 588	4554444444444	8 9 8 11 9 9 9 9 9 9 9 9 9 9 9	3 3 1 1 2 2 2 2 2 2 2 2 2 2 2 2
1951—January February March	27,188		1,530 1,535 1,542	1,056 1,057 1,059			5.880	8,369	8,329	2,385	5,002 4,986 4,955	366 365 362	583 581 576	4 4 4	9 9 8	3 2 1

¹ Total of amounts of coin and paper currency shown by denominations less unassorted currency in Treasury and Federal Reserve Banks. ³ Includes unassorted currency held in Treasury and Federal Reserve Banks and currency of unknown denominations reported by the Treasury as destroyed. 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]

		Money	held in the '	Treasury	Money	Money in circulation 1			
	Total out- standing, Mar. 31, 1951	As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents	held by Federal Reserve Banks and agents	Mar. 31, 1951	Feb. 28, 1951	Mar. 31, 1950	
Gold Gold certificates Federal Reserve notes Treasury currency—total	21,806 20,606 23,936 4,640	20,606	² 1,199 51 42	17,751	2,816 1,050 353	39 22,834 4,245	40 22,916 4,233	41 22,749 4,252	
Standard silver dollars Silver bullion Subsidiary silver coin Minor coin United States notes Federal Reserve Bank notes National Bank notes	493 2,050 32,332 1,028 386 347 253 83	282 2,050	31 5 3 2 (⁵) (⁵)		3 271 30 11 34 3 1	177 2,061 993 373 310 250 82	177 2,052 987 372 311 252 83	168 2,096 944 356 317 283 88	
Total—Mar. 31, 1951 Feb. 28, 1951 Mar. 31, 1950		22,938 23,217 25,345	1,293 1,293 1,315	17,751 18,037 20,204	4,219 4,166 3,872	27,119	27,188	27,042	

¹Outside 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. ³Includes \$156,039,431 held as reserve against United States notes and Treasury notes of 1890. ⁴ To avoid duplication, amount of silver dollars and builion 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.

significance and is not shown. See note for explanation of these duplications. Less than \$500,000. NOTE.—There are maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—\$156,039,431 in gold bullion; (iii) 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 Treasury notes of 1890—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 of gold certificates red 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.

MONBY IN CIRCULATION WITH ADJUSTMENT FOR SBASONAL VARIATION

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

Date	Amount—	Amount—	Change in
	unadjusted	adjusted for	seasonally
	for seasonal	seasonal	adjusted
	variation	variation	series ¹
End of period: 1940	8,732 11,160 15,410 20,449 25,307 28,515 28,952 28,868 28,224 27,600 27,741		$^{+1,134}_{+2,428}_{+4,250}_{+5,039}_{+4,858}_{+4,858}_{+3,208}_{+437}_{-644}_{-624}_{-624}_{+141}$
Averages of daily figures:	27,043	27,124	$ \begin{array}{c} +116 \\ +156 \\ -68 \\ -50 \\ +9 \\ -26 \\ +63 \\ +23 \\ +233 \\ -309 \\ -77 \\ +108 \\ +145 \end{array} $
1950—March	27,062	27,280	
March	27,022	27,212	
June	27,026	27,162	
July	27,117	27,171	
August	27,009	27,145	
September	27,154	27,208	
October	27,233	27,233	
November	27,380	27,298	
December	27,380	27,531	
1951—January	27,304	27,222	
February	27,145	27,145	
March	27,171	27,253	
April	27,179	27,398	

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]

			Ass	ets	
End of month	Depos- itors' bal- ances ¹	Total	Cash in deposi- tory banks	U.S. Govern- ment securi- ties	Cash reserve funds, etc. ²
1943—December 1944—December 1945—December 1946—December 1947—December 1948—December	1,788 2,342 2,933 3,284 3,417 3,330	1,843 2,411 3,022 3,387 3,525 3,449	10 8 6 6 7	1,716 2,252 2,837 3,182 3,308 3,244	118 152 179 200 212 198
1949—October November December	3,215 3,199 3,188	3,336 3,322 3,312	7 7 7	3,127 3,118 3,118	202 197 187
1950—January February March July July September October November December 1951—January	3,183 3,177 3,168 3,151 3,125 3,097 3,061 3,021 2,991 2,967 2,947 2,924 2,901	3,307 3,301 3,293 3,276 3,250 3,218 3,181 3,141 3,181 3,088 3,069 3,045 3,022	7 8 8 10 9 10 10 10 10 10 11	3,117 3,107 3,092 3,068 3,038 3,027 2,962 2,903 2,903 2,888 2,868 2,858	182 186 178 175 175 171 145 169 177 175 171 166 153
February March	p2,878 p2,849	•••••			

P Preliminary.

² Fremmary, 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, ac-crued 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 t	o total depo interbank		, except		of total , except	Debits to deposit a except in and Gove	ccounts, terbank	Annual rate of turnover of demand deposits, except inter- bank and Government		
	Total, all reporting centers	New York City 1	140 Other other reporting centers ¹ centers		New York City	Other reporting centers	New York City ²	Other leading cities ²	New York City 2	Other leading cities ²	
1945	<pre>}1,050,021 1,125,074 1,249,630 1,231,053 1,403,752 115,746 102,547 112,095 119,399 110,573 128,383 123,222</pre>	417,475 405,929 449,002 452,807 513,970 43,112 37,025 41,463 43,781 38,757 50,067 44,910	479,760 527,336 599,639 667,934 648,976 742,458 60,923 54,657 58,838 63,332 59,752 65,423 65,197 68,137 66,392	89,799 105,210 119,506 132,695 129,179 147,324 11,712 10,865 11,793 12,286 12,064 12,893 13,116 13,811 13,401	18.2 18.9 21.0 23.6 24.1 26.6 25.7 24.1 25.9 27.0 24.6 29.2 27.9 26.4 28.1	9.7 10.0 { 11.9 12.9 12.4 13.4 12.8 12.5 12.7 13.2 13.2 14.2 14.2 14.2 14.9	$\begin{array}{c} 351,602\\ 374,365\\ 407,946\\ 400,468\\ 445,221\\ 447,150\\ 508,166\\ 41,164\\ 38,480\\ 40,037\\ 42,294\\ 40,657\\ 48,320\\ 46,400\\ 43,159\\ 41,167\\ \end{array}$	412,800 449,414 522,944 598,445 660,155 639,772 731,511 731,511 59,113 54,929 57,382 61,607 59,703 64,015 65,330 66,547 64,687	24.2 25.5 25.2 24.1 27.2 28.2 31.4 29.7 29.7 30.7 31.0 33.8 34.2 30.7 31.4	16.1 16.9 16.5 18.0 19.2 18.7 20.3 19.4 19.2 20.3 19.4 19.2 20.2 20.3 19.9 21.5 20.9 21.7	
1951—January February March	139,542 138,402 114,041	52,590 48,207	72,845 75,017 62,350 76,001	15,178 12,624 14,900	23.1 31.2 27.9 26.1 29.0	14.9 15.3 15.2 14.3 14.9	47,107 53,150 47,561 38,916 53,142	73,253 73,226 62,239 75,892	37.2 32.9 30.7 35.5	23.0 22.0 21.5 22.5	

^r Revised.
¹ National series for which bank debit figures are available beginning with 1919.
² Weekly reporting member bank series.
³ 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 settimated for others. Debits to demand deposit accounts, except interbank and U. S. Government, and the deposits from which rates of turnover have been computed have been reported by member banks in leading cities since 1935.

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

						Liabi and C						
					Bai	nk credit				Total assets, net—		
Date		Treas-			U. S.	Governm	ent obliga	tions		Total liabil-	Total	Capital and
	Gold	ury cur- rency	Total	Loans, net	Total	Com- mercial and savings banks	Federal Reserve Banks	Other	Other secu- rities	ities and capital, net	deposits and currency	misc. ac- counts, net
1929-June 29 1933-June 30 1939-Dec. 30 1945-June 30 Dec. 31 1946-June 29 Dec. 31 1947-June 30 Dec. 31 1947-June 30 Dec. 31 1947-June 30 Dec. 31 1947-June 30 Dec. 31 1948-June 30 Dec. 31 1949-June 30 Dec. 31	$\begin{array}{r} 4.037\\ 4.031\\ 17.644\\ 22.737\\ 20.213\\ 30.065\\ 20.270\\ 20.529\\ 21.266\\ 22.754\\ 23.532\\ 24.244\\ 24.466\\ 24.427\\ \end{array}$	4,562 4,552 4,562 4,565 4,589 4,597	$\begin{array}{c} 58,642\\ 42,148\\ 54,564\\ 64,653\\ 153,992\\ 167,381\\ 163,485\\ 156,297\\ 160,832\\ 157,958\\ 160,457\\ 156,491\\ 156,491\\ 162,681 \end{array}$	41.082 21,957 22,157 26,605 27,948 30,387 31,570 35,765 38,373 43,023 45,299 48,341 47,148 49,604	5,741 10,328 23,105 29,049 118,041 128,417 122,740 113,110 107,873 107,086 101,451 100,694 97,428 100,456	5,499 8,199 19,417 25,511 93,655 101,288 95,911 86,558 82,679 81,199 76,774 74,877 74,877 78,433	$\begin{array}{c} 216\\ 1,998\\ 2,484\\ 2,254\\ 21,792\\ 24,262\\ 23,783\\ 23,350\\ 21,872\\ 22,559\\ 21,366\\ 23,333\\ 19,343\\ 18,885\\ \end{array}$	26 131 1,204 1,284 2,594 2,867 3,046 3,202 3,322 3,328 3,311 3,264 3,208 3,138	11,819 9,863 9,302 8,999 8,003 8,577 9,175 9,491 10,051 10,723 11,208 11,422 11,915 12,621	182,115 188,148 186,055 189,290 185,554	55,776 42,029 68,359 82,811 168,040 176,215 171,657 169,234 175,348 172,857 176,121 171,602 177,313	8,922 6,436 6,812 7,826 10,310 10,979 12,079 11,800 12,882 12,800 13,200 13,168 13,952 14,392
1950—Apr. 26 May 31 June 30 Aug. 30 Sept. 27 Oct. 25 Nov. 29 Dec. 30	24,200 24,200 24,231 23,800 23,500 23,300 23,000 22,706	4,600 4,607 4,600 4,600 4,600 4,600	162,000 162,600 164,348 165,800 166,800 167,700 168,700 171,667	50,600 51,000 51,999 54,500 56,300 57,500 59,100 60,366	97,900 98,100 98,709 97,200 96,000 95,800 95,200 96,560	77,100 77,700 77,320 75,600 73,800 73,600 72,700 72,894	17,600 17,400 18,331 18,600 19,400 19,200 19,600 20,778	3.100 3.100 3.058 3.000 2.900 2.900 2.900 2.888	13,500 13,500 13,640 14,200 14,500 14,400 14,500 14,741	191,400 193,186 194,200 194,900 195,600	176.100 176.700 178.568 179.200 179.900 180,100 181.000 184.385	14,600 14,700 14,618 15,000 14,900 15,500 15,300 14,624
1951—Jan. 31 ^{pr} Feb. 28 ^{pr} Mar. 28 ^p	22,400 22,100 21,900		170,500 170,700 172,100	60,600 61,500 62,500	95,200 94,500 94,700	70,800 69,800 69,300	21,500 21,900 22,600	2,900 2,900 2,800	14,700 14,800 14,900	197,500	182,500 182,600 183,700	15,100 14,800 14,900

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

				De	eposits ar	nd Curren	су				
		U. S. Go	vernment	balances		D	eposits ad	ljusted ar	nd currence	су	
Tetal	Foreign bank		At com-					Time o	leposits *		Cur-
Total	deposits, net	Treas- ury cash	mercial and savings banks	Federal Reserve Banks	Total	Demand deposits ²	Total	Com- mercial banks	Mutual savings banks 4	Postal Savings System	rency outside banks
55.776 42.029 68.359 82.811 168.040 180.806 176.215 171.657 169.234 175.348 172.857 176.121 171.602 177.313 176.100	$\begin{array}{r} 365\\ 50\\ 1,217\\ 1,498\\ 2,378\\ 2,141\\ 1,894\\ 1,885\\ 1,657\\ 1,682\\ 1,727\\ 2,103\\ 1,927\\ 2,150\\ 2,400 \end{array}$	204 264 2,409 2,215 2,279 2,287 2,287 2,251 1,314 1,336 1,327 1,325 1,307 1,312 1,300	381 852 846 1,895 24,381 24,608 13,416 3,103 1,367 1,452 2,180 2,451 2,304 3,249 3,200	756 870 1,928 1,123 438 821 800	164,140 170,008 165,695 169,119 165,626 169,781	22,540 14,411 29,793 38,992 69,053 75,851 79,476 83,314 82,186 87,121 82,697 85,520 81,877 85,750 84,300	28,611 21,656 27,059 27,729 44,253 48,452 51,829 53,960 55,655 56,411 57,360 57,520 58,483 58,616 59,500	$\begin{array}{c} 19,557\\ 10,849\\ 15,258\\ 15,884\\ 27,170\\ 30,135\\ 32,429\\ 33,808\\ 34,835\\ 35,249\\ 35,788\\ 35,804\\ 36,292\\ 36,146\\ 36,600\\ \end{array}$	8,905 9,621 10,523 10,532 14,426 15,385 16,281 16,869 17,428 17,746 18,194 18,387 19,273 19,273	149 1,186 1,278 1,313 2,657 2,932 3,119 3,283 3,392 3,416 3,378 3,378 3,329 3,259 3,197 3,200	$\begin{array}{c} 3,639\\ 4,761\\ 6,401\\ 25,097\\ 26,490\\ 26,516\\ 26,730\\ 26,299\\ 26,476\\ 25,638\\ 26,079\\ 25,266\\ 25,415\\ 24,600\\ \end{array}$
178,568 179,200 179,900 180,100 181,000 184,385 182,500 182,600	2,400 2,555 2,400 2,300 2,500 2,300 2,518 2,400 2,400 2,400	1,298 1,300 1,300 1,300 1,300 1,293 1,300 1,300	3,801 3,800 3,600 3,100 3,000 2,989 2,800 4,200	950 700 1,100 400 600 668 800 500	169,964 171,000 171,600 172,800 173,900 176,917 175,200 174,200	85,040 87,400 88,000 90,300 92,272 91,600 90,600	59,739 59,100 59,000 59,000 59,247 59,247 59,000 59,000	36,600 36,719 36,200 36,200 35,900 36,314 36,100 36,100	19,800 19,923 19,800 19,900 19,900 19,800 20,010 20,000 20,000	3,100 3,097 3,000 3,000 2,900 2,923 2,900 2,900 2,900	24,700 25,185 24,500 24,500 24,600 25,398 24,600 24,600 24,600 24,400
	42,029 68,350 82,811 168,040 180,806 176,215 171,657 169,234 175,348 175,348 177,6121 177,313 176,100 176,700 176,700 180,000 181,000 184,385 182,500	Total bank deposits, net 55,776 365 42,029 50 68,359 1,217 88,811 1,498 168,040 2,378 180,806 2,141 176,215 1,894 175,348 1,657 175,348 1,682 176,215 1,994 176,121 2,103 176,602 2,400 176,700 2,400 179,200 2,300 180,100 2,300 184,000 2,300 184,000 2,300 184,2500 2,400 182,600 2,400	Total Foreign bank deposits, net Treas- ury cash 55,776 365 204 42,029 50 264 68,359 1,217 2,409 82,811 1,498 2,215 168,040 2,378 2,279 180,806 2,141 2,287 176,57 1,885 2,272 180,806 1,41 2,281 177,657 1,885 2,272 180,806 1,41 2,281 177,67 1,855 2,272 180,806 1,314 2,281 177,67 1,855 2,772 176,121 2,103 1,335 171,602 1,927 1,300 178,568 2,555 1,298 179,200 2,400 1,300 179,900 2,300 1,300 180,100 2,500 1,300 184,385 2,518 1,293 182,600 2,400 1,300 184,385 2,518 </td <td>$\begin{array}{c c c c c c c c c c c c c c c c c c c$</td> <td>$\begin{array}{ c c c c c c c c c c c c c c c c c c c$</td> <td>$\begin{array}{ c c c c c c c c c c c c c c c c c c c$</td> <td>$\begin{array}{c c c c c c c c c c c c c c c c c c c$</td> <td>$\begin{array}{c c c c c c c c c c c c c c c c c c c$</td> <td>$\begin{array}{ c c c c c c c c c c c c c c c c c c c$</td> <td>$\begin{array}{ c c c c c c c c c c c c c c c c c c c$</td> <td>$\begin{array}{ c c c c c c c c c c c c c c c c c c c$</td>	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$

Preliminary. r Revised.
 ¹ Treasury funds included are the gold account, Treasury currency account, and Exchange Stabilization Fund.
 ¹ Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.
 ⁴ 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 BULETIN for January 1948, pp. 24-32. The composition of a few items differs slightly from the description in the BULETIN sticle; 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 Slatistics*, Table 9, pp. 34-35, for back figures for deposits and currency.

ALL BANKS IN THE UNITED STATES. BY CLASSES* PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS [Figures partly estimated except on call dates. Amounts in millions of dollars]

	[Figu	ires partly	y estimate	d except o	n call dat	es. Amo	unts in mi	illions of d	ollars]			
		Loans	and inves	tments				Dep	osits			
	1		I	nvestment	s	0.1			Ot	her	Total	Number
Class of bank and date	Total	Loans	Total	U. S. Govern- ment obliga- tions	Other secu- rities	Cash assets 1	Total 1	Inter- bank ¹	De- mand	Time	capital accounts	of banks
All banks: 1939—Dec. 30 1941—Dec. 31 1943—Dec. 31 1944—Dec. 31 1944—Dec. 31 1946—Dec. 31 1946—Dec. 31 1947—Dec. 31 1948—Dec. 31 1949—Dec. 31 1950—June 30 Sept. 27 Oct. 25 Nov. 29 Dec. 30 1951—Jan. 31.pr Feb. 28pr Mar. 28p	$\begin{array}{c} 50,884\\ 61,126\\ 78,147\\ 96,966\\ 119,461\\ 1140,227\\ 131,698\\ 134,924\\ 133,693\\ 140,598\\ 142,959\\ 144,730\\ 145,730\\ 145,730\\ 145,600\\ 148,021\\ 146,600\\ 148,021\\ 146,500\\ 146,480\\ 147,120\\ \end{array}$	$\begin{array}{c} 22,165\\ 26,615\\ 23,916\\ 23,601\\ 26,015\\ 30,362\\ 43,002\\ 48,174\\ 49,544\\ 51,999\\ 56,570\\ 57,690\\ 59,520\\ 60,970\\ 60,970\\ 62,950\\ \end{array}$	$\begin{array}{c} 28,719\\ 34,511\\ 54,231\\ 109,865\\ 96,050\\ 91,923\\ 85,519\\ 90,961\\ 88,210\\ 88,210\\ 88,210\\ 88,210\\ 88,210\\ 88,210\\ 88,210\\ 88,210\\ 88,550\\ 84,510\\ 84,560\\ 84,560\\ 84,170\\ \end{array}$	$\begin{array}{c} 19,417\\ 25,511\\ 45,951\\ 65,932\\ 85,885\\ 101,288\\ 86,558\\ 81,199\\ 74,097\\ 73,433\\ 77,320\\ 73,610\\ 73,610\\ 73,610\\ 73,610\\ 73,610\\ 73,610\\ 73,610\\ 73,610\\ 69,800\\ 69,250\\ \end{array}$	9,302 8,999 8,280 7,433 7,561 8,577 9,491 10,723 11,422 12,6621 13,640 14,450 14,460 14,450 14,741 14,450 14,760 14,760	23,292 27,344 28,701 28,475 30,790 35,415 35,415 39,474 36,522 34,099 35,070 35,430 35,430 35,430 35,430 35,430 35,430 35,430 35,430 35,430 35,430 35,440	68, 242 81, 816 99, 803 117, 661 141, 448 165, 612 155, 902 161, 865 164, 248 164, 467 163, 770 165, 730 167, 180 168, 040 175, 296 169, 280 170, 500 169, 760	9,874 10,982 11,308 11,003 12,235 14,065 12,656 12,656 12,269 12,710 11,435 11,540 12,310 12,310 12,310 12,2160 11,630	$\begin{array}{c} 32,516\\ 44,355\\ 61,437\\ 75,577\\ 91,663\\ 105,935\\ 92,462\\ 95,705\\ 94,671\\ 94,671\\ 96,156\\ 95,505\\ 97,960\\ 98,610\\ 99,830\\ 104,744\\ 100,800\\ 102,050\\ 101,660\\ \end{array}$	$\begin{array}{c} 25,852\\ 26,479\\ 27,058\\ 31,081\\ 37,551\\ 45,613\\ 50,784\\ 53,105\\ 54,308\\ 55,601\\ 56,230\\ 56,230\\ 56,230\\ 56,513\\ 55,900\\ 56,513\\ 55,920\\ 56,290\\ 56,270\\$	8, 194 8, 414 8, 566 8, 996 9, 643 11, 360 11, 948 12, 479 13, 088 13, 576 13, 720 13, 880 13, 887 13, 887 13, 880 13, 890 13, 940	$\begin{array}{c} 15.035\\ 14.826\\ 14.579\\ 14.535\\ 14.553\\ 14.553\\ 14.585\\ 14.714\\ 14.703\\ 14.687\\ 14.658\\ 14.658\\ 14.658\\ 14.659\\ 14.659\\ 14.645\\ 14.639\\ 14.649\\ \end{array}$
All commercial banks: 1939—Dec. 30 1941—Dec. 31 1942—Dec. 31 1944—Dec. 31 1944—Dec. 31 1945—Dec. 31 1945—Dec. 31 1947—Dec. 31 1948—Dec. 31 1949—Dec. 31 1950—June 30 Sept. 27 Oct. 25 Nov. 29 Dec. 30 1951—Jan. 31pr Feb. 28pr Mar. 28p	$\begin{array}{c} 40,668\\ 50,746\\ 67,393\\ 85,095\\ 105,530\\ 124,019\\ 113,993\\ 116,284\\ 114,298\\ 120,197\\ 121,767\\ 123,560\\ 124,450\\ 125,380\\ 126,675\\ 125,050\\ 125,010\\ 125,740\\ \end{array}$	19,221	$\begin{array}{c} 23.430\\ 29.032\\ 48.172\\ 65.978\\ 83.886\\ 97.936\\ 82.871\\ 78.226\\ 71.811\\ 77.232\\ 76.972\\ 74.630\\ 74.460\\ 73.870\\ 74.426\\ 72.340\\ 71.320\\ \end{array}$	$\begin{array}{c} 16.316\\ 21.808\\ 41.379\\ 59.842\\ 77.557\\ 90.606\\ 74.780\\ 69.221\\ 62.622\\ 67.005\\ 65.751\\ 62.540\\ 62.520\\ 61.740\\ 62.027\\ 59.980\\ 59.060\\ 58.770\\ \end{array}$	$\begin{array}{c} 7,114\\ 7,225\\ 6,793\\ 6,136\\ 6,329\\ 7,331\\ 8,091\\ 9,006\\ 9,189\\ 10,227\\ 11,221\\ 12,090\\ 12,080\\ 12,090\\ 12,399\\ 12,360\\ 12,350\\ 12,550\\ \end{array}$	$\begin{array}{c} 22,474\\ 26,551\\ 28,039\\ 27,677\\ 30,206\\ 34,806\\ 34,223\\ 37,502\\ 38,596\\ 35,650\\ 33,268\\ 34,270\\ 34,700\\ 35,160\\ 40,289\\ 36,950\\ 37,870\\ 36,560\\ \end{array}$	$\begin{array}{c} 57,718\\71,283\\89,135\\105,923\\128,072\\150,227\\150,227\\139,033\\144,103\\142,843\\145,174\\143,827\\145,840\\147,280\\148,190\\148,190\\155,265\\149,230\\150,440\\149,650\\\end{array}$	9,874 10,982 11,308 11,003 12,235 14,065 12,656 13,032 12,269 12,709 11,435 12,340 12,340 12,340 12,340 12,340 12,216 14,039 12,220 12,160	$\begin{array}{c} 32,513\\ 44,349\\ 61,431\\ 75,569\\ 91,653\\ 105,921\\ 92,446\\ 95,711\\ 94,654\\ 96,136\\ 95,485\\ 97,940\\ 98,590\\ 99,810\\ 104,723\\ 100,780\\ 102,030\\ 101,640\\ \end{array}$	$\begin{array}{c} 15,331\\ 15,952\\ 16,395\\ 19,350\\ 24,184\\ 30,241\\ 33,930\\ 35,360\\ 35,360\\ 35,921\\ 36,328\\ 36,907\\ 36,360\\ 36,350\\ 36,350\\ 36,230\\ 36,250\\ 36,250\\ 36,380\\ \end{array}$	6,885 7,173 7,330 7,719 8,265 8,950 9,577 10,059 10,480 10,967 11,580 11,580 11,580 11,580 11,630 11,630	$\begin{array}{c} 14,484\\ 14,278\\ 14,136\\ 14,034\\ 13,992\\ 14,011\\ 14,044\\ 14,181\\ 14,171\\ 14,156\\ 14,144\\ 14,129\\ 14,120\\ 14,120\\ 14,110\\ 14,110\\ 14,120\\ \end{array}$
All member banks: 1939—Dec. 30 1941—Dec. 31 1942—Dec. 31 1944—Dec. 31 1945—Dec. 31 1945—Dec. 31 1947—Dec. 31 1948—Dec. 31 1948—Dec. 31 1950—June 30 Sept. 27 Oct. 25 Nov. 29 Dec. 30 1951—Jan. 31p Feb. 28p Mar. 28p	$\begin{array}{c} 33,941\\ 43,521\\ 59,263\\ 74,258\\ 91,569\\ 107,183\\ 96,362\\ 97,846\\ 95,616\\ 101,528\\ 102,745\\ 104,554\\ 105,258\\ 106,138\\ 107,424\\ 105,766\\ 105,655\\ 106,366\\ \end{array}$		19,979 23,500 43,175 57,970 72,893 84,408 65,218 59,556 65,297 65,087 65,087 65,012 62,911 62,169 62,720 60,652 59,782 59,748	$\begin{matrix} 14,328\\ 19,539\\ 37,546\\ 52,948\\ 67,685\\ 78,338\\ 63,042\\ 57,914\\ 55,154\\ 55,759\\ 52,882\\ 52,816\\ 52,050\\ 52,365\\ 50,336\\ 49,415\\ 49,264\end{matrix}$	$\begin{array}{c} 5,651\\ 5,961\\ 5,629\\ 5,022\\ 5,208\\ 6,070\\ 6,625\\ 7,304\\ 7,402\\ 8,414\\ 9,328\\ 10,130\\ 10,095\\ 10,316\\ 10,355\\ 10,316\\ 10,367\\ 10,484 \end{array}$	$\begin{array}{c} 19,782\\ 22,123\\ 24,280\\ 23,790\\ 25,860\\ 29,845\\ 29,845\\ 29,845\\ 34,203\\ 31,317\\ 29,380\\ 30,144\\ 30,427\\ 30,834\\ 35,524\\ 32,622\\ 33,508\\ 32,336\\ \end{array}$	$\begin{array}{c} 49,340\\ 61,717\\ 78,277\\ 92,262\\ 110,917\\ 122,528\\ 112,362\\ 123,885\\ 122,528\\ 122,5691\\ 122,601\\ 122,601\\ 122,601\\ 122,535\\ 133,089\\ 127,535\\ 128,606\\ 128,046\\ \end{array}$	$\begin{array}{c}9,410\\10,525\\11,000\\10,555\\11,884\\13,640\\12,403\\11,641\\12,097\\11,62\\11,67\\10,850\\10,968\\11,725\\11,679\\13,447\\11,622\\11,565\\11,129\end{array}$	$\begin{array}{c} 28,231\\ 33,845\\ 54,523\\ 66,438\\ 79,774\\ 91,820\\ 78,920\\ 81,785\\ 80,881\\ 82,628\\ 84,386\\ 84,748\\ 85,873\\ 90,306\\ 86,751\\ 87,927\\ 87,697\\ \end{array}$	11,699 12,347 12,754 15,268 19,259 24,210 27,190 28,840 29,160 29,218 29,218 29,218 29,336 29,162 29,162 29,162	$\begin{array}{c} 5,522\\ 5,886\\ 6,101\\ 6,475\\ 6,968\\ 7,589\\ 8,095\\ 8,464\\ 8,801\\ 9,174\\ 9,523\\ 9,628\\ 9,683\\ 9,628\\ 9,695\\ 9,715\\ 9,750\\ \end{array}$	6.362 6.619 6.778 6.814 6.884 6.900 6.923 6.885 6.885 6.885 6.883 6.883 6.873 6.871
All mutual savings banks: 1939-Dec. 30 1941-Dec. 31 1942-Dec. 31 1944-Dec. 31 1944-Dec. 31 1946-Dec. 31 1946-Dec. 31 1946-Dec. 31 1946-Dec. 31 1949-Dec. 31 1950-June 30 Sept. 27 Oct. 25 Nov. 29 Dec. 30 1951-Jan. 31 pr Feb. 28 pr Mar. 28 pr	$\begin{array}{c} 10\ .216\\ 10\ .379\\ 10\ .754\\ 11\ .871\\ 13\ .931\\ 16\ .208\\ 17\ .704\\ 18\ .641\\ 19\ .395\\ 20\ .400\\ 21\ .220\\ 21\ .220\\ 21\ .220\\ 21\ .220\\ 21\ .230\\ 21\ .346\\ 21\ .450\\ 21\ .450\\ 21\ .380\\ \end{array}$		5.289 5.478 6.059 7.387 9.560 11.928 13.696 13.709 13.822 13.989 13.580 13.440 13.209 13.209 13.209 13.096 12.850	$\begin{array}{c} 3,101\\ 3,704\\ 4,572\\ 6,090\\ 8,328\\ 10,682\\ 11,778\\ 11,978\\ 11,476\\ 11,428\\ 11,476\\ 11,429\\ 11,210\\ 11,978\\ 10,858\\ 10,850\\ 10,868\\ 10,850\\ 10,740\\ 10,480\\ \end{array}$	$\begin{array}{c} 2,188\\ 1,774\\ 1,487\\ 1,292\\ 1,246\\ 1,400\\ 1,718\\ 2,233\\ 2,394\\ 2,370\\ 2,370\\ 2,370\\ 2,320\\ 2,320\\ 2,320\\ 2,320\\ 2,350\\ 2,370\end{array}$	818 793 663 797 584 609 818 878 873 831 800 730 720 710 710 720 880	$\begin{array}{c} 10,524\\ 10,533\\ 10,668\\ 11,738\\ 13,376\\ 15,385\\ 16,869\\ 17,763\\ 18,405\\ 19,293\\ 19,943\\ 19,943\\ 19,943\\ 19,940\\ 19,800\\ 19,800\\ 19,800\\ 20,031\\ 20,050\\ 20,060\\ 20,110\\ \end{array}$		3 6 8 10 14 16 17 20 20 20 20 20 20 20 20 20 20 20 20 20	$\begin{array}{c} 10,521\\ 10,527\\ 10,662\\ 11,730\\ 13,366\\ 15,371\\ 16,853\\ 17,745\\ 18,387\\ 19,273\\ 19,273\\ 19,870\\ 19,830\\ 20,010\\ 20,030\\ 20,040\\ 20,090 \end{array}$	$\begin{array}{c} 1,309\\ 1,241\\ 1,236\\ 1,276\\ 1,378\\ 1,592\\ 1,784\\ 1,899\\ 2,122\\ 2,189\\ 2,122\\ 2,200\\ 2,220\\ 2,220\\ 2,220\\ 2,247\\ 2,260\\ 2,280\\ \end{array}$	551 548 545 543 543 543 531 531 531 530 529 529 529 529 529 529 529 529

Preliminary. r Revised.
 * "All banks" comprise "all commercial banks" and "all mutual savings banks." "All commercial banks" comprise "all nonmember commercial banks" and "all member banks" with exception of three mutual savings banks that became members in 1941. Stock savings banks and nondeposit trust companies are included with "commercial" banks. Number of banks includes a few noninsured banks for which asset and liability data are not available. Comparability of figures for classes of banks is affected somewhat by changes in Federal Reserve membership, insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.
 Beginning June 30, 1942, excludes reciprocal balances, which on Dec. 31, 1942, aggregated 513 million dollars at all member banks and 525 million at all insured commercial banks.

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

PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS-Continued

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

	[F 1 g		and inves	tments		25. Amot	ints in mil	Dep				<u> </u>
			I	nvestment	s				Otl	ner	Total	Number
Class of bank and date	Total	Loans	Total	U. S. Govern- ment obliga- tions	Other secu- rities	Cash assets ¹	Total 1	Inter- bank ¹	De- mand	Time	Total capital accounts	Number of banks
Central reserve city member banks: New York City: 1939—Dec. 30 1941—Dec. 31 1942—Dec. 31 1943—Dec. 31 1945—Dec. 31 1946—Dec. 31 1946—Dec. 31 1946—Dec. 31 1948—Dec. 31 1949—Dec. 31 1950—June 30 Sept. 27 Oct. 25 Nov. 29 Dec. 30 1951—Jan. 31 ^p Feb. 28 ^p Mar. 28 ^p	9,339 12,896 17,957 19,994 19,994 24,003 26,143 20,834 20,303 19,583 19,583 19,583 19,583 19,583 19,583 19,584 20,612 19,847 20,003 20,594	$\begin{array}{c} 3,296\\ 4,072\\ 4,116\\ 5,760\\ 7,334\\ 6,368\\ 7,550\\ 8,048\\ 7,550\\ 8,048\\ 7,723\\ 8,814\\ 8,919\\ 9,554\\ 9,729\\ 9,758\\ 10,098\\ 10,307\\ \end{array}$	$\begin{array}{c} 6,043\\ 8,823\\ 13,841\\ 15,565\\ 18,243\\ 18,809\\ 14,465\\ 13,214\\ 10,712\\ 12,033\\ 11,825\\ 11,046\\ 10,958\\ 10,582\\ 10,883\\ 10,088\\ 9,995\\ 10,287\\ \end{array}$	$\begin{array}{c} 4,772\\ 7,265\\ 12,547\\ 17,574\\ 17,574\\ 17,574\\ 13,308\\ 11,972\\ 9,649\\ 10,764\\ 10,281\\ 9,167\\ 9,167\\ 9,167\\ 8,794\\ 8,794\\ 8,794\\ 8,234\\ 8,109\\ 8,326\end{array}$	$\begin{array}{c} 1,272\\ 1,559\\ 1,294\\ 1,002\\ 1,066\\ 1,235\\ 1,158\\ 1,242\\ 1,063\\ 1,244\\ 1,879\\ 1,544\\ 1,879\\ 1,824\\ 1,788\\ 1,890\\ 1,886\\ 1,961\\ \end{array}$	6,703 6,637 5,864 5,197 4,921 6,439 6,238 7,261 7,758 6,925 6,632 6,515 6,515 7,315 7,315 7,344 7,272	14,509 17,932 22,078 23,256 26,773 30,121 24,723 25,216 23,024 23,983 23,213 23,585 23,602 23,948 25,646 23,847 23,847 24,309 24,799	$\begin{array}{c} 4,238\\ 4,207\\ 3,945\\ 3,680\\ 4,041\\ 4,657\\ 4,246\\ 4,4213\\ 4,192\\ 3,894\\ 4,213\\ 4,192\\ 3,8956\\ 4,146\\ 4,042\\ 4,638\\ 4,151\\ 4,154\\ 4,054\\ \end{array}$	9,533 12,917 17,399 21,730 24,227 19,028 19,307 18,131 18,130 17,668 17,982 17,851 18,260 19,287 18,063 18,060 18,663	$\begin{array}{c} 736\\ 807\\ 734\\ 847\\ 1,002\\ 1,236\\ 1,449\\ 1,650\\ 1,661\\ 1,650\\ 1,647\\ 1,605\\ 1,646\\ 1,722\\ 1,650\\ 1,642\\ 1,743\\ \end{array}$	$\begin{array}{c} 1,592\\ 1,648\\ 1,727\\ 1,862\\ 2,205\\ 2,205\\ 2,205\\ 2,306\\ 2,312\\ 2,343\\ 2,343\\ 2,352\\ 2,356\\ 2,351\\ 2,351\\ 2,354\\ 2,354\\ \end{array}$	36 36 37 37 37 37 37 35 25 25 24 23 23 23 23 23 23
Chicago: 1939—Dec. 30 1941—Dec. 31 1942—Dec. 31 1943—Dec. 31 1944—Dec. 31 1945—Dec. 31 1947—Dec. 31 1947—Dec. 31 1949—Dec. 31 1949—Dec. 31 Sept. 27 Oct. 25 Nov. 29 Dec. 30 1951—Jan. 31 ^p Feb. 28 ^p Mar. 28 ^p	$\begin{array}{c} 2,105\\ 2,760\\ 3,973\\ 4,554\\ 5,443\\ 5,931\\ 4,765\\ 5,088\\ 4,799\\ 5,424\\ 5,256\\ 5,302\\ 5,394\\ 5,456\\ 5,569\\ 5,448\\ 5,569\\ 5,448\\ 5,364\\ 5,461\\ \end{array}$	$\begin{array}{r} 569\\ 954\\ 832\\ 1,004\\ 1,184\\ 1,333\\ 1,499\\ 1,801\\ 1,783\\ 1,618\\ 1,557\\ 1,786\\ 1,854\\ 1,972\\ 2,083\\ 2,124\\ 2,163\\ \end{array}$	$\begin{array}{c} 1,536\\ 1,806\\ 3,141\\ 3,550\\ 4,258\\ 4,598\\ 3,266\\ 3,287\\ 3,016\\ 3,806\\ 3,700\\ 3,516\\ 3,540\\ 3,484\\ 3,487\\ 3,324\\ 3,487\\ 3,324\\ 3,228\\ 3,298\end{array}$	$\begin{array}{c} 1,203\\ 1,430\\ 2,789\\ 3,238\\ 3,913\\ 4,213\\ 2,912\\ 2,890\\ 2,633\\ 3,324\\ 3,138\\ 2,950\\ 2,987\\ 2,9950\\ 2,987\\ 2,9950\\ 2,911\\ 2,762\\ 2,666\\ 2,743\\ \end{array}$	333 376 352 345 385 385 385 385 383 482 566 553 556 576 576 576 562 555	1,446 1,566 1,352 1,283 1,378 1,489 1,545 1,739 1,932 1,850 1,841 1,777 1,812 2,034 1,977 2,034 1,975 1,888	$\begin{array}{c} 3.330\\ 4.057\\ 5.040\\ 5.523\\ 6.468\\ 7.046\\ 5.905\\ 6.402\\ 6.293\\ 6.810\\ 6.611\\ 6.668\\ 6.719\\ 7.109\\ 6.858\\ 6.893\\ 6.667\end{array}$	888 1,035 1,117 985 1,148 1,312 1,153 1,217 1,064 1,191 1,014 1,058 1,109 1,064 1,228 1,071 1,080 1,059	$\begin{array}{c} 1,947\\ 2,546\\ 3,468\\ 4,029\\ 4,700\\ 5,015\\ 3,922\\ 4,273\\ 4,273\\ 4,273\\ 4,535\\ 4,305\\ 4,488\\ 4,486\\ 4,566\\ 4,778\\ 4,682\\ 4,778\\ 4,682\\ 4,724\\ 4,528\end{array}$	$\begin{array}{c} 495\\ 476\\ 455\\ 508\\ 620\\ 719\\ 829\\ 913\\ 1,001\\ 1,083\\ 1,009\\ 1,075\\ 1,075\\ 1,073\\ 1,103\\ 1,108\\ 1,080\\ \end{array}$	250 288 304 326 354 404 426 444 470 481 483 484 490 490 489 489 489 489	14 13 13 13 14 14 14 13 13 13 13 13 13 13 13
Reserve city member banks:												
1939 Dec. 30. 1941 Dec. 31. 1942 Dec. 31. 1944 Dec. 31. 1945 Dec. 31. 1945 Dec. 31. 1945 Dec. 31. 1945 Dec. 31. 1946 Dec. 31. 1947 Dec. 31. 1948 Dec. 31. 1950 June 30. Sept. 27. Oct. 25. Nov. 29. Dec. 30. 1951 Jan. 31* Feb. 28* Mar. 28*	39,536 39,844 40,133 40,685 40,058 39,869	$\begin{array}{c} 5,329\\ 7,105\\ 6,102\\ 6,201\\ 8,514\\ 10,825\\ 14,285\\ 14,285\\ 14,285\\ 14,285\\ 14,285\\ 14,868\\ 16,525\\ 16,931\\ 17,536\\ 17,906\\ 18,159\\ 18,425\\ 18,543\\ \end{array}$	$\begin{array}{c} 6,944\\ 8,243\\ 14,813\\ 21,321\\ 31,594\\ 24,527\\ 22,591\\ 23,931\\ 23,829\\ 23,011\\ 22,913\\ 22,597\\ 22,779\\ 21,899\\ 21,444\\ 21,192\\ \end{array}$	$\begin{array}{c} 5,194\\ 6,467\\ 13,038\\ 19,682\\ 25,042\\ 29,552\\ 22,250\\ 20,196\\ 18,594\\ 20,951\\ 20,510\\ 19,404\\ 19,301\\ 18,960\\ 19,084\\ 18,189\\ 17,725\\ 17,479\\ \end{array}$	$1,749\\1,775\\1,639\\2,042\\2,276\\2,396\\2,453\\2,980\\3,319\\3,607\\3,612\\3,637\\3,695\\3,710\\3,719\\3,713$	$\begin{array}{c} 6,785\\ 8,518\\ 9,426\\ 9,327\\ 10,238\\ 11,286\\ 11,654\\ 13,066\\ 13,317\\ 12,168\\ 11,639\\ 11,858\\ 12,070\\ 11,945\\ 13,998\\ 12,812\\ 13,275\\ 12,672\\ \end{array}$	$\begin{array}{c} 17.741\\ 22.313\\ 28.700\\ 35.070\\ 41.804\\ 49.085\\ 44.477\\ 46.467\\ 45.943\\ 47.559\\ 47.187\\ 47.978\\ 48.493\\ 48.595\\ 51.437\\ 49.214\\ 49.536\\ 48.933 \end{array}$	$\begin{array}{c} 3,686\\ 4,460\\ 4.957\\ 4,874\\ 5,524\\ 6,448\\ 5,570\\ 5,649\\ 5,713\\ 5,069\\ 5,100\\ 5,503\\ 5,503\\ 5,503\\ 5,540\\ 6,448\\ 5,428\\ 5,369\\ 5,063\\ \end{array}$	9,439 13,047 18,747 24,086 28,525 32,877 28,049 29,395 29,153 30,182 30,306 31,300 31,388 31,551 33,342 32,181 32,562 32,380	$\begin{array}{c} 4,616\\ 4,806\\ 4,995\\ 6,109\\ 7,755\\ 9,760\\ 10,858\\ 11,423\\ 11,391\\ 11,664\\ 11,812\\ 11,578\\ 11,602\\ 11,504\\ 11,605\\ 11,605\\ 11,605\\ 11,490\\ \end{array}$	$\begin{array}{c} 1,828\\ 1,967\\ 2,028\\ 2,135\\ 2,327\\ 2,566\\ 2,728\\ 3,087\\ 3,268\\ 3,305\\ 3,320\\ 3,337\\ 3,322\\ 3,332\\ 3,336\\ 3,326\end{array}$	346 351 354 357 359 353 335 341 336 337 337 337 336 336 336 336 336
Country member banks: 1939—Dec. 30		4,768	5,456	3,159	2,297	4,848	13,762	598	7,312	5,852	1,851	5,966
1941-Dec. 31. 1942-Dec. 31 1943-Dec. 31 1944-Dec. 31 1945-Dec. 31 1946-Dec. 31 1946-Dec. 31 1949-Dec. 31 1949-Dec. 31 1950-June 30 Sept. 27 Oct. 25 Nov. 29 Dec. 30 1951-Jan. 31* Feb. 28* Mar. 28*	$\begin{array}{c} 12,518\\ 16,419\\ 22,188\\ 28,520\\ 35,002\\ 35,412\\ 36,324\\ 36,726\\ 38,219\\ 39,245\\ 39,856\\ 40,143\\ 40,413\\ 40,558\\ 40,418\\ 40,418\\ 40,329\\ \end{array}$	$\begin{array}{c} 5,890\\ 5,038\\ 4,654\\ 4,910\\ 5,596\\ 8,004\\ 10,199\\ 11,945\\ 12,692\\ 13,510\\ 14,417\\ 14,643\\ 14,907\\ 14,988\\ 15,073\\ 15,214\\ 15,605 \end{array}$	6,628 11,380 17,534 23,610 29,407 27,408 26,125 24,782 25,527 25,734 25,500 25,500 25,500 25,545 25,115 24,971	4,377 9,172 15,465 21,552 26,999 24,572 22,857 21,278 21,862 21,862 21,862 21,361 21,394 21,368 21,377 21,151 20,915 20,716	$\begin{array}{c} 2,250\\ 2,069\\ 2,068\\ 2,408\\ 2,836\\ 3,268\\ 3,504\\ 3,665\\ 3,904\\ 4,078\\ 4,106\\ 4,138\\ 4,193\\ 4,194\\ 4,200\\ 4,255\\ \end{array}$	$\begin{array}{c} 6,402\\ 7,638\\ 7,983\\ 9,323\\ 10,632\\ 10,151\\ 10,778\\ 11,196\\ 10,314\\ 9,773\\ 9,810\\ 10,065\\ 10,241\\ 11,571\\ 10,518\\ 10,835\\ 10,504\\ \end{array}$	$\begin{array}{c} 17,415\\ 22,459\\ 28,414\\ 35,871\\ 43,066\\ 44,443\\ 45,534\\ 45,534\\ 45,534\\ 45,888\\ 46,928\\ 47,301\\ 48,897\\ 47,616\\ 47,832\\ 47,647\\ \end{array}$	822 980 1,015 1,171 1,223 1,091 1,073 964 1,001 871 854 967 1,033 1,133 962 962 953	10,335 14,909 19,594 24,818 29,700 29,770 29,370 29,370 29,771 29,953 30,616 31,023 31,496 32,899 31,822 32,038 31,787	$\begin{array}{c} 5,852\\ 6,258\\ 6,569\\ 7,804\\ 9,882\\ 12,494\\ 14,053\\ 14,560\\ 14,762\\ 15,064\\ 14,918\\ 14,918\\ 14,938\\ 14,772\\ 14,802\\ 14,8$	1,982 2,042 2,153 2,321 2,525 2,757 2,934 3,123 3,305 3,433 3,497 3,527 3,541 3,531 3,531 3,537 3,580	$\begin{array}{c} 6,219\\ 6,275\\ 6,331\\ 6,408\\ 6,476\\ 6,494\\ 6,519\\ 6,535\\ 6,513\\ 6,513\\ 6,513\\ 6,513\\ 6,510\\ 6,508\\ 6,501\\ 6,508\\ 6,501\\ 6,501\\ 6,508\\ 6,501\\ 6,508\\ 6,510\\ 6,508\\ 6,510\\ 6,510\\ 6,510\\ 6,508\\ 6,510\\ 6,510\\ 6,508\\ 6,510\\ 6,510\\ 6,508\\ 6,508\\ 6,510\\ 6,510\\ 6,508\\ 6,508\\ 6,510\\ 6,510\\ 6,508\\ 6,508\\ 6,508\\ 6,510\\ 6,510\\ 6,508\\ 6,508\\ 6,510\\ 6,508\\ 6,508\\ 6,510\\ 6,508\\ 6,508\\ 6,508\\ 6,510\\ 6,508\\ 6,508\\ 6,508\\ 6,510\\ 6,508\\ 6,508\\ 6,508\\ 6,508\\ 6,508\\ 6,508\\ 6,510\\ 6,508\\ 6,$

³ December 31, 1947 figures are consistent (except that they exclude possessions) with the revised all bank series announced in November 1947 by the Federal bank supervisory agencies, but are not entirely comparable with prior figures shown above; a net of 115 noninsured nonmember commercial banks with total loans and investments of approximately 110 million dollars was added, and 8 banks with total loans and investments of 34 million were transferred from noninsured mutual savings to nonmember commercial banks.

For other footnotes see preceding and opposite page.

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

PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS--Continued

[Amounts in millions of dollars]

		Loans	and inves	tments				Dep	osits			
			I	nvestment	s	Crah			Ot	her	Total	Number
Class of bank and date	Total	Loans	Total	U. S. Govern- ment obliga- tions	Other secu- rities	Cash assets 1	Total 1	Inter- bank ¹	De- mand	Time	capital accounts	of ban ks
All insured commercial banks: 1941—Dec. 31 1945—Dec. 31 1947—Dec. 31 1949—Dec. 31 1949—Dec. 31 1950—June 30 Dec. 30	121,809 114,274 112,286 118,278 119,808	21,259 25,765 37,583 41,968 42,485 44,304 51,723	28,031 96,043 76,691 70,318 75,793 75,504 73,099	21,046 88,912 67,941 61,388 65,820 64,546 60,986	6,984 7,131 8,750 8,929 9,974 10,957 12,113	35,207	69,411 147,775 141,851 140,642 143,138 141,798 153,288	10,654 13,883 12,670 11,900 12,368 11,066 13,744	43,059 104,015 94,300 93,300 94,914 94,298 103,499	15,699 29,876 34,882 35,441 35,856 36,433 36,045	6,844 8,671 9,734 10,158 10,645 11,061 11,263	13,426 13,297 13,398 13,413 13,429 13,435 13,432
National member banks: 1941—Dec. 31 1945—Dec. 31 1948—Dec. 31 1948—Dec. 31 1949—Dec. 31 1950—June 30 Dec. 30	27,571 69,312 65,280 63,845 67,943 68,723 72,090	11,725 13,925 21,428 23,752 23,853 24,590 29,184	15,845 55,387 43,852 40,093 44,090 44,132 42,906	12,039 51,250 38,674 34,852 38,161 37,548 35,587	3,806 4,137 5,178 5,241 5,930 6,584 7,320	14,977 20,114 22,024 22,974 20,995 19,914 23,763	39,458 84,939 82,023 81,407 83,113 82,430 89,281	6,786 9,229 8,410 7,842 8,278 7,362 9,133	24,350 59,486 54,335 54,020 55,034 54,964 60,251	8,322 16,224 19,278 19,545 19,801 20,104 19,897	3,640 4,644 5,409 5,657 5,920 6,180 6,313	5,117 5,017 5,005 4,991 4,975 4,971 4,958
State member banks: 1941—Dec. 31 1945—Dec. 31 1947—Dec. 31 1948—Dec. 31 1949—Dec. 31 1950—June 30 Dec. 30	15,950 37,871 32,566 31,771 33,585 34,023 35,334	6,295 8,850 11,200 12,308 12,378 13,068 15,521	9,654 29,021 21,365 19,463 21,207 20,955 19,813	7,500 27,089 19,240 17,301 18,722 18,211 16,778	2,155 1,933 2,125 2,161 2,484 2,744 3,035	8,145 9,731 10,822 11,228 10,322 9,466 11,762	22,259 44,730 40,505 39,955 40,772 40,277 43,808	3,739 4,411 3,993 3,799 3,819 3,488 4,315	$14,495 \\ 32,334 \\ 27,449 \\ 26,862 \\ 27,594 \\ 27,268 \\ 30,055 \\ \end{array}$	4,025 7,986 9,062 9,295 9,359 9,522 9,438	2,246 2,945 3,055 3,144 3,254 3,343 3,381	1,502 1,867 1,918 1,927 1,917 1,914 1,915
Insured nonmember commercial banks: 1941—Dec. 31 1945—Dec. 31 1944—Dec. 31 1949—Dec. 31 1950—June 30 Dec. 30	16,444 16,685 16,766	3,241 2,992 4,958 5,911 6,258 6,650 7,023	2,535 11,647 11,486 10,774 10,508 10,429 10,391	1,509 10,584 10,039 9,246 8,947 8,799 8,632	1,025 1,063 1,448 1,528 1,561 1,630 1,759	2,668 4,448 4,083 3,887 3,892 3,487 4,299	7,702 18,119 19,340 19,296 19,269 19,108 20,216	129 244 266 259 272 217 297	4,213 12,196 12,515 12,419 12,285 12,066 13,194	3,360 5,680 6,558 6,618 6,712 6,825 6,726	959 1.083 1,271 1,358 1,473 1,539 1,570	6,810 6,416 6,478 6,498 6,540 6,553 6,562
Noninsured nonmem- ber commercial banks: 1941—Dec. 31 1945—Dec. 31 1948—Dec. 31 1948—Dec. 31 1950—June 30 Dec. 30	2,211 2,009 2,013	455 318 474 520 481 491 527	1,002 1,893 1,535 1,493 1,438 1,468 1,327	761 1,693 1,280 1,234 1,185 1,204 1,040	241 200 255 259 253 263 286	763 514 576 509 442 403 468	1,872 2,452 2,251 2,201 2,036 2,029 1,976	329 181 363 368 341 369 294	1,291 1,905 1,411 1,353 1,223 1,186 1,224	253 365 478 479 472 474 458	329 279 325 322 321 326 327	852 714 783 758 727 709 689
All nonmember com- mercial banks: 1941—Dec. 31 1945—Dec. 31 1948—Dec. 31 1948—Dec. 31 1949—Dec. 31 1950—June 30 Dec. 30	18,454 18,698 18,686 19,038	3,696 3,310 5,432 6,431 6,739 7,141 7,550	3,536 13,539 13,021 12,267 11,947 11,896 11,718	2,270 12,277 11,318 10,479 10,132 10,003 9,672	1,266 1,262 1,703 1,788 1,814 1,893 2,046	3,431 4,962 4,659 4,396 4,334 3,890 4,767	9,574 20,571 21,591 21,497 21,305 21,137 22,193	457 425 629 628 613 586 591	5,504 14,101 13,926 13,772 13,508 13,253 14,417	3,613 6,045 7,036 7,097 7,184 7,299 7,184	1,288 1,362 1,596 1,680 1,794 1,865 1,897	7,662 7,130 7,261 7,256 7,267 7,262 7,251
Insured mutual savings banks: 1941—Dec. 31 1945—Dec. 31 1947—Dec. 31 1948—Dec. 31 1949—Dec. 31 1949—Dec. 31 1950—June 30 Dec. 30	1,693 10,846 12,683 13,312 14,209 14,827 15,101	642 3,081 3,560 4,109 4,814 5,288 6,086	1,050 7,765 9,123 9,202 9,394 9,539 9,015	629 7,160 8,165 7,795 7,832 7,945 7,487	421 606 958 1,407 1,562 1,594 1,528	151 429 675 684 682 659 617	1,789 10,363 12,207 12,772 13,592 14,128 14,320	1 1 	12 14 14 16 18 19	1,789 10,351 12,192 12,757 13,575 14,109 14,301	164 1,034 1,252 1,334 1,420 1,467 1,513	52 192 194 193 192 192 194
Noninsured mutual savings banks: 1941—Dec. 31 1945—Dec. 31 1944—Dec. 31 1949—Dec. 31 1949—Dec. 31 1950—June 30 Dec. 30	$\begin{array}{r} 8.687\\ 5.361\\ 5.957\\ 6.083\\ 6.192\\ 6.365\\ 6.245\end{array}$	4,259 1,198 1,384 1,577 1,764 1,915 2,050	4,428 4,163 4,573 4,506 4,428 4,428 4,450 4,194	3,075 3,522 3,813 3,680 3,596 3,625 3,380	1,353 641 760 826 832 826 814	642 180 211 194 191 172 180	5,815	 	6 2 3 3 2 3 3	8,738 5,020 5,553 5,631 5,699 5,813 5,708	1,077 558 637 665 702 722 734	496 350 339 339 339 338 338 335

For footnotes see preceding two pages.

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

ALL BANKS IN THE UNITED STATES AND POSSESSIONS, BY STATES, DECEMBER 30, 1950 ASSETS AND LIABILITIES, AND NUMBER OF BANKS

[Amounts in thousands of dollars]

····			Loa	ns 1			Investr	nents		Cash,			Total
	Total loans and investments	Total 1	Commercial, including open market paper	Real estate loans	Other loans	Total	U. S. Gov't obligations	Obligations of States and political subdivisions	Other securities	reserves, due from banks, and cash items	Real estate assets	Other assets	assets— total liabilities and capital
United States and possessions	148,715,908	60,711,146	22,067,761	21,925,027	17,645,405	88,004,762	73,188,217	8,249,124	6,567,421	41,235,803	1,377,238	911,724	192,240,673
United States	148,021,278	60,386,227	21,956,478	21,802,346	17,553,551	87,635,051	72,894.335	8,205,965	6,534,751	41,086,365	1,366,371	842,882	191,316,896
Possessions	694,630	324,919	111,283	122,681	91,854	369,711	293,882	43,159	32,670	149,438	10,867	68,842	923,777
State Alabama. Arizona. Arkansas California. Colorado.	996,814 395,295 612,878 12,242,832 938,965	430,749 202,782 203,066 5,808,630 373,382	154,957 63,537 64,706 1,796,279 112,797	109,029 61,656 50,255 2,724,056 69,188	173,016 78,734 89,405 1,372,129 193,834	$566,065 \\192,513 \\409,812 \\6,434,202 \\565,583$	447,883 159,081 336,881 5,277,673 515,739	98,214 21,226 61,198 792,602 32,559	19,968 12,206 11,733 363,927 17,285	362,967 99,122 290,765 2,739,683 353,925	10,081 7,026 4,468 137,288 4,144	5,106 2,138 860 73,436 3,299	1,374,968 503,581 908,971 15,193,239 1,300,333
Connecticut Delaware District of Columbia Florida Georgia	1 1	966,750 191,984 347,853 491,990 749,780	179,686 58,496 119,142 193,127 316,453	625,653 86,109 115,666 108,908 163,428	176,227 47,997 115,689 194,101 276,773	$\begin{array}{r} 1,874,872\\ 381,687\\ 575,500\\ 1,074,436\\ 615,510\end{array}$	1,507,220 280,654 524,678 946,594 517,475	126,906 24,289 10,996 108,417 75,122	240,746 76,744 39,826 19,425 22,913	488,610 114,454 302,364 553,812 537,950	28,155 5,055 17,842 21,048 18,777	16,347 1,787 2,604 6,878 4,854	3,374,734 694,967 1,246,163 2,148,164 1,926,871
Idaho Illinois Indiana. Iowa Kansas.	$\begin{array}{r} 368,844\\ 10,491,436\\ 2,707,291\\ 1,938,677\\ 1,321,933 \end{array}$	176,983 3,400,936 864,313 811,644 535,308	45,345 1,902,239 219,741 157,559 119,116	59,214 532,501 368,478 246,364 90,739	74,3771,016,440286,112414,904328,063	191,861 7,090,500 1,842,978 1,127,033 786,625	$\begin{array}{r} 178,457\\ 6,004,034\\ 1,642,005\\ 915,354\\ 628,308\end{array}$	$\begin{array}{r} 11,940\\ 682,466\\ 136,572\\ 173,609\\ 127,840\end{array}$	1,464404,00064,40138,07030,477	96,785 3,390,627 811,536 580,077 471,987	3,700 54,425 20,420 11,899 7,600	211 42,795 6,343 2,972 2,452	469,540 13,979,283 3,545,590 2,533,625 1,803,972
Kentucky Louisiana Maine. Maryland Massachusetts	1.372.639	555,873 488,397 234,699 535,109 2,915,300	170,885231,36559,663130,799871,539	165,952 98,544 122,133 228,246 1,613,088	225,803 164,723 55,197 180,155 472,476	712,932884,242426,7921,270,9744,394,557	$\begin{array}{r} 635,928\\713,838\\343,725\\1,126,866\\3,720,520\end{array}$	$\begin{array}{r} 42,833\\156,169\\17,766\\46,726\\171,239\end{array}$	34,171 14,235 65,301 97,382 502,798	468,099 552,875 102,530 424,876 1,174,601	9,865 14,395 5,719 16,768 55,597	2,387 9,819 1,490 17,366 44,545	$\begin{array}{r} 1,749,156\\ 1,949,728\\ 771,230\\ 2,265,093\\ 8,584,600 \end{array}$
Michigan Minnesota Mississippi Missouri Montana	4,848,399 2,574,735 617,161 3,511,984 454,016	1,681,495 1,072,519 224,775 1,673,607 142,830	404,128 307,190 87,929 637,896 25,915	751,342 375,426 53,204 496,069 34,654	544,175 401,783 86,657 552,305 84,747	3,166,904 1,502,216 392,386 1,838,377 311,186	2,692,379 1,203,082 269,837 1,531,704 281,179	308,175 161,727 117,082 195,077 17,665	$166,350 \\ 137,407 \\ 5,467 \\ 111,596 \\ 12,342$	1,309,449 737,299 248,098 1,359,339 152,775	38,245 17,348 6,712 26,551 3,008	15,660 9,018 1,469 12,244 1,242	6,211,753 3,338,400 873,440 4,910,118 611,041
Nebraska Nevada. New Hampshire. New Jersey. New Mexico.	$1,065,778 \\ 155,231 \\ 551,371 \\ 4,878,773 \\ 259,766$	403,858 58,631 236,025 1,627,651 118,276	110,843 8,049 35,539 330,494 35,418	46,812 31,211 168,160 905,068 29,537	251,098 19,563 32,853 417,377 55,002	661,920 96,600 315,346 3,251,122 141,490	563,298 86,015 250,121 2,612,912 129,044	72,933 7,213 12,090 362,495 11,031	25,689 3,372 53,135 275,715 1,415	392,317 33,125 72,530 942.841 119,587	6,556 1,772 4,244 59,071 2,837	2,318 750 424 18,744 507	1,466,969 190,878 628,569 5,899,429 382,697
New York North Carolina. North Dakota. Ohio Oklahoma.	39,134,030 1,496,611 495,199 6,700,488 1,282,439	$17,540,185\\681,567\\126,531\\2,504,369\\512,721$	7,242,247 283,399 15,343 758,273 230,639	6,677,047 141,182 25,825 940,935 65,165	4,012,253 266,616 86,930 842,313 220,328	21,593,845 815,044 368,668 4,196,119 769,718	$18,155,666\\603,973\\326,055\\3,524,747\\623,732$	$1,633,276 \\ 146,592 \\ 30,524 \\ 406,665 \\ 122,882$	1,804,90364,47912,089264,70723,104	9,892,311 540,232 103,607 1,877,179 573,165	305,413 14,620 1,833 65,765 11,658	392,485 9,089 1,010 20,978 3,243	49,724,239 2,060,552 601,649 8,664,410 1,870,505
Oregon Pennsylvania Rhode Island South Carolina South Dakota	$\begin{array}{r}1,191,857\\10,467,807\\995,859\\514,987\\420,865\end{array}$	523,040 3,612,955 384,611 198,869 145,819	185,053 1,451,797 109,650 74,328 22,007	$159,847 \\ 1,225,691 \\ 214,814 \\ 50,885 \\ 35,589$	181,340 995,869 65,108 75,899 91,142	668,817 6,854,852 611,248 316,118 275,046	536,9035,222,076514,944258,008243,430	115,310593,46314,11242,02322,217	16,604 1,039,313 82,192 16,087 9,399	322,304 2,576,222 145,422 200,223 112,640	16,100 127,257 13,939 4,799 2,547	5,964 44,710 2,808 1,124 1,401	1,536,225 13,215,996 1,158,028 721,133 537,453
Tennessee Texas. Utah. Vermont. Virginia.	$1,600,411 \\5,274,600 \\474,156 \\328,499 \\1,627,155$	826,160 2,536,532 234,380 196,853 767,853	388,163 1,321,254 59,403 18,717 214,840	148,150 261,216 89,567 135,889 260,684	299,593 978,069 87,632 43,707 299,204	774,251 2,738,068 239,776 131,646 859,302	631,674 2,351,387 211,590 106,102 755,253	119,277305,27123,89413,43367,656	23,300 81,410 4,292 12,111 36,393	588,807 2,581,788 152,748 49,120 533,922	20,523 81,870 4,664 3,411 23,414	3,845 22,377 632 488 4,275	2,213,586 7,960,635 632,200 381,518 2,188,766
Washington West Virginia Wisconsin Wyoming	$1,818,150 \\773,162 \\2,599,384 \\204,203$	804,318 291,398 895,169 77,702	302,168 55,089 257,440 15,836	282,078 135,315 396,146 25,631	228,664 104,658 255,681 36,830	1,013,832 481,764 1,704,215 126,501	790,381 435,220 1,447,147 113,563	160,845 31,556 162,569 10,223	62,606 14,988 94,499 2,715	511,011 254,757 703,481 82,421	17,994 9,099 19,132 1,717	5,038 2,515 10,542 293	2,352,193 1,039,533 3,332,539 288,634

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ALL BANKS IN THE UNITED STATES AND POSSESSIONS, BY STATES, DECEMBER 30, 1950—Continued ASSETS AND LIABILITIES, AND NUMBER OF BANKS

[Amounts in thousands of dollars]

					Deposits							
	Total	Interbank	U. S. Government and Postal	States and political subdivisions	Certified and officers' checks, etc.	and corr	partnerships porations	Total demand deposits	Total time deposits	Borrowings and other liabilities	Total capital accounts	Number of banks ²
•			Savings		checks, etc.	Demand	Time					
United States and possessions	176,120,158	14,050,317	3,069,426	9,545.624	2,938,481	91,313,759	55,202,551	118,794,232	57,325,926	2,204,650	13,915,865	14,693
United States	175,296,191	14,039,231	2,998,225	9,404,224	2,923,257	90,998,891	54,932,363	118,321,612	56,974,579	2,183,626	13,837,079	14,650
Possessions	823,967	11,086	71,201	141,400	15,224	314,868	270,188	472,620	351,347	21,024	78,786	43
State Alabama Arizona Arkansas. California. Colorado.	847,093 14,018,278	79,939 7,046 70,166 533,893 89,987	22,684 5,552 9,874 198,473 19,998	122,061 45,967 72,230 1,123,646 69,282	9,975 8,459 5,676 312,110 12,725	783,223 304,540 591,222 6,491.156 801,564	253,430 99,182 97,925 5,359,000 222,822	1,013,786 371,417 747,363 8,123,689 991,944	257,526 99,329 99,730 5,894,589 224,434	10,097 5,686 2,006 281,622 6,014	93,559 27,149 59,872 893,339 77,941	225 11 232 202 154
Connecticut. Delaware. District of Columbia. Florida. Georgia.	623,149 1,162,112 2,008,324	43,323 4,469 73,507 156,504 206,952	46,740 20,524 30,010 25,669 35,559	67,120 41,445 765 230,654 131,681	42,173 9,370 24,080 21,625 15,917	$1,104,150 \\ 387,707 \\ 825,844 \\ 1,220,513 \\ 1,078,436$	1,744,106 159,634 207,906 353,359 311,001	1,301,233 444,562 935,423 1,644,316 1,462,597	1,746,379 178,587 226,689 364,008 316,949	25,216 4,071 7,542 10,328 17,772	301,906 67,747 76,509 129,512 129,553	184 40 19 199 397
Idaho Illinois. Indiana Iowa. Kansas.	13,037,855 3,322,273 2,368,138	7,064 1,352,742 131,007 138,919 94,930	8,233 275,300 67,322 48,946 24,123	54,962 642,775 315,173 218,468 281,037	4,048 127,486 48,812 32,250 14,605	265,586 7,610,986 1,836,484 1,406,634 1,106,179	103,092 3,028,566 923,475 522,921 166,625	338,096 9,860,704 2,393,327 1,842,046 1,517,883	104,889 3,177,151 928,946 526,092 169,616	2,379 98,961 14,727 3,795 4,195	24,176 842,467 208,590 161,692 112,278	43 891 490 663 612
Kentucky Louisiana. Maine. Maryland. Massachusetts	1.835.437	163,021 231,585 8,164 109,195 362,856	$\begin{array}{r} 26,266\\ 24,450\\ 9,481\\ 38,560\\ 101,249\end{array}$	105,674 275,861 22,201 114,520 273,084	13,275 15,871 6,680 13,325 82,136	$1,086,333 \\1,012,910 \\212,498 \\984,265 \\2,840,444$	222,613 274,760 427,360 812,835 4,031,778	1,390,046 1,552,846 256,586 1,252,962 3,649,893	227,136 282,591 429,798 819,738 4,041,654	7,995 12,768 4,051 14,353 84,962	123,979 101,523 80,795 178,040 808,091	385 165 95 173 371
Michigan Minnesota. Mississippi Missouri Montana	3,099,199 816,911 4,584,006	203,597 328,922 63,210 810,835 32,645	165,359 68,706 11,202 74,993 12,415	305,743 176,164 102,672 267,783 47,642	61,735 35,855 5,287 36,244 5,839	2,903,472 1,480,999 502,696 2,697,913 386,155	2,189,348 1,008,553 131,844 696,238 97,069	3,618,704 2,082,624 683,862 3,878,501 484,104	2,210,550 1,016,575 133,049 705,505 97,661	47,154 22,633 3,509 29,830 2,414	335,345 216,568 53,020 296,282 26,862	442 681 201 600 110
Nebraska Nevada New Hampshire New Jersey New Mexico	1,375,030 178,579 555,949 5,454,936 360,852	168,139 715 7,289 61,172 13,312	25,037 3,833 6,427 93,213 10,891	72,486 19,721 16,507 323,237 50,070	11,013 2,134 6,695 79,284 5,469	958,963 93,188 131,182 2,334,544 237,491	139,392 58,988 387,849 2,563,486 43,619	1,235,501 116,863 166,901 2,839,873 313,999	139,529 61,716 389,048 2,615,063 46,853	4,024 1,409 1,825 35,618 893	87,915 10,890 70,795 408,875 20,952	418 8 109 347 51
New York North Carolina. North Dakota. Ohio. Oklahoma.	1.899.074	5,005,916 243,338 12,513 356,304 178,156	639,797 37,239 8,376 167,430 28,573	823,523 157,120 97,238 483,602 206,602	$\begin{array}{r}1,209,225\\23,590\\3,193\\131,656\\22,565\end{array}$	$21,137,614 \\1,091,744 \\331,110 \\4,234,143 \\1,180,326$	15,576,823 346,043 111,269 2,709,798 119,968	28,290,452 1,504,469 404,510 5,213,170 1,604,837	16,102,446 394,605 159,189 2,869,763 131,353	1,103,447 27,086 2,197 53,882 8,611	4,227,894 134,392 35,753 527,595 125,704	759 225 150 662 386
Oregon Pennsylvania. Rhode Island. South Carolina. South Dakota.	$1,436,308 \\11,905,575 \\1,044,003 \\672,370 \\504,500$	40,957 691,968 13,680 23,308 11,733	19,801 223,112 14,797 12,095 7,837	$\begin{array}{r} 117,555\\ 410,716\\ 41,197\\ 64,415\\ 45,483\end{array}$	25,045 117,548 11,152 7,986 3,255	840,743 6,400,096 400,789 479,520 349,856	392,207 4,062,135 562,388 85,046 86,336	1,037,415 7,706,207 479,835 584,432 414,806	398,893 4,199,368 564,168 87,938 89,694	10,417 82,871 14,044 4,213 1,794	89,500 1,227,550 99,981 44,550 31,159	71 978 24 148 169
Tennessee Texas. Utah Vermont Virginia.	$\begin{array}{r} 2,061,331\\ 7,470,584\\ 589,691\\ 340,724\\ 2,014,777\end{array}$	319,843 1,052,168 48,162 1,665 189,904	28,847 100,930 6,865 3,428 44,613	163,912 638,791 57,131 10,089 143,755	15,065 151,893 4,544 3,080 30,142	1,094,4774,971,719294,72886,6281,025,359	439,187 555,083 178,261 235,834 581,004	1,601,525 6,806,044 409,474 102,818 1,381,638	459,806 664,540 180,217 237,906 633,139	13,896 44,750 4,206 2,225 15,090	138,359445,30138,30338,569158,899	297 908 55 77 313
Washington West Virginia Wisconsin. Wyoming	2,199,767 949,802 3,117,446 271,488	83,760 43,486 154,690 12,575	38,952 32,074 69,524 2,846	124,542 81,682 112,976 33,264	19,41426,55243,3913,808	1,210,965 513,460 1,504,616 173,721	722,134 252,548 1,232,249 45,274	1,472,780 694,456 1,875,304 225,789	726,987 255,346 1,242,142 45,699	12,125 4,286 9,644 993	140,301 85,445 205,449 16,153	121 180 556 53

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

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

LOANS AND INVESTMENTS

[In millions of dollars]

·					Loa	ns 1	<u></u>						Invo	estment	s			
	Total		Com- mer-		Loan purch or car	asing					τ	J. S. G	overnm	ent obl	igations		Obli- ga-	
Class of bank and call date	loans and invest-	Totali	cial, in- clud- ing	Agri- cul-	secu		Real es-	Con-	Other	Total				rect	1		tions of States and	Other
	ments	Totar	ing open- mar- ket pa- per	tur- al	To brok- ers and deal- ers	To oth- ers	tate loans	loans ²	loans ²	Total	Total	Bills	Certifi- cates of in- debt- ed- ness	Notes	Bonds	Guar- an- teed	polit- ical sub- divi- sions	
All insured commercial banks:																		
1941—Dec. 31. 1945—Dec. 31. 1945—Dec. 31. 1948—Dec. 31. 1949—Dec. 31. 1950—June 30. Dec. 30.	121,809 114,274 112,286 118,278	25,765 37,583 41,968 42,485	9,461 18,012 18,761 16,935	1,314 1,610 2,775 2,963	$1,336 \\ 1,749$	3,606 1,190 939 855	10,666	1,351 3,845 4,907 6,002	2,191 2,837 2,992 3,124	96,043 76,691 70,318 75,793	$61.388 \\ 65.820$	2,455 2,124 2,821 3,692	19,071 7,552 10,065 12,479	16,045 5,918 3,394 5,810	45,100	22 14 8	3,873 5,129 5,509 6,400 7,237	3,258 3,621 3,420 3,574
Member banks, total: 1941—Dec. 31.	43.521	18,021	8,671	972	594	598	3,494	3,6	592	25,500	19,539	971		3.007	11,729	3.832	3,090	2.871
1941—Dec, 31. 1945—Dec, 31. 1947—Dec, 31. 1948—Dec, 31. 1949—Dec, 31. 1950—June 30. Oct, 4. Dec, 30.	107,183 97.846 95.616 101.528 102,745 104.367 107,424	22,775 32,628 36,060 36,230 37,658 41,612 44,705	8,949 16.962 17.631 15.857 15.708 18.337 20,521	855 1,046 1,800 1,945 1,770 1,729 1,808	3,133 811 1,324 1,737 1,840 1,382 1,770	3,378 1,065 834 758 807 901 927	2 455	1 007	4 077	04 400	78,338 57,914 52.154 56,883 55,759 52,618 52,365	0.075	16,985 5,816 7,999 10,409 4,821 1,868 1,468	44 074	44,792 45,286 38,761 37,996 37,404 34,524 33,170	16 10 5 4 5 6	3,254 4,199 4,480 5,274 6,040 6,512 6,640	2,815 3,105 2,922 3,140 3,289 3,625
New York City: ³ 1941—Dec. 31. 1945—Dec. 31. 1947—Dec. 31. 1948—Dec. 31. 1948—Dec. 31. 1949—Dec. 31. 1950—June 30. Oct. 4. Dec. 30.	12.896 26,143 20,393 18,759 19,583 19,588 19,548 19,821	4.072 7,334 7,179 8.048 7,550 7,723 8,821	2,807 3,044 5,361 5,642 4,792 4,656 5,672	8 3	412 2,453 545 1,102 1,410 1,497 1,105	169 1,172 267 225 219 242 276 285	123 80 111 224 256 339		54 509 654 636 621 686 971	8,823 18,809 13,215 10,712	7,265 17,574 11,972 9,649 10,746 10,281 9,132	311 477 1,002 589 720 900 781 824	3,433 640 1,183 1,785 458 159 250	1,623 3,325 558 365 835 1,594 1,643	10,337 9,771 7,512 7,405	1	729 606 638 563 752 959 1,144 1,123	830 629 604 535 585 725 767
Chicago ³ 1941—Dec, 31. 1945—Dec, 31. 1947—Dec, 31. 1948—Dec, 31. 1949—Dec, 31. 1950—June 30. Oct. 4. Dec, 30.	2,760 5,931 5,088 4,799 5,424 5,256 5,305 5,569	954 1,333 1,801 1,783 1,618 1,557 1,776	732 760 1,418 1,412 1,211 1,116 1,322	6 2 3 4 7 24 5 9		52 233 87 63 56 64 65 69	22 36 46 51 51 54 58 65	9 26 91 115 115 121 146 147	6 65 84	1,806 4,598 3,287 3,016 3,806 3,699 3,529	1,430 4,213 2,890 2,633 3,324 3,138 2,969	256 133 132 183 331		153 749 248 217 358 555 673 700	903 1,864 2,274 1,958 1,945 1,954 1,903	119		193 204 185 174 192 221 233 242
Reserve city banks: 1945—Dec. 31. 1945—Dec. 31. 1947—Dec. 31. 1949—Dec. 31. 1949—Dec. 31. 1950—June 30. Oct. 4. Dec. 30.	40,108 36,040 35,332 38,301 38,697 39,433	7,105 8,514 13,449 14,285 14,370 14,868 16,574 17,906	3,661 7,088 7,282 6,704 6,596 7,688	300 205 225 437 457 367 353 392	114 427 170 130 183 201 168 207	194 1,503 484 360 309 324 371 386	1,459 3,147 3,503 3,742 4,029 4,239	1,256 1,609 1,965 2,291 2,563	826 1,079 1,118 1,212 1,274 1,411	31,594 22,591 21,047 23,931 23,829 22,859	6,467 29,552 20,196 18,594 20,951 20,510 19,268 19,084	373 1,056 1,189 1,179 1,211	6,982 2,358 3,201 4,180 1,954 699 499	5,653 1,901 1,090 2,124 4,005 5,053	4,248 15,878 15,560 13,247 13,457 13,372 12,303 11,830	5 3 1	1,727	916 1,053 1,032 1,254 1,331 1,472
Country banks: 1941—Dec. 31. 1945—Dec. 31. 1947—Dec. 31. 1948—Dec. 31. 1949—Dec. 31. 1950—June 30. Oct. 4. Dec. 30.	35,002 36,324 36,726 38,219 39,245 39,808	5,890 5,596 10,199 11,945 12,692 13,510 14,441 14,988	1,484 3,096 3,296 3,150 3,339 3,656	1,356 1,480 1,379 1,371	42 23 21 36 33 28	183 471 227 187 173 173 177 189 187	4,467 4.784 5,125 5,406	492 1,476 1,895 2,320 2,666 2,928	578 732 817 884 946 1,020	29,407 26,125 24,781 25,527 25,734 25,367	4,377 26,999 22,857 21,278 21,862 21,830 21,250 21,377	760 1,148 1,107 1,344	3,753	1,128 1,768 3,835 5,263	2,926 16,713 17,681 16,046 15,189 14,750 13,769 13,287	4 4 5 5	1,342 2,006 2,286 2,505 2,753 2,923	1,262
Insured non- member com- mercial banks: 1941—Dec. 31. 1945—Dec. 31. 1948—Dec. 31. 1940—Dec. 31. 1950—June 30. Dec. 30.	5,776 14,639 16,444 16,685 16,766 17,079	2,992 4,958 5,911 6,258 6,650	512 1,049 1,131 1,078 1,106	459 563 975 1,018 1,049	12 12 16	64 228 125 105 97 105 109	1,224 2,139 2,426 2,575 2,727	323 781	287 334 315 335	11,647 11,486 10,774 10,508 10,429	1,509 10,584 10.039 9,246 8,947 8,799 8,632	180 136 234 303 308	1,736 2,066 2,071 1,281	1,104 594 725 1,601	6,538 7,058 6,349 5,846	6 4 3 2 2	619	443 517 498 434 432

* These figures do not include data for banks in possessions of the United States. During 1941 three mutual savings banks became mem-bers of the Federal Reserve System: these banks are included in "member banks" but are not included in "all insured commercial banks." Com-parability of figures for classes of banks is affected somewhat by changes in Federal Reserve membership, insurance status, and the reserve classi-fications of cities and individual banks. and by mergers, etc. ¹ Beginning June 30, 1948, figures for various loan items are shown gross (i. e., before deduction of valuation reserves); they do not add to the total and are not entirely comparable with prior figures. Total loans continue to be shown net.

ALL INSURED COMMERCIAL BANKS IN THE UNITED STATES, BY CLASSES *-Continued **RESERVES AND LIABILITIES**

[In millions of dollars]

							Deman	d deposit				Time	deposits			
Class of bank and I call date	Re- serves with Federal	Cash in	Bal- ances with do-	De- mand de- posits	Inter depo		U. S.	States and	Certi- fied and	Indi- viduals partner-	Inter	U. S. Gov- ern-	States and	Indi- viduals, partner-	Bor- row-	Capi- tal ac-
i can date	Re- serve Banks	vault	mestic banks ⁵	ad- justed ⁶	Do- mestic⁵	For- eign	Gov- ern- ment	political subdi- visions	offi- cers' checks, etc.	ships, and cor- pora- tions	Inter- bank	ment and Postal Sav- ings	polit- ical subdi- visions	ships, and cor- pora- tions	ings	count s
All insured com- mercial banks: 1941—Dec. 31 1945—Dec. 31 1947—Dec. 31 1948—Dec. 31 1949—Dec. 31 1950—June 30 Dec. 30	12,396 15,810 17,796 20,404 16,428 15,863 17,458	1,829 2,145 1,939 1,984 1,801	8,570 11,075 9,736 8,947 9,466 8,358 10,463	37,845 74,722 85,751 84,211 84,576 83,916 91,099	12,566 11,236 10,344 10,885	673 1,248 1,379 1,488 1,315 1,281 1,442	1,761 23,740 1,325 2,323 3,050 3,590 2,788	3,677 5,098 6,692 7,182 7,419 7,924 7,892	2,559 2,113 2,338 2,145	36,544 72,593 83,723 81,682 82,106 80,639 89,922	158 70 54 69 169 209 347	59 103 111 117 182 188 189		29,277 33,946 34,244 34,442 34,925	14 36	6,844 8,671 9,734 10,158 10,645 11,061 11,263
Member banks, total: 1941—Dec. 31 1945—Dec. 31 1947—Dec. 31 1949—Dec. 31 1949—Dec. 31 1950—June 30 Oct. 4 Dec. 30	12,396 15,811 17,797 20,406 16,429 15,864 16,536 17,459	1,087 1,438 1,672 1,486 1,521 1,358 1,686 1,643	6,246 7,117 6,270 5,674 6,194 5,478 5,718 6,868	33,754 64,184 73,528 72,152 72,658 72,263 74,981 78,370	12,333 10,978 10,098 10,623 9,368 10,115	671 1,243 1,375 1,480 1,310 1,278 1,398 1,437	1,709 22,179 1,176 2,122 2,838 3,340 2,482 2,523	3,066 4,240 5,504 5,850 6,017 6,428 6,048 6,400	2,450 2,401 1,962 2,185 2,001 1,772	33,061 62,950 72,704 70,947 71,589 70,463 73,190 78,659	140 64 50 164 204 236 341	50 99 105 111 175 182 180 183	418 399 693 927 1,051 1,115 1,135 1,121	23,712 27,542 27,801 27,934	4 208 54 45 11 30 241 79	5,886 7,589 8,464 8,801 9,174 9,523 9,705 9,695
New York City: 3 1941—Dec. 31 1945—Dec. 31 1947—Dec. 31 1948—Dec. 31 1949—Dec. 31 1950—June 30 Oct. 4 Dec. 30	5,105 4,015 4,639 5,643 4,462 4,235 4,418 4,693	93 111 151 117 112 92 125 118	141 78 70 67 68 38 41 78	10,761 15,065 16,653 15,773 15,182 15,053 15,313 15,898	3.595 3,535 3,236 2,904 2,996 2,692 2,900 3,207	607 1,105 1,217 1,278 1,084 1,051 1,132 1,162	866 6,940 267 445 640 684 515 451	319 237 290 241 196 279 273 258	750 895 809 575	11,282 15,712 17,646 16,695 16,408 15,896 15,975 17,490	6 17 12 31 113 151 172 268	10 12 14 38 37 37 37	29 20 14 20 24 19 28 37	778 1,206 1,418 1,646 1,590 1,594 1,565 1,647	195 30 25 74 70	1,648 2,120 2,259 2,306 2,312 2,341 2,347 2,351
Chicago: ⁸ 1941—Dec. 31 1945—Dec. 31 1947—Dec. 31 1948—Dec. 31 1948—Dec. 31 1950—June 30 Oct. 4 Dec. 30	1,021 942 1,070 1,325 1,183 1,080 1,159 1,216	43 36 30 28 27 26 29 30	298 200 175 143 159 114 136 133	2,215 3,153 3,737 3,604 3,797 3,676 3,773 3,954	1,027 1,292 1,196 1,038 1,151 977 1,098 1,177	8 20 21 26 40 37 44 48	127 1,552 72 188 258 211 167 174	233 237 285 284 286 325 328 284	34 66 63 53 60 53 52 70	2,152 3,160 3,853 3,702 3,932 3,716 3,823 4,250		2 1 4 3 3	9 11 10 9 9 10	476 719 902 989 1,069 1,086 1,060 1,089		288 377 426 444 470 482 484 490
[Reserve city banks: 1941—Dec. 31 1945—Dec. 31 1947—Dec. 31 1948—Dec. 31 1948—Dec. 31.4. 1950—June 30 Oct. 4 Dec. 30	4.060 6,326 7,095 7,701 6,413 6,206 6,331 6,806	425 494 562 483 482 428 538 519	2,590 2,174 2,125 1,845 1,965 1,747 1,858 2,206	11.117 22,372 25.714 25.072 25,744 25,655 26,770 27,938	4,302 6,307 5,497 5,213 5,498 4,848 5,223 6,174	54 110 131 168 176 181 212 217	491 8,221 405 801 1,142 1,408 971 976	1,144 1,763 2,282 2,401 2,478 2,579 2,331 2,575	286 611 705 649 650 590 587 852	11,127 22,281 26,003 25,302 25,912 25,729 26,992 28,938	104 30 22 19 38 40 51 57	20 38 45 60 65 63 60	243 160 332 547 617 653 654 631	4,542 9,563 11,045 10,798 10,987 11,093 10,882 10,956	2 1 8 14 102	1,967 2,566 2,844 2,928 3,087 3,268 3,318 3,322
Country banks: 1941—Dec. 31 1945—Dec. 31 1947—Dec. 31 1948—Dec. 31 1948—Dec. 31 1950—June 30 Oct. 4 Dec. 30	2,210 4,527 4,993 5,736 4.371 4,343 4,628 4,745	526 796 929 858 901 813 994 976	3,216 4,665 3,900 3,619 4,002 3,579 3,683 4,450	9,661 23,595 27,424 27,703 27,935 27,879 29,125 30,581	790 1,199 1,049 943 979 850 894 1,111	2 8 7 8 9 9 10	828		239 435 528 510 579 549 558 715	8,500 21,797 25,203 25,248 25,337 25,122 26,400 27,980	30 17 13 13 12 13 12	31 52 45 49 73 75 76 82	146 219 337 350 400 434 444 443	12,224 14,177 14,369 14,289 14,555 14,414	4 11 23 12 11 15 64 9	1,982 2,525 2,934 3,123 3,305 3,433 3,555 3,532
Insured non- member com- (mercial banks: 1941—Dec. 31 1945—Dec. 31 1945—Dec. 31 1948—Dec. 31 1948—Dec. 31 1950—June 30 Dec. 30		271 391 473 453 463 442 503	2,325 3,959 3,466 3,273 3,273 2,880 3,596	12,223 12,059	209	2 5 4 8 6 3 5	149 201 213	858 1,188 1,332 1,402 1,496	153	3,483 9,643 11,019 10,736 10,517 10,176 11,262	5	4 6 6 6	132 153 182 206	5,579 6,420 6,459 6,524 6,613	7 8 3 7	959 1,083 1,271 1,358 1,473 1,539 1,570

* "Consumer loans" exclude, and "Other loans" include, single-payment loans of \$3,000 and over, which heretofore have been included in consumer loans. The amounts of these loans prior to June 30, 1949, the first call date on which they were reported separately, have been estimated (see BULLETIN for November 1950, p. 1465).
 * Central reserve city banks.
 * Figures not entirely comparable with prior dates due to reclassification of 9 central reserve city banks in New York City as reserve city banks.
 * Beginning June 30, 1942, excludes reciprocal bank balances, which on Dec. 31, 1942, aggregated 513 million dollars at all member banks and 525 million at all insured commercial banks.
 * Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.

For other footnotes see preceding page.

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

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

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

					Lo	ans 1							In	vestme	nts		
	Total		Com-		or pure							U. 9	5. Gove	rnment	obligat	ions	
Date or month	Total loans and invest- ments	Total 1	mer- cial, indus- trial,	To br and d		Too	thers	Real estate	Loans to	Other loans	Total			Cer- tifi-			Other secu-
	ments		and agri- cul- tural	U. S. Govt. ob- liga- tions	Other se- curi- ties	U.S. Govt. ob- liga- tions	Other se- curi- ties	loans	banks	Ioans		Total	Bills	cates of in- debt- ed- ness	Notes	Bonds ²	rities
Total— Leading Cities																	
1950—March	66,708	24,712	13,831	579	910	141	441	4,440	247	4,500	41,996	36,587	2,120	4,851	5,268	24,348	5,409
1951—January February March	69,300	31,398 31,914 32,428	17,990 18,533 19,005	481	1,026 999 1,182	165 172 151	581 576 577	5,292 5,321 5,352	405 392 459	5,894 5,886 5,899	39,081 37,386 37,440	32,584 30,911 30,868	2,149 1,482 1,838		9,033 8,502 8,263	21,402 20,927 20,767	6,497 6,475 6,572
Feb. 7 Feb. 14 Feb. 21 Feb. 28	69,241 69,231	31,669 31,922 31,877 32,189	18,331 18,459 18,598 18,743	519 397	1,012 1,000 978 1,006		577 575 575 575 577	5,303 5,326 5,327 5,331	313 441 403 412	5,875 5,869	37,319 37,354	31,093 30,858 30,900 30,791	1,402	1	8,518 8,497	21,040 20,938 20,898 20,830	6,461 6,454
Mar. 7 Mar. 14 Mar. 21 Mar. 28	69,538 70,447	32,173 32,687	18,689 18,956 19,174 19,202	231 218	1,119 1,113 1,263 1,233	150 145	583 578 576 572	5,371	542 365 505 425	5,886 5,884	$37,365 \\ 37,760$	30,606 30,782 31,198 30,886	1,718		8,298	20,824 20,766 20,735 20,744	6.583
Apr. 4 Apr. 11 Apr. 18 Apr. 25	69,707	32,377	19,198	138 124	1,263 1,095 1,060 1,071		602	5,365 5,382 5,406 5,420	595 319 404 465	5,907 5,913	37,330 37,375	30,674 30,713 30,750 30,805	1,829 1,842		8,166	20,723 20,718 20,721 20,733	6,617
New York City																	
1950—March							171	277	147			10,128		1,004	[ļ	
1951-January February March	19,657	9,948	6,645	396		35	237	433 427 444	278 258 338	1,331	9,709	8,507 7,870 8,164	293		1.708	6,041 5.869 5,939	1,839
Feb. 7 Feb. 14 Feb. 21 Feb. 28	19,516	9,935 9,922	6,659	417	765	37	237 236 235 239	423 428 431 427	255 302	1,325 1,325	9,581 9,663	7,885 7,753 7,845 7,997	216 301		1,690	5.847 5,840	1,828
Mar. 7 Mar. 14 Mar. 21 Mar. 28	20,045 20,608	9,995	6,683 6,771 6,849 6,836	192 183	862 1,002		237	431 435 458 454	395 277 384 294	1,331	9.882 10.050 10.277 10.113	8,128	460		1.714 1.730 1.709 1.694	5.938	1,885 1,922 1,908 1,950
Apr. 4 Apr. 11 Apr. 18 Apr. 25	20,105 20.062	10,430 9,899 9,882 9,982	6,808 6,741	107 96	805 800	27 25	244	450 455 463 465	256 315	1,336	10,206 10,180	8,183 8,268 8,233 8,355	588	· · · · · · ·	1,702	5,952	1,938 1,938 1,947 1,897
Outside New York City															1		ļ
1950—March	47,594	17,230	8,989	58	198	116	270	4,163	100	3,588	30,364	26,459	1,608	3,847	3,887	17,117	3,905
1951—January February March	49,643	21,966	11,609 11,888 12,220	85		137		4,859 4,894 4,908	127 134 121	4,572 4,555 4,564	28,703 27,677 27,360	24,077 23,041 22,704	1,519 1,189 1,325		7.197 6.794 6.551	15.361 15.058 14,828	4,626 4,636 4,656
Feb. 7 Feb. 14 Feb. 21 Feb. 28			11,769 11,848 11,939 11,996	93 102 64 80	235 238	138	339 340	4,898 4,896	101	4.544	127.691	23.208 23,105 23,055 22,794	1,204		6.793	15,163 15,091 15,058 14,919	4,636
Mar. 7 Mar. 14 Mar. 21 Mar. 28		1		1	251 261	120 116	342 339	4.907 4.913	88 121 131	4,555 4,556 4,583	27,315 27,483 27,378	22,609 22,654 22.829 22,723	1,258 1,468 1,424		6,568	14,872 14,828 14,827 14,784	4,661
Apr. 4 Apr. 11 Apr. 18 Apr. 25	49,571 49,602 49.694 49,629	22,419 22,478 22,499 22,499 22,496	12,357 12,454 12,457 12,414	41 31 28 30	260	104	358	4,943	97 63 89 115	4,587 4,571 4,575 4,585	27,152 27,124 27,195 29,133	22,491 22,445 22,517 22,450	1,269 1,215 1,254 1,256		6,462 6,464 6,488 6,453	14,760 14,766 14,775 14,741	4,678

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

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

				-			deposits nterbank			ne depos pt inter			iterbar leposit				
Date or month	Re- serves with Fed- eral Re- serve Banks	Cash in vault	Bal- ances with do- mestic banks	De- mand de- posits ad- justed ³	Indi- vid- uals, part- ner- ships, and cor- pora- tions	States and polit- ical sub- divi- sions	Certi- fied and Offi- cers' checks, etc.	U. S. Gov- ern- ment	Indi- vid- uals, part- ner- ships, and cor- pora- tions	States and polit- ical sub- divi- sions	U. S. Gov- ern- ment and Postal Sav- ings	Dem Do- mes- tic	and For- eign	Time	Bor- row- ings	Cap- ital ac- counts	Bank deb- its ⁴
Total— Leading Cities																	
1950-March	12,028	752	2,166	46,848	46,701	3,367	1,395	2,392	14,668	612	121	9,124	1,267	140	330	6,240	100,277
1951—January February March	14,061	839	2,462 2,214 2,318	51,443 50,607 50,553	52,436 51,636 51,483	3,501 3,594 3,459	1,583 1,465 1,596	2,193	14,579 14,496 14,524	668 706 69 9	127 126 127		1.345	362 376 386	550 628 527	6,550	120,787 101,155 129,039
Feb. 7 Feb. 14 Feb. 21 Feb. 28	13,945	882	2,113 2,362 2,177 2,203	50,781 50,510 50,491 50,649	50,767 52,684 51,285 51,813	3,619 3,574 3,541 3,640	1,437 1,528 1,358 1,536	1,983 2,462	14,516 14,492 14,479 14,495	703 706	127 124 126 126	9,181 9,637 9,050 9,034	1,347 1,327 1,333 1,372	374 375 377 377	825 551 478 664	6,534	22,642 28,707
Mar. 7 Mar. 14 Mar. 21 Mar. 28	14,518	871	2,368	150,321	51,078 53,660 51,092 50,104	3,436	1,713 1,750 1,440 1,481	1,992	14,499 14,513 14,527 14,555	700 700 700 697	126 126 127 127	9,615	1,339 1,354 1,343 1,340	382 384	647 281 462 717	6,546	28,062
Apr. 4 Apr. 11 Apr. 18 Apr. 25	14.536	844	2,422 2,413	49,205 49,870	49,511 50,346 51,039 50,645	3,365	1,521 1,281 1,502 1,302	4,821 4,241	14,555 14,556 14,524 14,519	735	127 127 127 127 128	9,299 9,271	1,419 1,395 1,376 1,377	349 360	215 311	6.583 6,582	27.578
New York City																	
1950—March	4,442	1		14,859		213	734		1,504	21			1				
1951—January February March		132	32	15,830 15.632 15,820	16,735 16,560 16,683	231 246 235	752 717 819	345 563 1,109				2.746	1,113 1,092 1,111	281	302	2.327	38,916
Feb. 7 Feb. 14 Feb. 21 Feb. 28	4,891	143 133	34 33	15,570	16,277 16,685 16,421 16,856	218	783 584	450 499 642 660	1,502 1,506	35	38	2,832	1,093 1,078 1,080 1,117	280 282		2,324 2,324	8,524 11,009
Mar. 7 Mar. 14 Mar. 21 Mar. 28	5,331 5,268	137 123	65 32	16,427	16,624 17,567 16,350 16,191	227 224	951 962 634 729	1,729	1,503 1,553 1,584 1,614	35 35	38 38	2,908	1,103 1,118 1,108 1,108 1,115	289 290	94 212	2,325 2,313	12,320
Apr. 4 Apr. 11 Apr. 18 Apr. 25	5,413 5,475	136 125	30 35	15,328	16,206 16,167 16,536 16,606	237 320		1,672	1,586 1,583 1,547 1,540	36 35	38 38	2,878	1.183 1.154 1.133 1.132	260 272	37 51	2,321	10,402
Outside New York City																	
1950—March	7,586	634	2,131	31,842	31,276	3,154	661	1,755	13,164	591	86	6,376	219	44	122	3,957	59,113
1951—January February March	8,731 9,041 9,044	707	2,182	34,975	35,701 35,076 34,800	3,348	748	1,630	13.049 12.988 12,961	670	88	6,480	253	95	326	4,223	62.239
Feb. 7 Feb. 14 Feb. 21 Feb. 28	9,054	739	2,328	35,131 34,921	34.490 35,999 34,864 34,957	3,338	745	1,484	13,007 12,990 12,973 12,979	671	86	6,805	249 253	95 95	259 325	4,224 4,210	14,872 14,118 17,698 15,551
Mar. 7 Mar. 14 Mar. 21 Mar. 28	9,187	734	2,453 2,336	35,399 34,770	34,454 36,093 34,742 33,913	3,206	788 806	1,486	12,996 12,960 12,943 12,941	665	88 89	6.707	236 236 235 225	93 94	187 250	4,226	15,742
Apr. 4 Apr. 11 Apr. 18 Apr. 25	9,123 9,176	708 701	2,392 2,378	33,877 34,211	33,305 34,179 34,503 34,039	3,128 3,201	724 780	3,149 2,845	12,969 12,973 12,977 12,977 12,979	691 700	89 89	6,421	241	89 88	178 260	4,262	17,699 14,922 17,405 15,860

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

¹ Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection. ⁴ Monthly and weekly totals of debits to demand deposit accounts except interbank and U. S. Government accounts. Back figures.—For description of revision beginning July 3, 1946, see BULLETIN for June 1947, p. 692, and for back figures on the revised basis, see BULLETIN for July 1947, pp. 878-883; for old series, see Banking and Monetary Statistics, pp. 127-227.

WEEKLY REPORTING MEMBER BANKS-BY FEDERAL RESERVE DISTRICTS

LOANS AND INVESTMENTS

[In millions of dollars]

					L	oans 1							Ir	vestmen	ts		
			Com		or pure rrying							U. 9	S. Gov	ernment	obligati	on s	
Federal Reserve district and date	Total loans and invest- ments	Totalı	Com- mer- cial, indus- trial, and agri- cul- tural	To broand de U. S. Govt. ob- liga- tions		To o U. S. Govt. ob- liga- tions	thers Other se- curi- ties	colaic	Loans to banks	Other loans	Total	Total	Bills	Cer- tifi- cates of in- debt- ed- ness	Notes	Bonds ²	Oth er secu- ritie s
Boston Mar. 28 Apr. 4 Apr. 11 Apr. 18 Apr. 25. New York*	3,211 3,223 3,210 3,200			6 5 4 3 3	14 14 12 13 10	10 10 10 10 10	26 25	210 210 209 210 208	23 5 4 18 27	288 285 282 282 282 285	1,690	1,451 1,443 1,445 1,412 1,406	115 85		266 260 259 257 256	1,071 1,071 1,070	240 245 247
Mar. 28 Apr. 4 Apr. 11 Apr. 18 Apr. 25 Philadelphia	22,859 22,995 22,558 22,530 22,741	11,255 11,432 10,903 10,886 10,988	7,275 7,277 7,252 7,186 7,158	233 210 113 105 175	987 999 817 811 823	34 32 32 31 30	248 251 262 261 260	754 750 756 764 768	294 498 256 315 350	1,591 1,578 1,578 1,576 1,576 1,587	11,604 11,563 11,655 11,644 11,753	9,414 9,387 9,475 9,457 9,617	574 657 641	· · · · · · · · · · · · · · · · · · ·	1,904 1,929 1,933	6,909 6,889 6,883	2,190 2,176 2,180 2,187 2,187 2,136
Mar. 28	2,870 2,864 2,857	1,306	742 748 747 747 750	1 1 1 1	38 39 37 38 45	3 3 3 3 3		139 139 139 138 138 139		392 392 390 388 388	1,554 1,558 1,550	1,217 1,212 1,213 1,206 1,186	48 48 51	· · · · · · · · · · · · · · · · · · ·	283 281 281 281 281 265	883 884 874	342 345 344
Mar. 28 Apr. 4 Apr. 11 Apr. 18 Apr. 25 <i>Richmond</i>	5,037 5,039 5,019 4,953	1.966	1,134 1,140 1,157 1,142 1,142	7 8 7 6 6	30 36 45 32 30	18 17 16 15 15	65 66	368 368 371 372 374	24	339 341 345 345 345 345	3,071 3,060 3,062 2,980	2,555 2,597 2,584 2,585 2,503	197 240 226 223 189	· · · · · · · · · · · · · · · · · · ·		1,746 1,747 1,749	474 476
Mar. 28 Apr. 4 Apr. 11 Apr. 18 Apr. 25 Alanta	2.759	1,198 1,186 1,204 1,203 1,201	602	2 3 1 2 1	7 7 7 6 7	12 11 11 11 11		240 237 240 240 241	5	313 309	1,573	1,420 1,406 1,401 1,405 1,399	89 92 96	· · · · · · · · · · · ·	381 376 373 370 369	936 939	167 168 168
Mar. 28 Apr. 4 Apr. 11 Apr. 18 Apr. 25 Chicago*	2,527 2,529 2,520	1,157 1,148 1,146 1,138 1,135	688 686		14 15 17 15 14	11	24 23	93 92 92 94 93	10 5	326 324 322 322 322 322	1,379 1,383 1,382	1,163 1,164 1,166 1,167 1,165	64 68 58	· · · · · · · · · · · · · · · · · · ·	468 465 465 471 469	635 633 638	217 215
Mar. 28 Apr. 4 Apr. 11 Apr. 18 Apr. 25 St. Louis	9,820 9,798 9,863	3,506 3,511 3,520	2,290 2,295 2,307	26 12 9 3 7	91 94 97 97 94	20	61 60	453	24 23	618 617 607 614 612	6,314 6,287 6,343	5,363 5,329 5,382	388 310 346	· · · · · · · · · · · · · · · · · · ·	1,562 1,562 1,564	3,413 3,457 3,472	951 958 961
Mar. 28 Apr. 4 Apr. 11 Apr. 18 Apr. 25 Minneapolis	2,298 2,302 2,312	1,234 1,237 1,239	720 716	2 1 2	7 6 7 7 6	9	15 14 14	241 242	1 2 3	258	1,064 1,065 1,073	899 887 891 899 895	41 47 58	· · · · · · · · · · · · · · · · · · ·	281 276 275 273 274	570 569 568	177 174 174
Mar. 28 Apr. 4 Apr. 11 Apr. 18 Apr. 25 Kansas City	1,234 1,232 1,240	627 634 641	361 367		3 3 4 3 3		6	107 107 107		165 163 163 164 164	599	471 466 458 459 458	2 4 3 2		138 136 135 137 137	328 319 319	141 140 140
Mar. 28. Apr. 4. Apr. 11. Apr. 18. Apr. 25. Dallas	2,692 2,717 2,734	1,242 1,235 1,246 1,252 1,252	805 812 819	1 1 1	9 9 9 8 9		14	167 169 170	1 1 2	242	1,457 1,471 1,482	1,200 1,185 1,198 1,209 1,196	135 145 153	· · · · · · · · · · · · · · · · · · ·	449 449 450 454 451	601 603 602	272 273 273
Mar. 28 Apr. 4 Apr. 11 Apr. 18 San Francisco	2,620 2,620 2,615	1,462 1,469 1,469 1,462	1,017 1,030 1,023 1,013	· · · · · · · · · · · · · · · · · · ·	10 10 11 10 9	11 7 7	47 49 53	121 122 124	1 1	271 265 267	1,176 1,158 1,151 1,146 1,153	991 984 979	61 58 47	· · · · · · · · · · · · · · · · · · ·	351 338 337 344 347	592 589 588 588	167 167 167 167
Mar. 28 Apr. 4 Apr. 11 Apr. 18 Apr. 25 City of Chicago*	12,059 12,052 12,080	6,178 6,209 6,209 6,218 6,242	2,571 2,560 2,586 2,585 2,598	1 1 1 1	33 20		28 28 28	2,478 2,481 2,484 2,492 2,492	43 9 20	1,120 1,137 1,140 1,144 1,143	5,850 5,843 5,862	4,573	58 59 81		1,481 1,489 1,490	3,021	1,272 1,277 1,274 1,272 1,272 1,272
Mar. 28 Apr. 4 Apr. 11 Apr. 18 Apr. 25	6,058	2,310 2,294	1,737 1,728 1,725 1,726 1,718	12	87 88 86	25 19 17	54	102 102 102	1 21 21	323	3,748 3,699 3,669 3,703 3,703 3,709	3,144 3,093 3,056 3,087 3,091	367 299 224 239 239	, ,	882		606 613 616

* Separate figures for New York City are shown in the immediately preceding table and for the City of Chicago in this table. The figures for the New York and Chicago Districts, as shown in this table, include New York City and Chicago, respectively. For other footnotes see preceding table.

WEEKLY REPORTING MEMBER BANKS-BY FEDERAL RESERVE DISTRICTS-Continued

RESERVES AND LIABILITIES [In millions of dollars]

							deposit nterbani			ne depo pt inter			terbar leposit				
Federal Reserve district and date	Re- serves with Fed- eral Re- serve Banks	Cash in vault	Bal- ances with do- mestic banks	De- mand de- posits ad- justed ³	Indi- vid- uals, part- ner- ships, and cor- pora- tions	States and polit- ical sub- divi- sions	Certi- fied and Offi- cers' checks, etc.	U. S. Gov- ern- ment	Indi- vid- uals, part- ner- ships and cor- pora- tions	States and polit- ical sub- divi- sions	U. S. Gov- ern- ment and Postal Sav- ings	Dem Do- mes- tic	For- eign	Time	Bor- row- ings	Cap- ital ac- counts	Bank deb- its'
Boston Mar. 28 Apr. 4 Apr. 11 Apr. 18 Apr. 25 New York*	569 596 570 609 558	56 58	93 101 111 105 91	2,662 2,624 2,657	2,627	197 195 203 234 237	59 47 60 60 52	147 178 191 175 163	478 478 476 476 476	1 2	3 3 3 3 3 3 3 3	273 270 293 303 280	32 34 32 32 32	· · · · · · · · · · · · · · · · · · ·	13 18 16 6 19	338 338 339 339 339 339	1,069 1,237 1,164 1,208 1,107
Mar. 28 Apr. 4 Apr. 11 Apr. 18 Apr. 25 Philadelphia	5,461 5,494 5,747 5,885 5,644	193 178 192 182 188	166 129 143	17,076 17,168 16,954 17,400 17,564	17,647 17,650 18,038	632	789	1,915 1,834 1,547	2,413 2,378	38 37 43 43 37	45 45 45 44 44	2,680 2,767 2,956 2,933 2,817	1,187 1,157 1,136	305 258 261 273 271	319 204 87 98 196	2,526 2,526 2,529	10,541 12,814 11,038 11,146 10,615
Mar. 28	542 561 543 546 519	45	126	2,258 2,234 2,209	2,349 2,346	97 108 95 92 97	27 28 30 38 27	197 215 215 199 186	402	19 19 19 19 19		357 374 376 391 355	16 15 17 17 17	1 1 1 	42 15 13 33 23	323 325 325 325 325 325	954 1,090 1,006 1,061 992
Mar. 28 Apr. 4 Apr. 11 Apr. 18 Apr. 25 <i>Richmond</i>	914 915 923 914 907	83 84 83	148 172 171 165 154	3,428 3,418 3,455	3,441 3,531 3,561	199 218 211 226 219	58	475 457 397	1,307 1,310 1,310 1,310 1,310 1,311	58	3	435 465 471 473 436	7 8 9 9 10	1 1 1 1	7 1 31 17 18	486 487 487 487 487 488	1,502 1,750 1,384 1,669 1,629
Mar. 28 Apr. 4 Apr. 11 Apr. 18 Apr. 25 Atlanta	495 530 528 523 519	67 71 71	170 173 177 166 151	2,152 2,160 2,149	2,148 2,203 2.183	187 184 172 164 188	45 52	145 160 161 151 140	551 551 552 553 552	25 25 25 25 25 25	18 18 18 18 18	365 381 387 384 355	5 5 5 6 5	12 12 12 12 12 12	21 7 9 16 25	245 245 245 245 245 245	914 971 924 990 877
Mar. 28 Apr. 4 Apr. 11 Apr. 18 Apr. 25 Chicago*	474 471 470 482 478	42 45 43	202	1,866 1,881 1,875	1,750 1,796 1,813	312 314 316 299 317		110 120 117 107 103		5 5 5 5 5	5 5	513 531 555 541 494	10 10 10 10 11	2 2 2 2 2 2 2	14 6 5 6 14	211 211 212 212 212 212	853 906 861 970 876
Mar. 28 Apr. 4 Apr. 11 Apr. 18 Apr. 25 St. Louis	$\begin{bmatrix} 2,143 \\ 2,060 \end{bmatrix}$	99 105 101	295	6,179 6,549 6,605	6,332 6,698 6,776		129 115 125	918 821	2,576 2,589 2,596 2,597 2,598	27	13 13 13 13 13 14	1,504 1,465 1,500	36 41 41 41 42	4 1 1 1 1	209 141 17 21 14	777 780 779 779 779	3,672 4,710 3,235 3,899 3,556
Mar. 28 Apr. 4 Apr. 11 Apr. 18 Apr. 25 Minneapolis	433 432 435 435 432	31 33 32	111 118 132 124 120	1,471 1,501	1,608 1,632	96	18 17 19	151 147 131	464 466 466 466 467	14 14	4 3 4	571 594 605 576 553	1 2 2 1 2		15 11 17 17	196 196 196 196 197	722 757 652 781 707
Mar. 28 Apr. 4 Apr. 11 Apr. 18 Apr. 25 Kansas City	207 210 201 206 196	13 14 13	75 76 75	778	797 777 802 800 798	119 106 104	17 15 15	83 91 89 81 76	236 236 236 235 235 235		1 1 1 1 1	269 286 293 282 277	2 3 2 3 2		37 31 15 51 29	107 107 108 108 108	386 435 407 450 418
Mar. 28 Apr. 4 Apr. 11 Apr. 18 Apr. 25 Dallas	560 564 545 574 574 544	32 35 34	250 280 286	1,952 1,979 2,026	1,979 1,938 1,996 2,055 2,002	260 247 251	33 30 30	153 151 137	386 385 386	19 19 19	4 5 5	787 803 812	1	1 1 1	18 18 16 24 31	231	921 975 865 1,077 974
Mar. 28 Apr. 4 Apr. 11 Apr. 18 Apr. 25 San Francisco	509 550 516 529 502	37 38 38	319 375 362	2,153 2,163 2,172	2,100	221 208	45 38 44	123 110	361 360 361	56 56 60	7777	587 616 632 617 590	777		·····2 ·····4 1	238 238 241 242 243	894 905 779 993 904
Mar. 28	1,882 1,898 1,915 1,888 1,872	115 123 128	282 257 283	7,004 6,994 7,050	6,854 6,970 7,038	662 620 621	249 238 251	417 418 385 376	4,856 4,854 4,853 4,852 4,849	461 460 463 464	24 24 24	449 463 459	106 111 113	70 70 69	5 18	887 887 894 888 893	3,009 3,334
Mar. 28 Apr. 4 Apr. 11 Apr. 18 Apr. 25	1,396 1,317 1,448 1,383 1,390	34 36 - 34	113 183 205		3,869 4,221 4,278	280 283 300	65 58 59	542 524 458	1,358 1,370 1,375 1,375 1,376	22 22 22	3 3 3		34 36 35		190 123 15 6 3		3,397 1,952

For footnotes see opposite page and preceding table.

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

	Total b which ch				On p	ar list			Not on	par list
Federal Reserve district or State	drawn, a		Τo	tal	Mei	nber	Nonm	ember	(nonm	
	Banks	Branches and offices ²	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices
United States total: Dec. 31, 1946 Dec. 31, 1947 Dec. 31, 1948 Dec. 31, 1949 Dec. 31, 1950 Mar. 31, 1951 P	14,043 14,078 14,072 14,051 14,015 14,015	3,981 4,148 4,333 4,562 4,824 4,868	11.957 12.037 12.061 12.178 12,162 12,173	3.654 3.823 4.015 4.289 4,534 4,577	6 894 6 917 6,912 6,887 6,868 6,868	2,913 3,051 3,197 3,387 3,589 3,627	5,063 5,120 5,149 5,291 5,294 5,307	741 772 818 902 945 950	2,086 2,041 2,011 1,873 1,853 1,842	327 325 318 273 290 291
By districts and by States Mar. 31, 1951 P										
District Boston New York Philadelphia Cleveland Richmond Atlanta. Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	$\begin{array}{r} 474\\ 871\\ 836\\ 1,114\\ 1,007\\ 2,486\\ 1,202\\ 2,486\\ 1,275\\ 1,759\\ 1,759\\ 1,030\\ 493\end{array}$	342 952 165 315 549 222 620 150 112 15 60 1,366	474 871 836 1,114 807 602 2,486 1,136 677 1,750 927 493	342 952 165 315 408 182 620 90 71 15 51 1,366	$\begin{array}{r} 325\\748\\639\\690\\477\\355\\1,008\\496\\476\\476\\630\\266\end{array}$	269 883 126 271 257 155 264 52 28 8 34 1,280	149 123 197 424 330 247 1,478 640 201 994 297 227	73 69 39 44 151 27 356 38 43 7 17 86	200 600 332 598 9 103	141 40 60 41 9
State Alabama Arizona Arkansas. California Colorado	225 10 231 192 149	26 58 20 981 4	129 10 109 192 149	26 58 5 981 4	93 5 68 119 9 3	26 44 2 931 3	36 5 41 73 56	14 3 50 1	96 122	15
Connecticut Delaware District of Columbia Florida Georgia	104 38 19 192 399	50 20 45 5 43	104 38 19 132 115	50 20 45 4 40	62 17 15 75 66	43 8 35 4 36	42 21 4 57 49	7 12 10 4	60 284	 1 3
Idaho. Illinois. Indiana Iowa Kansas.	43 888 485 661 610	56 2 110 164	43 886 485 661 608	56 2 110 164	24 510 238 161 215	51 2 56	19 376 247 500 393	5 54 164	2 2 2	· · · · · · · · · · · · · · · · · · ·
Kentucky Louisiana Maine Maryland Massachusetts	381 166 62 163 176	46 77 71 120 178	381 62 62 163 176	46 54 71 120 178	113 47 38 77 140	29 47 37 78 161	268 15 24 86 36	17 7 34 42 17	104	23
Michigan Minnesota Mississippi Missouri Montana	438 678 201 596 110	243 6 68 1	438 266 41 530 110	243 6 14 1	231 206 31 180 84	187 6 7 1	207 60 10 350 26	56 7	412 160 66	54
Nebraska Nevada. New Hampshire New Jersey New Mexico	412 8 74 321 51	2 19 2 165 15	412 8 74 321 51	2 19 2 165 15	141 6 52 276 35	2 18 1 149 2	271 2 22 45 16	1 1 16 13	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·
New York North Carolina North Dakota Ohio Oklahoma	625 208 150 658 384	794 220 22 228 1	625 97 62 658 376	794 85 6 228 1	544 54 42 421 224	741 46 197 1	81 43 20 237 152	53 39 6 31	111 88 	135 16
Oregon Pennsylvania Rhode Island South Carolina South Dakota	69 964 14 150 169	102 198 50 49 50	69 964 14 66 71	102 198 50 43 25	30 733 8 32 62	90 171 38 35 22	39 231 6 34 9	12 27 12 8 3		
Tennessee. Texas. Utah Vermont. Virginia.	296 907 55 69 312	98 12 24 11 115	208 855 55 69 308	85 12 24 11 115	83 578 31 40 203	63 12 22 2 63	125 277 24 29 105	22 2 9 52	88 52 4	13
Washington West Virginia Wisconsin. Wyoming	180	145 152 	118 179 551 53	145 152	52 108 164 39	136 22	66 71 387 14	9 130	1 	

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]

					Doll	ar acceptan	ic es outstar	nding			
	Commer-			Held	d by				Based on		
End of month	cial paper out-	Total out-	Ac	cepting bar	nks		Imports	Exports		shipped	ored in or between
	standing ¹	standing	T -1-1	Own	Bills	Others 2	into United	from United	Dollar ex- change	poir	its in
			Total	bills	bought		States	States		United States	Foreign countries
1950—February	257	256	120	69	51	136	175	45	(3)	25	11
March April	258 257	245 237	100 93	63 62	37	145 144	165 157	45 47	(3) (3) (8)	23	12
May	250	231	93	59	34	138	142	58	(8)	15	17
June July	240 259	279 335	126 155	82 87	44 68	154 180	170 211	66 80		21 22	21
August		374	174	103	71	200	238	87	l i	26	21
September	308	397	187	103	84	211	264	79	2	29	23
October		383	168	100	68	215	243	85	2 2 2	29	25
November December	325 333	383 394	166 192	104 114	62 78	217 202	234 245	88 87	2	29 28	12 15 17 21 22 21 23 25 29 32
1951—January	356	453	202	126	76	251	286 304	100	2	36 36	29
February March	369 381	470 479	201 198	121 122	79 76	270 279	304 314	106	2 2	30	29 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]

		Debit t	palances				Credit	balances		
End of month	Customers'	Debit balances in	Debit balances in	Cash on			omers' alances 1	Othe	er credit balaı	nces
	debit balances (net) ¹	partners' investment and trading accounts	firm investment and trading accounts	hand and in banks	Money borrowed ²	Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1942—June December 1943—June December 1944—June December 1945—June December 1946—June December 1948—June December 1949—June December 1949—June December 1950—April May July September October November	496 543 761 789 887 1,041 1,223 1,138 809 540 552 578 619 550 681 881 * 1,084 * 1,256 * 1,208 * 1,256 * 1,284 * 1,284 * 1,360 1,356	9 9 11 5 7 11 12 5 6 7 7 10 5 5 5 	86 154 190 188 253 260 333 413 309 312 313 315 326 312 419 400 386	180 160 167 181 196 209 220 313 370 456 395 393 332 349 280 306 306 306 314 	309 378 529 557 619 726 853 795 498 218 223 240 283 223 240 283 223 240 283 523 523 523 523 8750 827 8755 8752 8755 8775 8775 8775 8775	240 270 334 424 472 549 654 654 654 654 650 612 576 528 633 * 678 * 657 673 * 788 * 771 * 788 * 771	56 54 66 95 95 96 121 112 120 162 176 145 112 129 159 159 166 	16 15 15 14 15 18 14 29 24 30 24 20 24 20 24 20 28 20 26 	4 4 7 5 11 8 13 13 13 17 10 9 15 11 5 9 15 11 	189 182 212 198 216 227 264 299 314 290 271 273 291 278 260 271 312 317
1951—January February March	*1,411 *1,367 *1,304	- 			*690 *642 *715	*948 *953 *918			•••••	

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

Actuates balances with reporting minis (1) of member minis of New York Stock Exchange and other national securities exchanges and (2) of firms 'own partners.
 ³ Includes money borrowed from banks and also from other lenders (not including member firms of national securities exchanges).
 ⁴ 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.	Prime com-	Prime bank- ers'	Stock Ex- change		. Govern ities (tax	
month, or week	mercial paper, 4- to 6- months ¹	accept- ances,	call loan re- new- als ²	3- month bills \$	9- to 12- month issues 4	3- to 5- year issues ⁵
1948 average 1949 average 1950 average	1.44 1.48 1.45	1.11 1 12 1.15	1.55 1.63 1.63	1.040 1 102 1.218	1.14 1 14 1.26	1.62 1.43 1.50
1950—April June July September. October. November. December.	1 31 1 31 1 31 1 44 1 66 1 73 1.69 1.72	1.06 1.06 1.06 1.06 1.16 1.31 1.31 1.31 1.31	1.63 1.63 1.63 1.63 1.63 1.63 1.63 1.63	1.159 1.166 1.174 1.172 1.211 1.315 1.329 1.364 1.367	1.17 1.18 1.23 1.23 1.26 1.33 1.40 1.47 1.46	1.45 1.45 1.47 1.45 1.45 1.55 1.65 1.65 1.64
1951—January February March April	1.86 1.96 2.06 2.13	1.39 1.50 1.63 1.63	$2.00 \\ 2.00 \\ 2.00 \\ 2.00 \\ 2.00 $	1.387 1 391 1.422 1.520	1.47 1.52 1.62 1.60	1.66 1.67 1.86 5 2.03
Week ending: Mar. 31 Apr. 7 Apr. 14 Apr. 21 Apr. 28	$2-2\frac{1}{8}$ $2-2\frac{1}{8}$ $2-2\frac{1}{4}$ $2-2\frac{1}{4}$ $2-2\frac{1}{4}$ $2-2\frac{1}{4}$	$ \begin{array}{r} 1 & 5 \\ 5 & 8 \\ 1 & 5 & 8 \\ 1 & 5 & 8 \\ 1 & 5 & 8 \\ 1 & 5 & 8 \\ 1 & 5 & 8 \\ 1 & 5 & 8 \\ \end{array} $	2 2 2 2 2 2	1.507 1.517 1.528 1.529 1.506	$1.72 \\ 1.65 \\ 1.63 \\ 1.63 \\ 1.53$	1.98 52.03 2.02 2.06 2.00

¹ Monthly figures are averages of weekly prevailing rates. ³ 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. ⁴ 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 1½ per cent note of Mar. 15, 1955, 1³/₄ per cent note of Dec. 15, 1955, and 2½ 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]

			Size o	f loan	
Area and period	All loans	\$1,000- \$10,000		\$100,000- \$200,000	
Annual averages: 19 cities: 1941	2.0 2.2 2.6 2.4 2.1 2.1 2.5 2.7 2.7	4.3 4.4 4.3 4.3 4.2 4.2 4.2 4.4 4.5	3.0 3.2 3.4 3.3 3.1 3.1 3.5 3.7 3.6	1 9 2 2 2 5 2 3 2 2 2 3 2 2 2 5 2 8 3.0	1.8 20 2.4 2.2 2.0 1.7 1.8 2.2 2.4 2.4
Quarterly: 19 cities: 1950—June Sept Dec 1951—Mar	2.68 2.63 2.84 3.02	4.50 4.51 4.60 4.68	3.65 3.63 3.73 3.88	2 94 2 95 3 10 3 27	2.39 2.34 2.57 2.76
New York City: 1950—June Sept Dec 1951—Mar	2.34 2.32 2.51 2.74	3.94 4.06 4.17 4.20	3 35 3 33 3.44 3.68	2 73 2.72 2.80 3.06	2 16 2.15 2.35 2.59
7 Northern and East- ern cities: 1950—June Sept Dec 1951—Mar	2.67 2.63 2.87 3.02	4.58 4.56 4.64 4.74	3 62 3 59 3 70 3 86	2.82 2.87 3.18 3.23	2.45 2.39 2.65 2.81
11 Southern and Western cities: 1950—June Sept Dec 1951—Mar	3.22 3.13 3.28 3.42	4.70 4.71 4.78 4.87	3.83 3.83 3.91 4.01	3.17 3.15 3.21 3.41	2.82 2.67 2.90 3.06

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

BOND YIELDS 1 [Per cent per annum]

	U. S. Gov (taxa						(Corporate	(Moody's)4		
Year, month, or week		15	Munic- ipal (high-	Corpo- rate (high-			By ra	tings			By groups	3
	7 to 9 years	years or more	grade) ²	grade)*	Total	Aaa	Aa	A	Baa	Indus- trial	Rail- road	Public utility
Number of issues	1-5	1-8	15	9	120	30	30	30	30	40	40	40
1948 average 1949 average 1950 average	2.00 1.71 1.84	2.44 2.31 2.32	2.40 2.21 1.98	2,81 2,65 2,60	3.08 2.96 2.86	2.82 2.66 2.62	2.90 2.75 2.69	3.12 3.00 2.89	3.47 3.42 3.24	2.87 2.74 2.67	3.34 3.24 3.10	3.03 2.90 2.82
1950—April June July August September October November December	1.80 1.80 1.83 1.83 1.82 1.89 1.94 1.95 1.97	2.30 2.31 2.33 2.34 2.33 2.36 2.38 2.38 2.38 2.39	2.08 2.07 2.09 2.09 1.90 1.88 1.82 1.79 1.77	2.57 2.57 2.59 2.61 2.58 2.62 2.65 2.66 2.66	2.84 2.86 2.87 2.90 2.85 2.86 2.88 2.88 2.88 2.88	2.60 2.61 2.62 2.65 2.61 2.64 2.67 2.67 2.67	2.66 2.69 2.69 2.72 2.67 2.71 2.72 2.72 2.72 2.72 2.72	2.86 2.88 2.90 2.92 2.87 2.87 2.88 2.91 2.92 2.91	3.23 3.25 3.28 3.32 3.23 3.21 3.22 3.22 3.22 3.20	2.64 2.65 2.66 2.69 2.66 2.68 2.70 2.70 2.70 2.70	3.08 3.12 3.15 3.19 3.08 3.07 3.09 3.08 3.07	2.79 2.81 2.83 2.83 2.80 2.84 2.85 2.86 2.87
1951— January February March April	(⁵)	2.39 2.40 2.47 2.56	1.62 1.61 1.87 2.05	2.64 2.66 2.78 2.88	2.86 2.85 2.95 3.07	2.66 2.66 2.78 2.87	2.71 2.71 2.81 2.93	2.89 2.88 2.98 3.12	3.17 3.16 3.22 3.34	2.69 2.69 2.79 2.89	3.03 3.01 3.09 3.24	2.85 2.86 2.95 3.07
Week ending: Mar. 31 Apr. 7 Apr. 14 Apr. 21 Apr. 28	· · · · · · · · · · · ·	2.51 2.51 2.54 2.60 2.60	1.94 2.01 2.02 2.09 2.08	2.84 2.87 2.87 2.88 2.88	$3.01 \\ 3.04 \\ 3.05 \\ 3.07 \\ 3.09$	2.83 2.87 2.87 2.87 2.87 2.89	2.87 2.91 2.91 2.94 2.95	3.05 3.09 3.10 3.12 3.14	3.27 3.30 3.31 3.35 3.39	2.85 2.88 2.89 2.89 2.90	3.16 3.21 3.21 3.24 3.28	3.01 3.04 3.05 3.08 3.10

¹ Monthly and weekly data are averages of daily figures, except for municipal bonds, which are based on Wednesday figures.
 ³ Standard and Poor's Corporation.
 ⁴ U. S. Treasury Department.
 ⁴ Moody's Investors Service, week ending Friday. Because of a limited number of suitable issues, the industrial Aaa and Aa groups have been reduced from 10 to 5 and 6 issues, respectively, and the railroad Aaa and Aa groups from 10 to 5 issues.
 ⁵ Series discontinued Feb. 1, 1951.

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

SECURITY MARKETS 1

			В	ond price	es				St	ock price	s •		
				c	Corporate	4			Commo	on (index	, 1935–3	9 = 100)	Volume of trad-
Year, month, or week	U.S. Gov- ern-	Munic- ipal (high-			Mediun	n-grade		Pre- ferred®		1			ing ⁷ (in thou- sands of
	ment ²	grade) 1	High- grade	Total	Indus- trial	Rail- road	Public utility		Total	Indus- trial	Rail- road	Public utility	shares)
Number of issues	1-8	15	12	14	5	5	4	15	416	365	20	31	
1948 average 1949 average 1950 average	100.84 102.73 102.53	128.9	98.7 101.9 (*)	92.1 92.6 (*)	96.3 98.6 (⁸)	85.4 82.3 (*)	95.2 97.0 (*)	168.7 176.4 181.8	124 121 146	131 128 156	115 97 117	96 98 107	1,144 1,037 2,012
1950—April. May. June. July. August. September. October. November. December.	102.28 101.90 101.64	131.5 131.1 131.1 134.8 135.2 136.4 137.0			(®)			183.5 183.1 182.0 178.5 181.9 181.8 180.5 180.8 179.9	142 147 148 138 147 152 158 156 158	150 156 158 147 158 163 171 169 171	110 110 107 110 121 125 129 127 139	111 113 112 103 104 105 106 105 104	2,297 1,763 2,075 2,227 1,673 1,930 2,141 2,032 2,769
1951—January February March April	101.56 101.44 100.28 98.93	140.8			•••••••••			180.9 180.9 174.9 170.4	169 175 170 172	183 190 184 187	153 159 149 149	109 111 111 110	2,974 2,104 1,549 1.517
Week ending: Mar. 31 Apr. 7 Apr. 14 Apr. 21 Apr. 28	99.80 99.76 99.34 98.32 98.42	132.6 132.4 131.1		· · · · · · · · · · · · · · · · · · ·		· · · · · · · · · · · · · · · · · · ·		172.6 171.5 170.8 170.1 169.2	168 169 171 176 174	182 183 186 191 189	144 147 147 152 149	r110 110 110 111 111	1,329 1,386 1,559 1,448 1,626

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

	[In millions of doll																
]	For new	capital						I	For refu	nding			
	Total (new				Dom	estic							Dom	estic			
Year or month	and re- fund-	Total (do- mestic	(do- mestic and		Fed-	C	Corporat	e	For-	Total (do- mestic		State	Fed-	c	Corporat	e	For- eign ³
	ing)	and for- eign)	Total	and mu- nici- pal	eral agen- cies ¹	Total	Bonds and notes	Stocks	eign ²	and for- eign)	Total	and mu- nici- pal	eral agen- cies ¹	Total	Bonds and notes	Stocks	
1942 1943 1944 1945 1946 1947 1947 1948 1949 1950	2,114 2,169 4,216 8,006 8,645 89,691 10,220 9,753 310,935	642 913 1,772 4,645 *7,566 9,085 8,160	640 896 1,761 4,635 7,255 9,076 8,131	176 235 471 952 2,228 2,604 2,803	15 26 127 239 294 233	646 1,264 3,556 4,787 46,177 5,095	282 422 607 2,084 3,567 45,269 4,125	118 92 224 657 1,472 1,219 908 971 1,197	2 17 12 10 68 10 29 111	1,039 1,527 3,303 6,234 4,000 2,125 1,135 1,593 ³ 2,665	1,442 3,288 6,173 3,895 1,948 1,135 1,492	404 324 208 44 82 104	440 497 418 912 734 422 768 943 992	418 685 2,466 4,937 2,953 1,482 284 445 1,338	603 2,178 4,281 2,352 1,199 257 393		86 15 61 105 177 101 123
1950—February. March April June July August September October. November	802 853 840	718 965 513 555 729 658 613 630	749 575 716 957 510 523 712 653 599 630	170 304 334 204 265 272 181 356 138	21 23 39 18 8 145 98		282 204 254 437 221 213 244 272 201 319	66 83 178 120 169 77 <i>r</i> 45 51 200 43 75	2 8 32 18 5 14	98 293 164 284 328 76 239 220 144 240 210	84 230 164 284 328 76 193 220 144 240 210	3 6 14 20 1 8 6 3 14 28	57 58 65 31 35 53 48 193 63 150 79	21 169 93 239 273 22 137 21 78 75 103	165 85 233 273 22 131 21 77 67 91	5 9 6 5 1 8 12	14 63 46
1951—January February.	515 833					242 365		50 33		78 184	78 184	19 3	45 154	14 27	11 25	3 2	· · · · ·

NEW SECURITY ISSUES

r Revised.

¹ Includes publicly offered issues of Federal credit agencies, but excludes direct obligations of U. S. Treasury.
 ¹ Includes issues of noncontiguous U. S. Territories and Possessions.
 ² 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.
 ⁴ Includes the Shell Caribbean Petroleum Company issue of 250 million dollars, classified as "foreign" by the Chronicle.

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

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

					Р	roposed use	s of net proc	eeds		
Year or month	Estimated gross proceeds ²	Estimated net proceeds ³		New money		Retire	ement of sec	urities	Repayment	Other
			Total	Plant and equipment	Working capital	Total	Bonds and notes	Preferred stock	of other debt	purposes
1938 1939 1940 1941 1942 1943 1944 1945 1946 1947 1948 1949	$\begin{array}{c} 2,155\\ 2,164\\ 2,677\\ 2,667\\ 1,062\\ 1,170\\ 3,202\\ 6,011\\ 6,900\\ 6,577\\ 7,078\\ 6,052\\ 6,292 \end{array}$	$\begin{array}{c} 2,110\\ 2,115\\ 2,615\\ 2,623\\ 1,043\\ 1,147\\ 3,142\\ 5,902\\ 6,757\\ 6,466\\ 6,959\\ 5,959\\ 6,194 \end{array}$	681 325 569 868 474 308 657 1.080 3.279 4.591 5.929 4.606 3.987	504 170 424 661 287 141 252 638 2,115 3,409 4,221 3,724 3,029	177 155 145 207 187 167 405 442 1,164 1,182 1,708 882 958	1,206 1,695 1,854 1,583 396 739 2,389 4,555 2,868 1,352 307 401 1,224	$\begin{array}{c} 1,119\\ 1,637\\ 1,726\\ 1,483\\ 366\\ 667\\ 2,038\\ 4,117\\ 2,392\\ 1,155\\ 240\\ 360\\ 1,095 \end{array}$	87 59 128 100 30 72 351 438 476 196 67 41 129	215 69 174 138 73 49 134 379 356 488 637 651	7 26 19 28 35 27 47 133 231 168 234 315 332
1950—March April June July August October November December 1951—January. February March	547 490 669 1,069 315 407 416 561 393 553 274 r383 1,009	538 480 658 1,055 311 402 408 550 387 546 269 *377 994	371 344 306 625 211 225 306 312 268 376 243 *314 845	242 295 212 451 140 189 248 255 193 269 193 *243 699	129 49 94 174 71 36 58 57 75 107 49 771 146	139 50 204 317 20 138 33 89 76 74 14 *30 68	138 36 164 311 19 132 28 63 72 12 728 68	1 14 40 5 6 5 27 13 2 2 2	11 76 137 65 20 17 32 129 28 71 11 726 53	17 9 11 49 60 23 37 20 15 25 25 25 28

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

	Ма	nufactu	ring ⁵		mmercia scellane			Railroa	d	Pu	blie util	ity'	Con	nmunica	tion ⁸		leal est and fina	
Year or month	Total net pro- ceeds*	New money	Retire- ments ¹⁰	Total net pro- ceeds ⁹	New money	Retire- ments 10	Total net pro- ceeds ⁹		Retire- ments ¹⁰	Total net pro- ceeds ⁹	New money	Retire- ments ¹⁰	Total net pro- ceeds ⁹	New money	Retire- ments 10	Total net pro- ceeds ⁹	New money	Retire- ments 10
1038	1,033 1,969 3,601 2,686 2,180 1,391	469 188 167 244 293 228 454 811 2,201 1,974 1,726 851 695	$\begin{array}{r} 226\\ 353\\ 738\\ 463\\ 89\\ 199\\ 504\\ 1,010\\ 981\\ 353\\ 54\\ 44\\ 143\\ \end{array}$	403 338 533	 	21 28 67	54 182 319 361 47 160 21,436 602 1,436 704 283 617 456 587	24 85 115 253 32 46 102 115 129 240 546 441 346	186 108 15 114 500 1,320 571 35 56 11	1,208 1,246 1,180 1,340 464 469 1,400 2,291 2,129 3,212 2,281 2,615 2,895	180 43 245 317 145 22 40 69 785 2,188 1,998 2,140 2,003	$\begin{array}{r} 943\\ 1,157\\ 922\\ 993\\ 292\\ 423\\ 1,343\\ 2,159\\ 1,252\\ 939\\ 145\\ 234\\ 679\end{array}$	891 567 396	870 505 314		16 102 155 94 4 21 107 206 323 286 587 593 618	8 9 42 55 4 13 61 85 164 189 485 440 356	7 88 9 18 4 42 65 64 24 30 35 78
1950—March April June July September October November December 1951—January February	49 34 186 169 68 42 70 180 127 146 37 762 298	38 24 80 109 50 20 43 65 78 113 29 753 219	$ \begin{array}{c} 10 \\ 1 \\ 7 \\ 36 \\ 3 \\ 5 \\ 10 \\ 33 \\ 21 \\ 10 \\ 7 \\ 2 \\ 28 \\ \end{array} $	16 33 29 45 72 40 62 39 31 109 27 r26 50	15 21 19 20 22 19 15 14 17 64 17 r20	6 1 11 3 8 8 16 8 2 1 5 2	107 31 69 74 13 42 17 34 24 72 44 26 30	85 27 39 15 13 38 17 34 24 16 44 8 30	22 30 40 4 56 	217 273 331 575 104 233 228 174 183 133 *220 155	141 228 129 385 81 121 205 164 126 162 126 *200 115	58 40 165 161 11 107 11 33 45 5 6 4 37	18 23 64 24 6 7 23 9 4 2 2 2 2 422	18 22 13 3 21 6 5 15 6 3 2 2 422 422	60 3 7	132 86 31 127 30 39 28 46 22 32 32 27 *36 18	75 22 27 92 25 22 21 20 17 18 25 33 16	50 2 8 14 3 1 1

" Revised.

^{*} Revised.
^{*} Estimates of new issues sold for cash in the United States.
^{*} Gross proceeds are derived by multiplying principal amounts or number of units by offering price.
^{*} Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses.
^{*} 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.
^{*} Prior to 1948 this group corresponds to that designated "Industrial" in the old classification.
^{*} Includes "Other transportation" for which separate figures are available beginning in 1948.
^{*} Includes in "Public utility" prior to 1948.
^{*} Neutrem Completions of Deriver Completions for exert States of the back for merse Particles and the furthers. Constitutes and the back for the back for the back for the transport.

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

·	Assets of	10 millio (200 corp	n dollars orations)	and over	Assets of	50 millio (82 corpo	n dollars : orations)	and over	Assets	of 10-50 (118 corp	million (porations)	lollars
Year or quarter	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 1940 1941 1942 1943 1944 1945 1946 1946 1947 1948 1949 1950	18,291 21,771 28,240 30,348 26,531 21,327 30,815 36,955 36,702	1,209 1,844 3,156 3,395 3,683 3,531 2,421 2,033 4,099 5,315 5,035 r7,892	997 1,273 1,519 1,220 1,260 1,255 1,129 1,202 2,521 3,310 3,099 r4,050	722 856 947 760 777 848 861 943 1,167 1,403 1,657 2,237	9,008 11,138 15,691 18,544 24,160 25,851 22,278 17,416 25,686 31,238 31,578 37,703	1,071 1,638 2,778 2,876 3,111 2,982 1,976 1,573 3,423 4,593 4,506 *6,994	883 1,127 1,329 1,056 1,097 1,097 2,105 2,860 2,768 r3,561	656 772 854 672 688 755 764 804 1,000 1,210 1,474 2,013	1,583 1,869 2,600 3,227 4,080 4,497 4,253 3,912 5,717 5,124 6,253	139 206 378 519 571 549 445 460 676 721 529 *897	114 146 190 164 164 165 271 416 450 330 489	67 83 93 88 93 98 139 167 192 183 224
Quarterly 1949—1 3 4	9,369	1,326 1,196 1,312 1,201	808 726 799 766	343 354 331 629	8,056 8,115 8,148 7,259	1,187 1,077 1,183 1,059	723 653 717 675	303 312 292 567	1,307 1,254 1,273 1,291	139 119 129 142	84 73 82 91	40 42 39 62
$1950 - 1^{1} \cdots \\ 2^{1} \cdots \\ 3^{1} \cdots \\ 4^{1} \cdots \\ \cdots $	10,649 11,790	1,400 1,821 2,185 72,485	7801 71,046 71,245 7958	387 393 583 873	7,935 9,179 10,110 10,480	1,254 1,631 1,925 *2,185	r715 r934 r1,092 r820	347 347 534 785	r1,320 1,471 1,681 1,781	146 190 260 7300	87 112 152 138	40 46 49 88

IIn millions of dollars)

PUBLIC UTILITY CORPORATIONS

[In millions of dollars]

		Rail	road			Electric	power			Teler	hone	
Year or quarter	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 1940 1941 1942 1943 1944 1945 1946 1947 1947 1948 1949 1949 1950	4,297 5,347 7,466 9,055 9,437 8,902 7,628 8,685 9,672	126 249 674 1,658 2,211 1,972 756 271 1,972 777 1,148 700 1,385	93 189 500 902 873 667 450 287 450 287 479 699 438 783	126 159 186 202 217 246 235 236 235 236 289 252 312	2,647 2,797 3,029 3,216 3,464 3,615 3,681 3,815 4,291 4,830 r5,055 5,431	629 692 774 847 913 902 905 964 983 1,129 1,303	535 548 527 490 502 507 534 638 643 657 757 824	444 447 437 408 410 398 407 458 494 493 *553 619	1,067 1,129 1,235 1,362 1,537 1,641 1,803 1,992 2,149 2,149 2,149 2,541 2,817 3,178	227 248 271 302 374 399 396 277 193 269 332 565	191 194 178 163 180 174 177 200 131 183 220 341	175 178 172 163 168 168 174 171 134 181 216 281
Quarterly 1949—1 3 4	2,226	119 183 174 224	58 115 104 161	69 55 50 78	r1,317 r1,226 r1,224 r1,288	316 272 *260 281	206 180 *175 *196	*123 *135 *140 *156	670 695 711 r742	62 75 84 *112	42 50 55 *73	50 51 54 61
1950—1 2 3 4	2,238	109 7248 7454 574	r ² 52 r ² 157 2 257 2 318	61 53 55 142	1,378 1,322 1,317 1,415	351 321 293 339	2 230 2 212 2 171 2 211 2 211	146 153 152 168	749 780 809 840	114 135 150 166	2 74 2 86 2 85 2 96	63 68 71 78

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

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. *Raihoads.* 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 Tele-phone 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]

		Annual					ç)uarterl	у			<u> </u>
Industry			4050	1948		19	49			19	50	
	1948	1949	1950	4	1	2	3	4	1 1	2 1	31	4 1
Nondurable goods industries												ĺ
Total (94 corps.): ² Sales Profits before taxes Profits after taxes. Dividends	13,364 2,208 1,474 656	12,790 1,843 1,211 708	14,712 *2,701 *1,510 887	3,532 565 394 225	3,243 496 321 146	3,051 397 256 166	3,163 446 292 147	3,333 503 342 249	3,251 504 r307 166	581 353	3,939 782 468 213	4,069 r834 r382 333
Selected industries: Foods and kindred products (28 corps.): Sales Profits before taxes. Profits after taxes. Dividends.	3,447 410 257 135	3,254 377 233 134	3,416 r464 r253 141	904 111 71 42	805 85 52 30	792 89 54 31	822 101 63 29	835 102 64 44	757 83 47 31	811 100 758 33	957 157 88 34	891 *124 59 44
Chemicals and allied products (26 corps.): Sales Profits before taxes Profits after taxes Dividends	3,563 655 408 254	3,562 673 403 311	4,456 1,114 560 438	936 183 119 85	896 170 100 64	860 140 83 66	896 174 105 68	189 115	205 117	1,049 247 141 79	1,192 311 176 112	1,263 *351 127 174
Petroleum refining (14 corps.): Sales Profits before taxes. Profits after taxes. Dividends	3,945 721 548 172	3,865 525 406 172	4,234 r652 r443 205	1,077 173 141 66	993 161 119 31	934 119 92 47	942 114 86 31	996 131 109 63	121 87	133 95	1,113 188 131 44	1,172 7209 7130 77
Durable goods industries												
Total (106 corps.): ³ Sales Profits before taxes Profits after taxes Dividends	23,591 3,107 1,836 746	23,914 3,192 1,888 949	29,244 75,190 72,540 1,350	6,605 958 564 274	6,120 830 487 197	6,320 799 470 188	6,257 866 508 184	5,217 697 424 380	r6,004 896 r494 220			1,651 7576
Selected industries: Primary metals and products (39 corps.): Sales. Profits before taxes. Profits after taxes. Dividends.	9,066 1,174 720 270	8,197 993 578 285	10,324 *1,697 *853 377	2,601 385 240 90	2,430 353 204 71	2,175 252 144 64	2,050 228 130 61	1,542 160 100 89	2,200 299 167 66	400 225	2,672 455 255 80	7543 7206
Machinery (27 corps.): Sales Profits before taxes Profits after taxes. Dividends	4,554 569 334 126	4,372 520 321 136	5,082 *846 422 206	1,283 177 105 42	1,106 133 79 33	1,110 120 77 32	1,055 119 75 31	1,101 148 91 41	1,106 145 781 49		1,277 194 108 38	140
Automobiles and equipment (15 corps.): Sales. Profits before taxes. Profits after taxes. Dividends.	8,093 1,131 639 282	9,577 1,473 861 451	11,805 r2,306 1,089 671	2,221 327 176 112	2,151 298 177 79	376 218	462 267	2,118 337 200 216	398 215	596 330	3,355 656 358 232	7656 186

* Revised.

^{*} 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: 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 divi- dends	Undis- tributed profits	Quarter	Profits before taxes	Income taxes	Profits after taxes	Cash divi- dends	Undis- tributed profits
1939 1940 1941 1942 1943 1943 1944 1945 1946 1947 1948 1949 1949	6.5 9.3 17.2 21.1 25.1 24.3 19.7 23.5 30.5 33.9 27.6 *41.0	1.5 2.9 7.8 11.7 14.4 13.5 11.2 9.6 11.9 13.0 10.6 *18.2	5.0 6.4 9.4 10.6 10.8 8.5 13.9 18.5 20.9 17.0 r22.8	3.8 4.0 4.5 4.3 4.5 4.7 5.8 6.6 7.5 7.8 9.4	1.2 2.4 4.9 5.1 6.2 6.1 3.8 8.1 11.9 13.4 9.2 r13.4	$ \begin{array}{c} 19491\\2\\4\\19501\\3\\4\\19511^{1}\\19$	28.3 26.4 28.2 27.6 29.2 37.4 46.4 r50.8	10.9 10.0 10.8 10.6 13.2 16.5 20.6 r22.3 r26.0	17.4 16.4 17.3 16.9 16.0 20.9 25.8 r28.5 r24.0	7.9 7.7 7.4 8.2 8.1 8.1 9.4 11.5 r9.3	9.5 8.7 9.9 8.7 7.9 12.7 16.5 *17.0

* Revised.

¹Figures, 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	DEBTVOLUME	AND KIND	S OF	SECURITIES
[On basis of	daily statements of	United States Treasu	ıry. In milli	ons of d	lollars]

gross debt						ect debt						
			Marketa	ble public	: issues 1		Nonmark	etable puł	olic issues			Fully
End of month (includ- ing guar- anteed securi- ties)	Total	Total 2	Treasury bills	Certifi- cates of indebt- edness	Treasury notes	Treasury bonds	Total ²	U. S. savings bonds	Treasury tax and savings notes	Special issues	Non- interest- bearing debt	guaran- teed securities
1944 June 202,626 Dec. 232,144 1945 June 259,115 Dec. 259,115 Dec. 259,487 1946 June 258,376 Dec. 258,376 Dec. 258,376 Dec. 252,854 1949 June 252,788 Dec. 252,788 Dec. 257,854 1949 June 257,740 May 257,557 Aug 257,557 Aug 257,557 Nov. 257,557 Nov. 257,557 Aug 257,557 Nov. 257,557 Aug 257,557 Nov. 257,557 Nov. 257,557 Aug 257,557 Dec. 256,958 Nov. 257,557 Aug 257,557 Mat 255,958 Nat 255,958 Mat< <td>230.630 258.682 278.115 269.422 259.149 258.286 256.900 252.292 252.800 255.718 255.718 255.7130 255.7130 255.7137 257.541 257.874 257.216 256.937 257.077 257.077 256.125 255.941</td> <td>161,648 181,319 198,778 189,606 176,613 168,702 165,758 160,346 157,482 155,147 155,123 154,601</td> <td>$\begin{array}{c} 16, 428\\ 17, 041\\ 17, 037\\ 17, 039\\ 17, 039\\ 17, 033\\ 15, 775\\ 15, 136\\ 13, 757\\ 12, 224\\ 11, 536\\ 13, 623\\ 13, 637\\ 13, 637\\ 13, 637\\ 13, 608\\ 13, 627\\ 13, 629\\ 13, 629\\ 13, 629\\ 13, 629\\ 13, 629\\ 13, 629\\ 13, 629\\ 13, 629\\ 13, 629\\ 13, 629\\ 13, 632\\ 13, 637\\ 13, 629\\ 13, 629\\ 13, 629\\ 13, 632\\ 14, 13, 13, 13, 13, 13, 13, 13, 13, 13, 13$</td> <td>28,822 30,401 38,155 34,804 29,987 25,296 22,588 26,525 29,427 29,636 23,437 22,437 23,437 12,817 11,620 5,373 5,373</td> <td>17,405 23,407 22,967 18,261 10,090 8,142 11,375 7,131 3,596 8,249 15,586 15,586 20,404 25,755 25,755 31,688 36,948 36,948 36,948 39,258 43,800 43,802</td> <td>79.244 91,585 106,448 120,423 119,323 119,323 117,863 112,462 111,440 110,426 104,758 102,795</td> <td>$\begin{array}{c} 50,917\\ 56,226\\ 56,915\\ 56,915\\ 56,451\\ 59,045\\ 59,045\\ 59,045\\ 59,045\\ 59,045\\ 59,005\\ 61,383\\ 62,839\\ 62,839\\ 66,000\\ 67,114\\ 67,314\\ 67,514\\ 67,717\\ 67,798\\ 68,398\\ 68,125\\ 68,398\\ 68,125\\ 68,092\\ 67,824\\ \end{array}$</td> <td>34,606 40,361 45,583 49,035 49,776 51,367 52,053 55,260 56,707 57,427 57,477 57,536 57,470 57,3954 57,954 58,027 58,019 58,017 57,769</td> <td>9,557 9,843 10,136 8,223 5,560 5,384 4,394 4,572 4,394 4,572 4,394 4,572 8,472 8,472 8,472 8,472 8,999 8,640 8,999 8,640 8,748 8,730</td> <td>14,287 16,326 18,812 20,000 22,332 24,585 27,366 28,955 27,366 30,211 31,714 32,776 33,896 31,808 32,356 33,996 33,732 33,702 33,933 33,525</td> <td>$\begin{array}{c} 1,460\\ 1,739\\ 2,326\\ 2,421\\ 1,311\\ 1,500\\ 2,229\\ 2,229\\ 2,229\\ 2,209\\ 2,111\\ 2,202\\ 2,009\\ 2,111\\ 2,202\\ 2,167\\ 2,148\\ 2,138\\ 2,110\\ 2,247\\ 2,206\\ 2,189\\ 2,425\\ 2,421\\ 2,559\\ 2,421\\ 2,559\\ 2,441\\ 2,559\\ 2,559\\ 2,568\\ 2,559\\ 2,568\\ 2,$</td> <td>1,623 1,514 433 567 476 339 90 81 73 55 27 30 20 20 20 20 20 16 16 16 16 16 18 20 22 24 24 24 24 24 24 18 18 21</td>	230.630 258.682 278.115 269.422 259.149 258.286 256.900 252.292 252.800 255.718 255.718 255.7130 255.7130 255.7137 257.541 257.874 257.216 256.937 257.077 257.077 256.125 255.941	161,648 181,319 198,778 189,606 176,613 168,702 165,758 160,346 157,482 155,147 155,123 154,601	$\begin{array}{c} 16, 428\\ 17, 041\\ 17, 037\\ 17, 039\\ 17, 039\\ 17, 033\\ 15, 775\\ 15, 136\\ 13, 757\\ 12, 224\\ 11, 536\\ 13, 623\\ 13, 637\\ 13, 637\\ 13, 637\\ 13, 608\\ 13, 627\\ 13, 629\\ 13, 629\\ 13, 629\\ 13, 629\\ 13, 629\\ 13, 629\\ 13, 629\\ 13, 629\\ 13, 629\\ 13, 629\\ 13, 632\\ 13, 637\\ 13, 629\\ 13, 629\\ 13, 629\\ 13, 632\\ 14, 13, 13, 13, 13, 13, 13, 13, 13, 13, 13$	28,822 30,401 38,155 34,804 29,987 25,296 22,588 26,525 29,427 29,636 23,437 22,437 23,437 12,817 11,620 5,373 5,373	17,405 23,407 22,967 18,261 10,090 8,142 11,375 7,131 3,596 8,249 15,586 15,586 20,404 25,755 25,755 31,688 36,948 36,948 36,948 39,258 43,800 43,802	79.244 91,585 106,448 120,423 119,323 119,323 117,863 112,462 111,440 110,426 104,758 102,795	$\begin{array}{c} 50,917\\ 56,226\\ 56,915\\ 56,915\\ 56,451\\ 59,045\\ 59,045\\ 59,045\\ 59,045\\ 59,045\\ 59,005\\ 61,383\\ 62,839\\ 62,839\\ 66,000\\ 67,114\\ 67,314\\ 67,514\\ 67,717\\ 67,798\\ 68,398\\ 68,125\\ 68,398\\ 68,125\\ 68,092\\ 67,824\\ \end{array}$	34,606 40,361 45,583 49,035 49,776 51,367 52,053 55,260 56,707 57,427 57,477 57,536 57,470 57,3954 57,954 58,027 58,019 58,017 57,769	9,557 9,843 10,136 8,223 5,560 5,384 4,394 4,572 4,394 4,572 4,394 4,572 8,472 8,472 8,472 8,472 8,999 8,640 8,999 8,640 8,748 8,730	14,287 16,326 18,812 20,000 22,332 24,585 27,366 28,955 27,366 30,211 31,714 32,776 33,896 31,808 32,356 33,996 33,732 33,702 33,933 33,525	$\begin{array}{c} 1,460\\ 1,739\\ 2,326\\ 2,421\\ 1,311\\ 1,500\\ 2,229\\ 2,229\\ 2,229\\ 2,209\\ 2,111\\ 2,202\\ 2,009\\ 2,111\\ 2,202\\ 2,167\\ 2,148\\ 2,138\\ 2,110\\ 2,247\\ 2,206\\ 2,189\\ 2,425\\ 2,421\\ 2,559\\ 2,421\\ 2,559\\ 2,441\\ 2,559\\ 2,559\\ 2,568\\ 2,559\\ 2,568\\ 2,$	1,623 1,514 433 567 476 339 90 81 73 55 27 30 20 20 20 20 20 16 16 16 16 16 18 20 22 24 24 24 24 24 24 18 18 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 invest-ment 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]

UNITED STATES SAVINGS BONDS [In millions of dollars]

A11

series

11,789 15,498 14,891 9,612 7,208 6,235 7,141

5,673

475 386 359

310

All

series

 $\begin{array}{c} 1,087\\ 3,822\\ 6,498\\ 8,217\\ 7,055\\ 5,231\\ 5,012\\ 5,628\\ 2,391\\ 2,311\\ 344\\ -128\end{array}$

57.652

Maturities and amounts outstanding April 30, 1951

Amount out-

standing at end of

month

21,256 34,606 45,586 49,035 51,367 53,274 56,260 57,536

57,427 57,477 57,536 57,568 57,470 57,396 57,954 58,027 58,019

58,019

58,017 57,769 57,764 57,652

•

.

Month

Fiscal year ending: June-1943. 1944. 1945. 1946. 1947. 1948. 1949.

1950-

1951-

1951... 1952... 1953.... 1954....

1955

1956. 1957.

1958. 1959.

1960.

1963.

1961. 1961.

Unclassified.

Total

1950.

-Apr... May..

June... July... Aug.... Sept... Oct....

Dec. . .

Jan... Feb... Mar..

Year of

maturity

Apr.

Funds received from sales during

period

Series

Ε

8,271 11,820 11,553 6,739 4,287 4,026 4,278

3,993

284

Series

E

1,087 3,822 5,291 5,817 4,580 2,356 2,460 2,709 2,847 2,847 2,827

2.827

34,643

846

Series

F

Series G

2,759 2,876 2,658 2,465 2,561 1,907 2,390 1,449

Series F

451 214 402

51

3,895

Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills ¹ May 3, 1951	1,103 1,107 1,101 1,001 1,002 1,001 1,002 1,000	Treasury bonds—Cont. June 15, 1952–542 June 15, 1952–552 June 15, 1952–552 June 15, 1953–552 June 15, 1953–552 June 15, 1955–602 Mar. 15, 1955–602 Sept. 15, 1956–592 June 15, 1956–592 Sept. 15, 1956–592 June 15, 1956–622 June 15, 1959–6222 June 15, 1959–6222 June 15, 1960–6372 June 15, 1960–6372 June 15, 1962–6772 June 15, 1962–6772 June 15, 1962–6772 June 15, 1964–6082 June 15,	5,825 1,501 8,662 725 681 2,611 1,449 982 3,823 3,823 919 5,284 3,470 1,485 2,118 2,831 3,761
Treasury notes July 1, 1951-B1¼ July 1, 1951-C1¼ July 1, 1951-C1¼ Aug. 1, 19511¼ Oct. 1, 19511¼ Nov. 1, 19511¼ Mar. 15, 19551½ Mar. 15, 19551½ Dec. 15, 19551½	2,741 886 4,818 5,351 1,918 5,941 5,253 4,675 5,365 6,854	Dec. 15, 1964–693. 232 Mar. 15, 1965–703. 235 June 15, 1966–713. 236 Sept. 15, 1967–723. 235 Dec. 15, 1967–723. 232 Dec. 15, 1967–723. 232 Postal Savings bonds	3.838 5,197 3.481 1,954 2.716 4,157 106
		Panama Canal Loan. 3	50
Treasury bonds June 15, 1951–54 * 42 % Sept. 15, 1951–532 Sept. 15, 1951–5523 Dec. 15, 1951–5372 Dec. 15, 1951–5372 Mar. 15, 1952–5422	1,627 7,986 755 1,118 510 1,024	Total direct issues Guaranteed securities Federal Housing Admin. Various	138,075

¹ Sold on discount basis. See table on Open-Market Money Rates,

540. ² Partially tax exempt. р

² Partially tax exempt. ³ Restricted. ⁴ Called for redemption on June 15, 1951.

Redemp-tions and

maturities

All

series

848 2,371 4,298 6,717 5,545 5,113 5,067

Series

G

1,013 1,913 1,962 2,285 2,081

2,081 2,200 1,906 2,349 1,330 1,908

293

.

19,242

š ,422

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

	Total gross		i by vernment					Held by t	he public				
End of month	debt (includ- ing guar-		es and unds 1		Federal	Com-	Mutual	Insur- ance	Other	State and	Inđiv	iduals	Miscel- laneous
	anteed securi- ties)	Special issues	Public issues	Total	Reserve Banks	mercial banks ²	savings banks	com- panies	corpo- rations	local govern- ments	Savings bonds	Other securities	inves- tors ³
1940—June 1941—June 1942—June 1943—June 1944—June 1945—June 1946—June 1946—June 1948—June 1949—June 1949—June 1950—June Nov Dec 1951—Jan Feb	48,496 55,332 76,991 140,796 202,626 205,626 205,837 252,366 252,834 252,788 257,160 257,377 257,100 256,731 256,143 255,958	6,120 7,885 10,871 14,287 18,812 22,332 27,366 28,955 30,211 31,714 32,776 33,896 32,356 33,732 33,707 33,992	2,305 2,373 2,737 3,451 5,445 5,445 5,445 5,445 5,445 5,549 5,614 5,549 5,614 5,464 5,474 5,433 5,404 5,433 5,405 5,569 5,794	222,622 216,606 215,526 214,510 217,800 219,547	2,184 2,645 7,202 14,901 21,792 23,783 21,872 22,559 21,366 23,333 19,343 18,885 18,331 19,693 20,778 21,484	16,100 19,700 26,000 52,200 68,400 68,400 64,600 64,600 64,600 64,600 65,600 61,300 61,300 61,300 59,600	3,100 3,400 3,900 5,300 7,300 7,300 11,500 11,500 11,500 11,600 11,600 11,600 11,600 10,900 10,900 10,800	6,500 7,100 9,200 13,100 17,300 22,700 25,100 24,100 23,100 21,500 20,500 20,500 20,500 20,100 19,200 19,200 18,800 18,700	$\begin{array}{c} 2,100\\ 2,000\\ 4,900\\ 12,900\\ 20,000\\ 22,900\\ 17,700\\ 13,500\\ 14,100\\ 15,100\\ 16,300\\ 18,300\\ 20,100\\ 19,500\\ 19,500\\ 19,500 \end{array}$	400 600 900 3,200 5,300 6,500 7,300 7,300 8,000 8,000 8,000 8,000 8,000 8,000 8,000 8,000 7,900 7,900	$\begin{array}{c} 2,600\\ 3,600\\ 9,100\\ 19,200\\ 31,200\\ 40,700\\ 43,500\\ 45,500\\ 45,500\\ 45,500\\ 47,100\\ 47,800\\ 47,800\\ 49,300\\ 49,900\\ 49,600\\ 49,600\\ 49,600\\ 49,600\\ 49,600\\ 49,600\\ 49,500\\ \end{array}$	7,500 7,600 8,700 11,700 14,800 18,300 19,500 20,500 19,100 18,100 17,500 17,800 17,300 17,500 17,500 17,500	700 700 3,400 6,400 8,800 9,800 9,800 9,300 10,000 9,800 10,200 11,300 11,300 11,400

Includes the Postal Savings System.
 Includes holdings by banks in territories and insular possessions, which amounted to 300 million dollars on December 31, 1950.
 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 investo 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 ma	arketable securities.	in millions of dollars

			(Inte	nest-Dea	ning pu	ione ma	LEtabl	e securities. In m	unona oi	uonaisj					
End of month	Total out- stand- ing	U. S. Govt. agen- cies and trust funds	Fed- eral Re- serve Banks	Com- mer- cial banks ¹	Mu- tual sav- ings banks	Insur- ance com- panies	Other	End of month	Total out- stand- ing	U. S. Govt. agen- cies and trust funds	Fed- eral Re- serve Banks	Com- mer- cial banks ¹	Mu- tual sav- ings banks	Insur- ance com- panies	Other
Type of security:								Treasury bonds and notes, due or callable:							
1949—June Dec 1950—June	157,496 155,160 155,138 155,325 152,471	5,374 5,327 5,350	19,343 18,885 18,331	56,237	11,029 10,772 10,877	19,090 18,535 18,132	44,087 41,763 43,663	Dec	10,216 11,226 14,319 10,387 38,905	49 36 70	982 878	7,021 9,014 7,001	232 236 238 151 230	468 360	3,125 2,553 3,685 2,300 10,722
Feb Treasury bills:	151,635 151,640	5,667	21,881	52,888 51,982	9,992	16,550	45,568	1951—Jan Feb	38,905 38,905	10	12,167 12,231	13,989	230 230 221	1,018	11,491 11,857
1948—Dec 1949—June Dec 1950—June Dec 1951—Jan Feb	11,536 12,319 13,533 13,627 13,629	63 11 3 35 71	4,346 4.829 3.856 1,296 1,699	2,817 3,514 3,703 3,888	50 13 15 35 33 41 48	60 70 90 474 611	4,237 3,880 5,846 7,901 8,176	1-5 years: 1948—Dec 1949—June Dec 1950—June.	44,053 39,175 35,067 51,802 33,378	186 327	2,121 1,922 5,116	28,045 26,304 24,907 33,127 24,534	1,279 1,121 1.058	2,124 1,641 1 731	7,135
Certificates: 1948—Dec 1949—June	26,525 29,427	24 26	6,078 6,857	9,072 9,561	256 207	672 602	10,423 12,174 10,991	1951—Jan Feb	37,920 37,922			25,576 25,273	564 560		
Dec 1950—June Dec 1951—Jan	29,636 18,418 5,373	7	5.357	11,520 5,354 1,544	169 64 7	382	7.254	5-10 years:	10,464 15,067 18,537	532	584			1,732	3,630
Feb Treasury notes: 1948—Dec	7,131						2,984	1950—June Dec	15.926 17,411	423 412	1,148 982	5 675 7,329	2.439 2,125	2,055 1,948	4.186 4,615
1949—June Dec. 1950—June Dec	3,596 8,249 20,404 39,258	15 29	562	5,569	41 107 154 136	244 403	1,752	Feb	17,411 17,411					1,953 1,944	
1951—Jan Feb Treasury bonds:	43,800 43,802	12	14.820	16,538 16,140	130 145 140	854	11,431 11,638	1948—Dec 1949—June. Dec	53,838 48,554 45,084	4,455 4,441	4,452 3,593	3,933 3,887	7,293 6,588	14,179	15,094 14,242 13,090
1948—Dec 1949—June Dec 1950—June	111,440 110,426 104,758 102,795	5,201 5,217 5,273	7,780 7,218 5,618	40,371 42,042 39,235 38,691	10,768 10,480 10,624	18,315 17,579 17,249	26,320 25,029 25,340	1951—Jan	45.084 43,599 43.599 43.599	4,682 4,716	2,508	2,932 2,932	7,180 7,192	12,308 11,946	13.524 13,989 14,183 14,144
Dec 1951—Jan Feb	94,035	5,283 5,324 5,587	4,965	33,607 33,299 32,948	9,923	15,256	25,268		13,399	4,979	2,020	2,940	7,144	11,330	17,144

* 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 Postal Savings and prewar bonds and a small amount of guaranteed securities, not shown separately below. ³ Less than \$500,000.

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

		On basis of daily statements of United States Treasury														ating
						Increase decreas	(+) or	Genera	al fund o	of the Tr	easury	(end of j	period)	incol	ne and	outgo •
Fiscal			Budget			during				As	sets					
year or month	Net re-	Budget ex-	surplus (+) or	Trust ac-	Clear- ing			Bal- ance		Depos	sits in		Total	Cash	Cash	Excess income
	ceipts	pendi- tures	deficit (-)	counts, etc. ¹	ac- count ¹	Gros s debt	General fund balance	in gen- eral fund	Total	Fed- eral Re- serve banks ²	Spe- cial depos- itaries	Other assets	lia- bili- ties	in- come	outgo	(+) or outgo (-)
Fiscal year:																
1948 1949 1950	42,211 38,246 37,045		+8,419 -1,811 -3,122	-495	+366	-5,994 +478 +4,587	+1,624 -1,462 +2,047	3,470	3,862			1,653	392	45,400 41,628 40,970	40,576	+8,903 +1,051 -2,185
1950—Apr May		2,962	-1,358 -642	+147	-376	-6 +632	-1,419 -238	4,464	4,757	588	2,560	1,609	373 294	2,939		$-1,661 \\ -762$
June July Aug	4,404 1,881 2,860	4,296 3,013 2,515	-1,132	-53 -99 +147		+1,007 +183 +333	+1,053 -1,017 +685	4,500	4,864	566	3,268 2,618 3,115		410 364 316	2,110		+626 -1,032
Sept Oct	4,605 2,056	3,520 3,170	+1,084 -1,114	-27	-80 +49	-658 -279	+319 -1,359	5,505	5,932 4,537	1,116	3,065 2,317		428 392	4,865 2,426	3,199	+514 + 1,666 - 909
Nov Dec	2,851 4,211	43,102 3,742		+45	-52	$^{+140}_{-369}$	-6 +93	4,232	4,724	690	2,232 2,344		492	4,488		+72 +485
1951—Jan Feb Mar Apr	4,448 4,257 8,112 2,626	3,211 4,058	+1,047	$+227 \\ -34$	-161 + 111	-583 -184 -944 -270	$^{+221}_{+929}$ +3,187 -1,614	8,569	5,806 8,991	465 1,120	2,117 3,614 5,900 5,030	1,726 1,971	412 423 422 405	4,877 8,489	3,522	+1,259 +1,356 +4,270

DETAILS OF TREASURY RECEIPTS

		revenue
	on income its taxes	Excise
tate s and gift taxe	Excess and other profits	and other miscel- laneous taxes
211 7	211	7,585
12	5 12 7	2 660
7 3	12 7 3	5 718 7 894 0 697
2	5 2 13	712
5	3 5 5	1 730
ces nd her	its ta Exe otl pro	xcs Es- tate cess and gift her taxes 323 899 211 795 95 700 5 60 12 52 7 55 12 42 3 50 5 51 6 3 5 51 2 42

DETAILS OF BUDGET EXPENDITURES AND TRUST ACCOUNTS

				On bas	is of da	ily state	ements o	of Unite	d State	s Treas	ıry			
			Bud	get expe	nditures					Tri	ist acco	unts, et	с.	
Fiscal year			Inter-		Vet-	Aid	Trans-		Social Security accounts					
or month	Total		Inter- est on debt	na- tional finance and aid	erans' Ad- minis- tration	to agri- cul-	fers to trust ac- counts	Other	Re- ceipts	In- vest- ments	Ex- pendi- tures	Re- ceipts	In- vest- ments	Ex- pendi- tures
Fiscal year: 1948 1949 1950	33,791 40,057 40,167	12,158	5,339	4,143 6,016 4,657	6,791	2,656	916	6,181	3,722	2,210 1,479 1,028	2,252	1,992	850 832 1,430	1,646
1950—Apr May June July	2,962 4,296 3,013	1,007 998 1,024	1,611 271	359 420 405 273	498 459 448	446 150 424	16 8 31	570 439 665 543	556 493 262	52 169 309 146	189	117 451 65	11	421 186 184 79
Aug	13,102	1,037 1,338 1,446	646 229 142	299 360 321	400 457 465	-45	646 84 9	598 712 747 624 546	544 300 549	277 424 157 207 7	186 164 214 219 241	413 192	-9	176 40 146 101 53
1951—Jan. Feb. Mar. Apr.	3,808 3,211 4,058	1,695 \$\$2,059	156 580	328 p344	417 454	115 (⁸) 68 <i>p</i> 311	92	7659 606 9552 9625	582 280	233 194 101 83	258 259	125 150	15 27	14 77

Preliminary. 'Revised.
 Excess of receipts (+) or expenditures (-). * Excludes items in process of collection.
 For description, see Treasury Bulletin for September 1947 and subsequent issues.
 Beginning November 1950, net investments of wholly owned Government corporations and agencies in public debt securities are excluded from budget expenditures and included in trust account investments.
 These are appropriated directly to the Federal old-age and survivors insurance trust fund.
 Beginning January 1951, Treasury reports combine income taxes withheld and employment taxes. Figures shown for withheld income taxes exclude, and figures shown for social security taxes include, employment taxes as indicated by amounts appropriated to Federal old-age and survivors insurance trust fund.
 Beginning January 1951 includes old-age insurance employment taxes, not reported separately.
 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

		Asse	ts, othe	er than i	interage	ncy iter	ms 1			ies, oth agency i			
Corporation or agency			Loans	Com- modi- ties,	Inv me		Land, struc-	Other	and d	notes, eben- ayable	Other	U. S. Gov- ern- ment	Pri- vately owned
	Total	Cash	re- ceiv- able	sup- plies, and mate- rials	U. S. Govt. secu- rities	Other secu- rities ²	tures, and equip- ment	as- sets	Fully guar- anteed by U. S.	Other	liabil- ities	inter- est	inter- est
All agencies: Mar. 31, 1950 June 30, 1950 Sept. 30, 1950 Dec. 31, 1950	24,118 24,102	474 598	12,502		2,101 2,112	3,488 3,483 3,478 3,473	2,924 2,931	476	18 19	774	1,446 970	21,368 21,679 21,791 21,995	191 201 214 234
Classification by agency, Dec. 31, 1950 Department of Agriculture: Farm Credit Administration: Banks for cooperatives Federal intermediate credit banks Production credit corporations Agricultural Marketing Act Revolving Fund	579 59 2	16	510 1		46 42			71		520 	(³)	59 2	
Federal Farm Mortgage Corp Rural Electrification Administration Commodity Credit Corporation Farmers' Home Administration ⁴ Federal Crop Insurance Corp.	1,621 2,829 540	43 21 97	1,542	1,638	· · · · · · ·		(3) 112	25			(³) 513 6 2	1,620 2,316	· · · · · · · · · · · · · · · · · · ·
Housing and Home Finance Agency: Home Loan Bank Board: Federal home loan banks Federal Savings and Loan Insurance Corp Home Owners' Loan Corp Public Housing Administration 5 Federal Housing Administration Office of the Administrator: Federal National Mortgage Association	200 17 1,685 361	1 7 52 42	10 369 20	(3)		(3) (3) (3) (3)	(³) 1,248 1 (⁸)	(3) 17 54	1 21	(3)	5 2 16 175	195 14 1,669 165	212
Reconstruction Finance Corporation: Assets held for U. S. Treasury ⁶ . Other ⁷ . Export-Import Bank Federal Deposit Insurance Corp. Tennessee Valley Authority. All other ⁸ .	79 771 913 2,244 1,314 1,012	10 16 2 2 106	18 18 782 2,219	108 (³) 12	(³)	3	47 604 1 (³) (³) 886	4 55 47 22 5 8		· · · · · · · · · · · · · · · · · · ·	1 63 67 71	79 771 850 2,177 1,243 995	

CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY

	Dec. 31, 1950														
Purpose of loan	Fed. Farm Mort. Corp.	Fed. inter- medi- ate credit banks	Banks for co- opera- tives		Rural Elec- trifica- tion Adm.	Farm- ers' Home Adm.	Home Own- ers' Loan Corp,	Public Hous- ing Adm.	Fed. home loan banks	Recon- struc- tion Fi- nance Corp.	Ex- port- Im- port Bank	All other	All agen- cies	Sept. 30, 1950, all agencies	
To aid agriculture To aid home owners To aid industry: Railroads Other				· · · · · · · · ·			10			137 108		1,379 2	3,884 1,528 110 458	3,684 1,387 113 539	
To aid financial institutions: Banks. Other. Foreign loans. Other. Less: Reserve for losses			<i></i>	· • • • • • • • • • • • • • • • • • • •			· · · · · · · · · · · ·		816	8 101		3,750		2 708 6,103 498 <i>266</i>	
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 sasets 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 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.

⁶ Figures for one small agency are as or Nov. 30, 1930, Note.—Statement includes figures for certain business-type activities of the U. S. Government. Comparability of the figures in recent years has been affected by (1) the adoption of a new reporting form and the substitution of quarterly for monthly reports beginning Sept. 30, 1944, and (2) the exclusion of figures for the U. S. Maritime Commission beginning Mar. 31, 1948. For back figures see earlier issues of the BULLETIN and Banking and Monetary Statistics, Table 152, p. 517.

BUSINESS INDEXES

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

		(physi	rial proc cal volu 5-39 ==	me)*i		awar	nstructi ontract: ded (va 3-25 ==	s lue)²		ployme 1939 —		Fac-	Freight	Depart- ment	Con-	Whole-
Year or month			Ma fact		Min-		Resi-	All	Non-			tory pay- rolls * 1939= 100	carload- ings* 1935-39 =100	store sales (val- ue) * 4 1935-39	sumers' prices ³ 1935-39 =100	com- modity prices ^a 1926
	То	tal	Du- rable	Non- du- rable	erals	Total	den- tial	other	agri- cul- tural	Fac	tory	100		=100		=100
	Ad- justed	Unad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Unad- justed	Unad- justed	Ad- justed	Ad- justed	Unad- justed	Unad- justed
1919. 1920. 1921. 1922. 1923. 1923. 1924. 1925.	· · · · · · · · · · · · · · · · · · ·	72 75 58 73 88 82 90	84 93 53 81 103 95 107	62 60 57 67 72 69 76	71 83 66 71 98 89 92	63 63 56 79 84 94 122	44 30 44 68 81 95 124	79 90 65 88 86 94 120	91.7	· · · · · · · · · · · · · · · · · · ·	103.7 104.1 79.7 88.2 100.9 93.7 97.0	103.9 124.2 80.2 86.0 109.1 101.8 107.3	120 129 110 121 142 139 146	83 99 92 93 104 104 109	123.8 143.3 127.7 119.7 121.9 122.2 125.4	138.6 154.4 97.6 96.7 100.6 98.1 103.5
1926. 1927 1928 1929. 1930.		96 95 99 110 91	114 107 117 132 98	79 83 85 93 84	100 100 99 107 93	129 129 135 117 92	121 117 126 87 50	135 139 142 142 125	97.5 98.0 98.1 102.5 96.2		98.9 96.7 96.9 103.1 89.8	110,5 108,5 109,8 117,1 94,8	152 147 148 152 131	112 113 114 116 108	126.4 124.0 122.6 122.5 119.4	100.0 95.4 96.7 95.3 86.4
1931 1932 1933 1934 1935		75 58 69 75 87	67 41 54 65 83	79 70 79 81 90	80 67 76 80 86	63 28 25 32 37	37 13 11 12 21	84 40 37 48 50	77.2 77.5 84.9	· · · · · · · · · · · · · · · · · · ·	75.8 64.4 71.3 83.2 88.7	71.8 49.5 53.1 68.3 78.6	105 78 82 89 92	96 75 73 82 88	108 7 97 6 92.4 95.7 98.1	73.0 64.8 65.9 74.9 80.0
1936 1937 1938 1939 1940		103 113 89 109 125	108 122 78 109 139	100 106 95 109 115	99 112 97 106 117	55 59 64 72 81	37 41 45 60 72	70 74 80 81 89	95.1 101.4 95.4 100.0 105.8		96.4 105.8 90.0 100.0 107.5	91.1 108.9 84.7 100.0 113.6	107 111 89 101 109	100 107 99 106 114	99.1 102.7 100.8 99.4 100.2	80.8 86.3 78.6 77.1 78.6
1941 1942 1943 1944 1945	· · · · · · ·	162 199 239 235 203	353	142 158 176 171 166	125 129 132 140 137	122 166 68 41 68	89 82 40 16 26	149 235 92 61 102	138.8	· · · · · · · · · · · · · · · · · · ·	132.8 156.9 183.3 178.3 157.0	331.1 343.7	130 138 137 140 135	150 168 187	105 2 116 5 123.6 125.5 128.4	87.3 98.8 103.1 104.0 105.8
1946 1947 1948 1949 1950	 	170 187 192 176 \$\$200	220 225 202	165 172 177 168 P187	134 149 155 135 P148	153 157 190 211 295	192	161 169 214 226 287	136.7 143.2 145.9 142 0 145.7		147.8 156.2 155.2 141.6 149.7	325.3	132 143 138 116 128	286	139.3 159.2 171.2 169 1 171.2	121.1 152.1 165.1 155.0 161.5
1949 April May June July August September November December	179 174 169 161 170 174 166 173 179	177 174 170 163 174 178 169 174 178	212 201 194 185 193 199 175 181 203	162 161 154 165 172 177 177 177	148 145 133 123 129 119 112 141 132	263 265	200 228 254	206 199 210 217 230 240 259 273 268	$\begin{array}{c} 142.7\\ 142.0\\ 141.7\\ 141.1\\ 141.3\\ 142.0\\ 139.1\\ 140.1\\ 141.2 \end{array}$	140.7 140.0 139.1 139.4 141.1 136.3 136.3	138.2 138.4 136.9	312.8 315.7 312.8 323.0 335.1 320.9 313.9	127 124 114 110 117 105 92 117 115	284 289 277 278	169.7 169.2 169.6 168.5 168.8 169.6 168.5 168.6 167.5	157.1 155.8 154.5 153.6 152.9 153.5 152.2 151.6 151.2
1950 January February. March April June July August. September November December.	183 180 187 190 195 199 209 211 216 215 218	195 200 198 212 216 220 215	222 231 237 235 247 251 *261 260	179 180 181 180 181 184 181 195 194 196 195 197	145 151 144 159 163 166	263 275 284 274 291 325 334 321 299 306	278 298 303 325 369 362 332 294 284	274 273 250 262 289 311 312 303	141.2 142.7 143.9 145.3 146.1 148.3 149.2 149.9 150.2	140.2 141.3 143.2 147.1 148.9 150.9 155.0 156.0 156.0 157.7	141.0 141.6 144.5 147.3 148.3 156.3 158.9	330.0 333.5 337.2 348.0 362.7 367.5 394.4 403.2 415.8 414.6	127 126 122 127 126 135 134 136 136	274 292 290 298 362 335 320 291 290	168.4 168.5 169.3 170.2 172.0 173.4 174.6 175.6 176.4	152.9 155.9 157.3 162.9 166.4 169.5 169.1 171.7
1951 January February March April	221 221 222 \$222	217 \$218	271 p276		₽158	323 304	311 292	334				429.4 433.3	129	326 290	183.8	183.6 184.0

* Average per working day. * Estimated. * Preliminary. * Revised. * For indexes by groups or industries, see pp. 550-553. For points in total index, by major groups, see p. 572. * Three-month moving average, based on F. W. Dodge Corporation data; for description of index, see BULLETIN for July 1931, p. 358. For monthly data (dollar value) by groups, see p. 557. * The unadjusted indexes of employment and payrolls, wholesale commodity prices, and consumers' prices are compiled by or based on data of the Bureau of Labor Statistics. Beginning January 1950, the Consumers' Price Index is the adjusted series, reflecting allowances for rents of new housing units and interim revision of series and weights. Nonagricultural employment covers employees only and excludes personnel in the armed forces. * For indexes by Federal Reserve districts and other department store data see pp. 559-562. Back fearers in Bulk ETUR --For industrial production August 1940 on 825-882 Sentember 1941 on 933-937 and October 1943 pp. 958-984:

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Adjusted for Seasonal Variation)

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

					19	50					1951			
Industry	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	7261	260	268	268	271	P276	
Iron and Steel 1	205	222	226	231	228	236	245	253	246	253	254	252	262	
Pig iron Steel Open hearth Electric	175 243 180 691	219 270 204 739	222 273 206 755	221 271 202 763	223 264 201 710	219 265 198 744	223 275 203 792	225 286 209 835	211 272 198 803	216 280 207 802	224 288 212 827	217 281 206 815	228 298 217 879	
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	7292	+289	307	P308	
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	<i>p</i> 224	
Fabricating. (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ² .	197	194	192	202	199	212	219	225	228	230	7226	216	₽207 	
Lumber and Products	156	159	158	155	151	165	166	166	169	173	r172	169	P170	
Lumber Furniture	145 176	150 175	149 175	144 178	140 174	151 192	150 196	150 198	155 197	162 r195	162 +190	156 194	156 ¤199	
Stone, Clay, and Glass Products	188	200	203	210	212	212	215	229	227	235	+236	236	₽241	
Glass products Glass containers Cement. Clay products Other stone and clay products ²	191 201 192 158	209 222 218 158	211 223 210 160	220 234 214 161	225 244 208 161	206 215 214 167	212 225 206 169	245 262 214 168	235 247 214 175	247 265 232 173	241 257 238 189	243 261 245 182	269 252 252 252	
Nondurable Manufactures	181	180	181	184	181	195	194	196	195	197	201	200	P199	
Textiles and Products	173	174	175	173	165	189	191	197	193	194	r194	194	P189	
Textile fabrics. Cotton consumption. Rayon deliveries	156 138 350	157 139 348	158 140 347	156 132 348	146 123 361	172 155 366	171 152 380	178 162 374	173 158 381	173 158 397	r174 163 392	176 174 390	p173 175 374	
Nylon and silk consumption ² . Wool textiles. Carpet wool consumption. Apparel wool consumption. Wool and worsted yarn. Woolen yarn. Woorsted yarn. Woosted yarn. Woosted cloth.	153 134 116	154 222 143 134 119 156 149	157 216 149 140 127 158 153	161 205 152 147 134 165 162	134 135 139 127 117 140 143	172 210 178 159 144 179 168	171 204 170 158 137 187 172	180 228 179 163 142 192 180	164 204 148 146 122 180 172	160 201 140 141 121 169 169	*156 180 150 *142 *121 *173 *163	144 182 139 132 119 151 143		
Leather and Products	116	110	101	105	101	120	124	115	109	108	115	120		
Leather tanning Cattle hide leathers Calf and kip leathers Goat and kid leathers Sheep and lamb leathers Shoes.	98 108 77 91 82 128	101 112 83 83 97 115	95 104 75 88 81 106	102 115 79 89 86 107	91 106 56 80 76 107	108 121 83 86 101 128	111 125 91 84 104 133	106 119 84 88 94 121	108 121 89 96 81 110	106 120 84 88 87 109	107 120 77 794 98 7121	112 126 88 96 92 125	· · · · · · · · · · · · · · · · · · ·	
Manufactured Food Products	165	164	164	164	167	168	167	162	161	165	168	165	P168	
Wheat flour Cane sugar meltings ² Manufactured dairy products. Butter Cheese Canned and dried milk Ice cream ³	111 154 94 191 158	105 153 91 195 155	107 150 85 175 155	106 153 87 184 165	113 152 85 178 167	116 150 80 169 169	103 148 78 161 158	100 145 75 158 150	107 143 72 164 142	116 141 70 167 131	128 142 73 170 131	119 142 771 169 135	112 146 72 176 152	

Preliminary.
 Revised.
 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.
 *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]

					19	50						1951	
Industry	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Manufactured Food Products—Continued													
Meat packing. Pork and lard. Beef. Veal. Lamb and mutton.	160 184 150 108 76	157 182 144 104 74	144 161 142 98 71	147 165 141 108 79	151 169 146 114 78	155 175 145 121 78	168 196 153 120 78	158 188 138 107 77	165 195 148 108 76	171 202 155 104 77	162 188 152 93 30	148 171 141 88 66	159 194 139 82 62
Other manufactured foods Processed fruits and vegetables Confectionery Other food products	173 152 136 184	171 148 131 184	173 150 131 186	173 158 133 184	175 147 146 187	176 134 158 190	174 142 146 187	171 147 125 184	168 149 125 181	172 142 147 184	176 161 148 185	175 *159 138 186	p178 p183 p184
Alcoholic Beverages .	175	169	172	184	206	248	203	182	207	208	248	225	207
Molt liquor. Wiliskey Other distilled spirite Rectified liquors.	172 81 214 268	159 97 280 242	157 93 363 235	163 95 417 269	171 84 611 315	168 111 934 464	155 146 549 340	150 157 308 304	183 178 235 341	168 157 463 340	185 155 716 439	166 135 658 408	169 150 677 240
Tobacco Products.	176	161	168	170	154	197	172	165	171	153	177	179	170
Clears. Ciparettes Other tobacco products.	97 248 72	91 224 67	93 237 63	106 233 68	96 212 59	126 269 80	120 229 71	124 215 72	127 227 65	89 215 56	101 248 70	107 249 69	100 238 62
Paper and Paper Products.	179	181	180	185	173	191	194	202	201	107	201	207	208
Paper and pulp. Patro Groundwood pulp. Soda pulp. Sulphate pulp. Sulphite pulp. Paper. Paper.	172 198 94 113 350 152 169 203	174 204 97 121 365 153 170 207	173 199 99 119 363 145 168 211	177 205 109 120 373 146 173 213	166 202 119 110 372 140 161 198	181 211 124 115 381 152 177 228	185 213 133 114 382 152 180 232	193 228 127 96 427 162 188 238	191 220 109 92 414 161 186 240	189 218 125 92 402 157 184 229	192 220 117 94 412 158 188 247	197 228 119 98 +430 161 193 245	197 229 116 94 438 162 192 248
Fine paper 1. Printing paper. Tissue and absorbent paper. Wrapping paper. Newsprint. Paperboard containers (same as Paperboard)	175 173 163 102	171 185 160 111	167 166 158 112	172 171 167 115	156 182 151 117	174 183 155 116	180 185 156 116	187 207 164 117	183 196 163 112	188 202 165 117	181 206 159 117	r192 205 172 120	187 206 171 119
Printing and Publishing.	169	169	166	170	162	169	172	179	174	175	170	177	175
New sprint consumption Printing paper (same as shown under Paper)	163	168	165	168	167	165	163	171	165	162	159	162 	162
Petroleum and Coal Products	207	206	216	222	229	238	243	251	253	263	+272	268	₽263
Petroleum refining ¹	173 178 152 188 146	171 172 133 170 	181 175 143 184 175	188 179 152 177 177	194 187 154 186	200 190 174 194 	195 200 177 198	196 210 184 195 183	195 209 187 195 	197 225 188 208	202 238 192 237 	198 238 179 230 	₽198 ₽230 ₽182
By-product coke Beehive coke	145	170 320	171 328	170 428	170 368	167 470	170 443	175 467	170 436	174 457	r177 r522	174 487	p463
Chemical Products.	247	252	256	261	263	269	271	277	280	r284	287	288	P291
Paints. Rayon. Industrial chemicals. Other chemical products ¹	147 352 428	147 349 434	147 350 443	154 350 451	161 359 453	168 363 458	168 376 465	164 371 488	162 378 497	160 385 r504	r163 387 505	166 384 509	p164 p374 p523
Rubber Products	197	203	213	221	222	236	244	250	250	r251	r245	236	P240
Minerals—Total		140	145	151	144	159	163	166	160	157	164	158	r158
Fuels		147	148	155	148	162	167	170	165	163	169	163	P163
Coal. Bituminous coal. Anthracite Crude petroleum.	149 108	131 143 83 155	124 131 97 160	128 136 96 168	101 109 68 171	133 142 97 177	133 144 92 184	141 151 102 184	127 138 84 184	130 143 80 178	140 151 96 184	118 125 89 185	111 127 48 188
Metals	119	98	125	130	124	136	141	141	130	126	130	131	P128
Metals other than gold and silver Iron ore	1	121	166	177	167	188	198	199	180	173	180	P182	₽176
(Copper; Lead; Zinc) ² Gold. Silver.	62	62 81	66 76	63 77	62 73	60 85	59 73	59 73	59 70	57 57 77	57 57 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]

					19	50						1951	
Industry	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	P218
Manufactures — Total	191	197	203	209	207	221	224	229	226	r227	227	228	p230
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 Steel. Open hearth. Electric	175 243 180 691	219 270 204 739	222 273 206 755	221 271 202 763	223 264 201 710	219 265 198 744	223 275 203 792	225 286 209 835	211 272 198 803	216 280 207 802	224 288 212 827	*217 281 206 815	228 298 217 879
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	r289	307	₽308
Automobiles (including parts) (Aircraft: Railroad equipment; Shipbuilding—Private and Government) ²	189 	204 	249	268 	262 	273	265 	271	249 	•260 	r249	262	₽257
Nonferrous Metals and Products	201	198	197	206	202	212	216	223	226	227	224	218	P212
Smelting and refining. (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ²	208	207	208	218	207	212	209	217	221	219	r220	222	P225
Fabricating	197 	194 	192 	202	199 	212	219	225	228	230	r226	216	₽207
Lumber and Products	147	158	162	166	161	177	179	176	168	158	153	154	P161
Lumber Furniture	133 176	150 175	155 175	160 178	155 174	170 192	170 196	165 198	153 197	140 r195	134 7190	134 194	p141 p199
Stone, Clay. and Glass Products	180	197	209	212	214	221	223	240	233	227	223	221	P230
Glase products. Glass containers. Cement Clay products. Other stone and clay products ²	191 201 157 151	209 222 207 154	222 238 221 160	218 232 229 160	217 234 229 162	212 223 242 172	215 229 239 175	251 269 249 177	237 250 231 182	233 246 211 r178	237 251 193 7175	238 253 186 173	p249 269 207 p173
Nondurable Manufactures	177	178	180	184	182	198	201	201	197	196	196	195	p194
Textiles and Products,	173	174	175	173	165	189	191	197	193	194	-194	194	P189
Textile fabrics. Cotton consumption. Rayon deliveries.	156 138 350	157 139 348	158 140 347	156 132 348	146 123 361	172 155 366	171 152 380	178 162 374	173 158 381	173 158 397	r174 163 392	176 174 390	P173 175 374
Nvlon and silk consumption ² . Wool textiles. Carpet wool consumption. Apparel wool consumption. Woolen and worsted yarn. Woolen yarn. Woolen yarn. Woosted yarn. Woosted choth.	153 134 116	154 222 143 134 119 156 149	157 216 149 140 127 158 153	161 205 152 147 134 165 162	134 135 139 127 117 140 143	172 210 178 159 144 179 168	171 204 170 158 137 187 172	180 228 179 163 142 192 180	164 204 148 146 122 180 172	160 201 140 141 121 169 169	r156 180 150 r142 r121 r173 r163	144 182 139 132 119 151 143	
Leather and Products	115	110	101	104	99	119	123	115	111	107	r116	123	
Leather tanning Cattle hide leathers. Calf and kip leathers. Goat and kid leathers. Sheep and lamb leathers. Shoes.	97 108 75 90 79 128	101 112 80 86 95 115	94 104 72 86 88 106	100 111 80 90 86 107	87 100 56 79 71 107	106 117 88 84 104 128	109 122 89 85 102 133	107 120 86 88 94 121	111 126 91 93 85 110	106 120 82 89 783 109	108 123 775 794 91 7121	120 136 93 100 101 125	· · · · · · · · · · · · · · · · · · ·
Manufactured Food Products	148	150	157	164	178	191	192	175	164	162	155	148	149
Wheat flour. Cane sugar meltings ² . Manufactured dairy products. Butter. Cheese Canned and dried milk. Ice cream ² .	128 85 172 155	101 159 93 203 175	103 199 109 235 215	102 226 120 261 228	112 223 104 219 193	114 217 87 189 174	112 173 74 164 145	107 132 64 142 122	108 103 55 123 102	115 99 55 121 101 	128 90 61 126 106	120 101 63 139 121 	p110 120 65 158 149

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.
 *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]

					19	50						1951	
Industry	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar
Manufactured Food Products—Continued													
Meat packing Pork and lard. Beef. Veal. Lamb and mutton.	148 171 137 101 74	145 166 136 102 72	144 161 142 102 73	146 165 138 108 73	141 148 147 114 75	134 135 147 119 76	152 155 165 132 84	158 177 151 122 80	184 228 154 116 76	203 267 155 98 75	193 247 155 86 85	142 168 129 77 67	147 180 127 77 60
Other manufactured foods Processed fruits and vegetables Confectionery Other food products	154 83 126 177	153 90 108 177	157 98 101 182	163 122 99 185	182 191 120 190	202 254 171 194	206 276 189 191	189 190 164 193	175 137 147 190	169 111 148 188	r161 105 152 178	158 100 139 177	157 p101
Alcoholic Beverages	162	168	177	202	219	237	217	205	195	189	211	198	185
Malt liquor Whiskev Other distilled spirits Rectified liquors	160 81 139 268	167 97 168 242	179 93 218 235	205 95 258 269	214 84 354 315	191 111 504 464	156 146 753 340	139 157 798 304	141 178 493 341	134 157 509 340	151 155 466 439	149 135 394 408	157 150 440 240
Tobacco Products	167	152	168	176	160	204	181	170	174	142	177	170	161
Cigars Cigarettes Other tobacco products	97 230 72	91 209 67	93 237 64	106 245 69	96 223 59	126 283 78	120 245 76	124 224 77	127 231 67	89 198 50	101 248 69	107 234 67	100 222 62
Paper and Paper Products	179	182	181	185	172	191	194	202	201	197	203	208	208
Paper and pulp Pulp Groundwood pulp Soda pulp. Sulphate pulp. Sulphite pulp. Paper Paperboard.	101 113 350 152 169 203	175 205 107 121 365 153 170 207	173 201 106 119 363 145 168 211	178 205 110 120 373 146 173 213	166 200 105 110 372 140 160 198	181 209 110 115 381 152 177 228	184 211 119 114 382 152 180 232	193 227 119 96 427 162 188 238	191 221 115 92 414 161 186 240	188 218 126 92 402 157 184 229	192 r221 121 94 r412 158 188 247	198 ⁷ 228 124 98 7430 161 194 245	198 231 124 94 438 162 192 248
Fine paper ² Printing paper. Tissue and absorbent paper Wrapping paper. Newsprint Paperboard containers (same as Paperboard)	175 173 163 102	171 187 160 113	167 166 158 113	172 174 167 116	156 174 151 115	174 183 155 115	180 185 156 116	187 209 164 117	183 196 163 113	188 196 165 114	181 204 159 117	*192 *214 172 120	187 206 <i>p</i> 171 119
Printing and Publishing	172	174	169	169	150	161	172	183	182	179	r164	176	178
Newsprint consumption Printing paper (same as shown under Paper)	170	178	172	166	144	148	165	180	180	170	148	159	169
Petroleum and Coal Products.	207	206	216	222	229	238	243	251	253	263	+272	268	263
Petroleum refining ² Gasoline Fuel oil. Lubricating oil Kerosene. Other petroleum products ² . Coke By-product coke.	173 178 150 192 146 145	171 172 139 174 174 174	181 175 149 186 175 171	188 179 152 166 177 170 428	194 187 153 173 176 176	200 190 173 187 176 167	195 200 177 196 178 178	196 210 184 195 183 175	195 209 187 201 178 170	197 225 187 214 182 174	202 238 186 241 r187 r177	198 238 177 241 183 174	198 230 182
Beehive coke	181 250	320 253	328 255	258	368 259	470 265	443 272	467 282	436 284	457	r522 288	487 291	P463
Paints. Rayon Industrial chemicals. Other chemical products ² .	147 352	149 349 434	151 350 443	158 350 451	159 359 453	166 363 458	166 376 465	164 371 488	160 378 497	160 385 7504	159 387 505	164 384 509	P164 P374 P523
Rubber Products	197	203	213	221	222	236	244	250	250	7251	7245	236	₽240
MineralsTotal	139	138	147	155	149	163	168	169	159	-153	159	153	p152
Fuels	148	147	148	155	148	162	167	170	165	163	169	163	P163
Coal Bituminous coal Anthracite. Crude petroleum	149 108	131 143 83 155	124 131 97 160	128 136 96 168	101 109 68 171	133 142 97 177	133 144 92 184	141 151 102 184	127 138 84 184	130 143 80 178	140 151 96 184	118 125 89 185	111 127 48 188
Metals		87	140	155	158	170	171	161	124	93	r94	94	100
Metals other than gold and silver Iron ore. (Copper; Lead; Zinc) ²	101 63	105 79	197 273	224 325	227 343	244 368	244 365	227 331	166 195	115 86	118 97	^p 121 93	p118 p89
Gold.	55	55 82	57 75	59 74	61 72	65 83	68 74	69 73	66 70	59 77	55 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.

FACTORY EMPLOYMENT, BY INDUSTRIES

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

				<u> </u>	19	50			,			1951	
Industry group or industry	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
ADJUSTED FOR SEASONAL VARIATION							_						
Manufacturing—Total	11,574	11,731	12,648	12,200	12,358			12,921	•	^{12,953}	1 ' 1	· · · ·	
Durable goods	6,042	6,200	6,493	6,624	6,713	6,939	6,996	7,135	7,155		7,250	7,352	7,383
Primary metal industries Fabricated metal products	977 702	1,007 718	1,036 749	1,055 777	1,070 793	1,091 826	1,105 837	1,111 846	1,120 846	1,131 839	1,143	1,146 844	1,150 848
Machinery except electrical	971	998	1,017	1,028	1,042	1,071	1,055	1,110 703	1,139	1,157	1,191 703	1,211	1,218 712
Electrical machinery Transportation equipment	574 879	595 899	612 1,045	$618 \\ 1,078$	639 1,070	$672 \\ 1,118$	676 1,134	1,157	710 1,139	710 1,160	71,188	708 1,245	1,259
Lumber and wood products Furniture and fixtures	687 298	703 305	723 311	734 312	750 316	764 324	775 325	773 323	765 319	*758 *320	•748 •317	747 318	731 324
Stone, clay, and glass products	410	419	432	441	447	457	456	469	475	r469	477	474	477
Instruments and related prod- ucts	170	173	176	180	184	189	199	204	208	20 9ء	r209	213	215
Miscellaneous manufacturing in-												419	422
dustries Ordnance and accessories	356 18	365 18	373 19	382 19	383 19	407 20	412 22	417 22	411 23	416	412 24	419 27	422 27
Nondurable goods	5,532	5,531	5,555	5,576	5,645	5,758	5,787	5,786	5,760	5,760	r5,834	5,860	5,829
Textile-mill products	1,171	1,172	1,168	1,174	1,196	1,243	1,268	1,264	1,250	1,239	1,245	1,250	1,217
Apparel and other finished tex- tiles	1,027	1,018	1,022	1,022	1,044	1,073	1,067	1,063	1,046	r1,048	1,071	1,083	1,066
Leather and leather products Food and kindred products	348 1,167	344 1,166	349 1,172	$350 \\ 1,171$	356 1,176	$363 \\ 1,179$	365 1,171	363 1,166	362 1,171	361 1,173	r364 r1,208	366 1,208	361 1,220
Tobacco manufactures	81	82	82	79	80	79	82	82	79	81	80	81	81
Paper and allied products Printing, publishing and allied	387	391	394	401	404	412	420	419	423	424	421	421	423
industries Chemicals and allied products	498 480	499 490	501 492	500 497	504 499	509 501	510 503	509 513	510 511	510 r514	511 r522	511 525	514 530
Products of petroleum and coal.	185	178	178	180	180	189	186	190	190	192	192	193	195
Rubber products	188	191	197	202	206	210	215	217	218	⁷ 218	*220	222	222
WITHOUT SEASONAL ADJUSTMENT	11,549	11,597	11,841	12,066	12,151	12,802	13,016	13,133	13 044	113 056	713,019	13,185	13,181
Manufacturing—Total Durable goods	6.070	6,195	6,456	6,596	6,597	6,900	7,013	7,186	7,210	13,050	•7,257	7,371	7,416
Primary Metal Industries	982	1,007	1,026	1.050	1.054	1,086	1,105	1,117	1,126	1,142	1,149	1,152	1,156
Blast furnaces, steel works and rolling mills	507	523	529	538	543	550	552	553	554	556	558	559	
Nonferrous smelting and re-													
fining, primary Nonferrous rolling, drawing	45	45	46	46	45	46	46	46	45	47	r47	47	•••••
and alloying	77	77	79	80	80	83	85	86	86	87	87	87	
Fabricated Metal Products Cutlery, hand tools and	709	722	742	769	773	814	837	850	850	852	*846	852	856
hardware Heating apparatus and	128	129	131	133	129	132	138	141	143	144	144	144	••••
plumbers' supplies	114	118	119	122	120	132	137	137	135	133	130	133	· · · · · ·
Fabricated structural metal products	143	146	149	154	158	165	166	171	172	173	173	175	
Machinery except Electrical	981	1,003	1,022	1,033	1,032	1,060	1,050	1,104	1,133	1,163	1,191	1,217	1,230
Agricultural machinery and tractors	140	142	142	141	141	140	102	124	125	r135	146	150	
Metalworking machinery Special-industry machin-	152	155	158	163	162	171	181	190	197	7 204	211	218	· · · · · · · ·
ery Service-industry and house-	119	121	123	125	124	127	132	136	138	141 -	144	147	
hold machines	138	143	149	148	146	145	146	148	151	148	147	149	· • • • • • • •
Electrical Machinery Electrical apparatus (gen-	580	595	606	615	620	655	673	710	721	724	710	715	719
erating, etc.)	213	217	222	222	227	237	237	252	254	*257	*256	258	
Communication equipment. Transportation Equipment	212 <i>879</i>	217 899	220 1.045	227 1,078	228 1,070	248 1,118	255 1,134	272 1,157	278 1,139	278 1.160	*267 *1,188	269 1,245	1,259
Motor vehicles and equip-		ļ											
ment Aircraft and parts	576 184	595 185	736 185	765 187	757 188	781 199	788 209	795 225	760 239	767 7251	*775 *268	801 289	· · · · · · · ·
Ship and boat building and repairing	67	67	67	68	68	79	76	76	76	79	82	95	
Lumber and Wood Products	677	692	723	741	750	783	790	785	773	•754	+733	728	720
Sawmills and planing mills Millwork, plywood, etc	399 102	410 104	430 106	437 109	444 109	465 114	468 114	462 115	452 114	r440	*425 111	422 108	
Furniture and Fixtures	301	303	303	303	303	319	327	329	327	*326	*322	324	327
Household furniture	221	222	221	222	222	234	240	242	242	238	235	236	
Stone, Clay, and Glass Products Glass and glass products	<i>410</i> 109	<i>419</i> 113	<i>432</i> 116	<i>441</i> 118	440 114	459 122	458 117	47 <i>1</i> 127	477 129	r474 128	472 128	47 <i>2</i> 127	477
Structural clay products	69	69	73	76	77	79	80	80	81	128	128	78	
Instruments and Related Products.	172	174	176	180	178	187	199	205	209	*211	210ء	214	217
Miscellaneous Manufacturing In- dustries	361	363	362	367	358	399	418	436	432	424	412	425	428
Ordnance and Accessories	18	18	19	19	19	20	22	22	23		í I	27	27
			- /		· · · ·		Ļ			I			

r Revised. NOTE.—Factory employment covers production and related workers only; data shown include all full- and part-time production and related workers who worked during, or received pay for, the pay period ending nearest the 15th of the month. Figures for March 1951 are preliminary. Back data and data for industries not shown, without seasonal adjustment, may be obtained from the Bureau of Labor Statistics. Seasonally adjusted data beginning January 1939, for groups and the total, may be obtained from the Division of Research and Statistics.

FACTORY EMPLOYMENT, BY INDUSTRIES—Continued

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

Industry group or industry					19	50						1951	
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Nondurable goods	5,479	5,402	5,385	5,470	5,554	5,902	6,093	5,947	5,834	5,802	r5,762	5,814	5,765
Textile-mill Products	1,183	1,172	1,162	1, <i>174</i>	1, <i>160</i>	1,224	1,255	<i>1.264</i>	1,262	1,258	1,257	1,269	
Yarn and thread mills.	149	145	143	146	147	154	159	161	161	160	162	164	
Broad-woven fabric mills.	574	573	573	580	571	595	606	607	606	r604	r602	604	
Knitting mills	221	218	213	212	209	227	233	236	234	234	232	236	
Apparel and Other Finished Textiles Men's and boys' suits, coats and over-	1,058	1,003	976	976	981	1,089	1,099	1 ,100	1,056	*1,0 64	1,071	1,115	1,098
coats.	136	132	129	135	127	138	137	138	137	137	138	142	
Men's and boys' furnishings.	245	241	239	238	232	252	254	254	253	251	250	258	
Women's and misses' outerwear	305	272	254	248	266	307	305	297	275	*296	r303	317	
Leather and Leather Products	357	341	<i>335</i>	343	<i>351</i>	370	<i>372</i>	367	<i>360</i>	359	<i>r364</i>	<i>373</i>	
Footwear (except rubber)	235	222	218	224	230	237	237	230	226	229	234	238	
Food and Kindred Products	1,060	1,065	1,090	1,141	1,231	1,331	1,350	1,260	1,196	r1,155	1,117	1,096	
Meat products	228	223	227	232	235	236	236	240	244	r254	r251	238	
Dairy products	99	103	108	114	116	114	107	102	100	97	95	95	
Canning and preserving.	109	120	127	151	223	302	324	226	171	143	131	126	
Bakery products	190	191	193	191	194	192	194	196	193	r190	r188	189	
Beverage industries	139	141	146	157	164	169	159	149	149	146	146	145	
Tobacco Manufactures	78	76	76	75	75	82	89	89	8-1	83	80	80	78
Paper and Allied Products	389	<i>391</i>	392	<i>399</i>	396	<i>410</i>	418	<i>421</i>	<i>42</i> 7	428	<i>423</i>	<i>423</i>	-425
Pulp, paper and paperboard mills	200	201	202	205	204	207	210	210	211	212	209	209	
Printing, Publishing and Allied Industries Newspapers Commercial printing	<i>496</i> 146 165	<i>497</i> 148 165	<i>498</i> 149 164	500 150 166	<i>499</i> 150 164	<i>504</i> 150 165	5 <i>10</i> 151 167	5 <i>14</i> 150 170	515 150 170	518 152 171	<i>511</i> 149 71 71	5 <i>11</i> 150 170	511
Chemicals and Allied Products	487	490	485	482	479	<i>491</i>	<i>506</i>	<i>523</i>	<i>521</i>	7524	r527	533	••••
Industrial inorganic chemicals	52	53	53	54	51	49	50	56	57	57	57	58	
Industrial organic chemicals	145	146	148	150	152	155	158	159	160	162	163	163	
Drugs and medicines	58	61	61	62	63	63	65	66	66	767	r67	69	
Products of Petroleum and Coal	<i>182</i>	176	<i>177</i>	<i>181</i>	<i>182</i>	<i>193</i>	<i>189</i>	<i>190</i>	<i>191</i>	<i>191</i>	<i>190</i>	<i>191</i>	<i>192</i>
Petroleum refining	143	136	136	138	139	147	145	147	148	147	147	149	
Rubber Products	189 83	<i>191</i> 84	194 86	<i>199</i> 88	200 88	208 90	215 92	219 92	222 93	*222 *92	7222 791	223 91	223

For footnotes see preceding page.

HOURS AND EARNINGS OF FACTORY EMPLOYEES

[Compiled by Bureau of Labor Statistics]

	Av	erage wee (dollars			Ave	erage ho (per	urs woi week)	rked	Av	erage hou (dollars		
Industry group	1950		1951		1950		1951		1950		1951	
	Mar.	Jan.	Feb.	Mar.	Mar.	Jan.	Feb.	Mar.	Mar.	Jan.	Feb.	Mar.
Manufacturing—Total	56,53	r63.71	63.76	64.36	39.7	41.0	40.9	41.1	1.424	r1,554	1.559	1.566
Durable goods	59.74	r67.77	68.10	68.80	40.2	741.6	41.6	41.8	1.486	r1.629	1.637	1.646
Primary metal industries Fabricated metal products Machinery except electrical Electrical machinery Transportation equipment. Lumber and wood products Furniture and fixtures Stone, clay, and glass products. Instruments and related products Miscellaneous manufacturing industries Ordnance and accessories	$59.64 \\ 63.34 \\ 58.44$	774.78 r67.40 r74.30 r64.29 r72.26 r56.36 r56.94 r63.29 r65.30 r57.49 r68.85	$\begin{array}{c} 72.92\\ 68.06\\ 75.04\\ 64.80\\ 73.71\\ 56.39\\ 57.91\\ 63.02\\ 66.57\\ 58.53\\ 70.66\end{array}$	$\begin{array}{c} 74.40\\ 69.10\\ 76.69\\ 65.63\\ 72.30\\ 57.02\\ 59.16\\ 63.59\\ 67.64\\ 58.25\\ 71.99\end{array}$	38.9 40.3 40.6 40.5 40.2 40.4 41.7 40.1 40.0 40.2 40.6	r41.8 r41.5 43.4 41.4 r40.1 r40.9 r41.9 41.5 r41.7 41.3 41.7	$\begin{array}{r} 41.2\\ 41.5\\ 43.5\\ 41.3\\ 40.7\\ 40.8\\ 42.3\\ 41.3\\ 42.0\\ 41.6\\ 42.8\end{array}$	$\begin{array}{r} 41.8\\ 41.8\\ 44.0\\ 41.3\\ 39.9\\ 41.5\\ 42.9\\ 41.4\\ 42.3\\ 41.4\\ 42.9\end{array}$	$\begin{array}{c} 1.604\\ 1.480\\ 1.560\\ 1.443\\ 1.678\\ 1.293\\ 1.251\\ 1.389\\ 1.435\\ 1.289\\ 1.510\end{array}$	1.789 1.624 r1.712 r1.553 r1.802 r1.378 r1.359 r1.525 r1.566 r1.392 r1.651	$\begin{array}{c} 1.770\\ 1.640\\ 1.725\\ 1.569\\ 1.811\\ 1.382\\ 1.369\\ 1.526\\ 1.585\\ 1.407\\ 1.651 \end{array}$	$\begin{array}{c} 1.780\\ 1.653\\ 1.743\\ 1.589\\ 1.812\\ 1.374\\ 1.374\\ 1.536\\ 1.599\\ 1.407\\ 1.678\end{array}$
Nondurable goods	53.04	[,] 58.68	58.32	58.47	39.2	40.3	40.0	40.1	1.353	r1.456	1.458	1,458
Textile-mill products Apparel and other finished products Leather and leather products Food and kindred products. Paper and allied products. Printing, publishing and allied products. Chemicals and allied products. Products of petroleum and coal Rubber products.	$\begin{array}{r} 47.39\\ 43.50\\ 44.15\\ 54.42\\ 39.49\\ 58.06\\ 72.14\\ 60.09\\ 71.54\\ 59.70\\ \end{array}$	r53.86 r47.53 r48.26 r60.25 r44.04 r65.79 73.92 r66.83 r78.88 r66.91	$\begin{array}{c} 53.98\\ 48.45\\ 49.39\\ 59.08\\ 43.09\\ 65.57\\ 74.07\\ 67.01\\ 77.33\\ 63.05 \end{array}$	$53.51 \\ 47.21 \\ 49.28 \\ 59.04 \\ 43.16 \\ 66.51 \\ 75.62 \\ 66.98 \\ 77.79 \\ 67.02$	39.2 36.4 37.9 40.7 36.7 42. 6 38.6 41.1 39.7 39.3	40.8 36.9 738.7 41.9 738.6 43.8 38.7 41.9 41.0 r40.5	$\begin{array}{r} 40.8\\ 37.5\\ 39.2\\ 41.0\\ 37.7\\ 43.6\\ 38.3\\ 41.7\\ 40.4\\ 38.8 \end{array}$	$\begin{array}{r} 40.6\\ 37.5\\ 38.8\\ 41.0\\ 37.6\\ 43.9\\ 38.8\\ 41.6\\ 40.6\\ 40.3\\ \end{array}$	$\begin{array}{c} 1.209\\ 1.195\\ 1.165\\ 1.337\\ 1.076\\ 1.363\\ 1.869\\ 1.462\\ 1.802\\ 1.519\end{array}$	r1.320 r1.288 r1.247 r1.438 r1.141 r1.502 r1.910 r1.595 r1.924 1.652	$\begin{array}{c} 1.323\\ 1.292\\ 1.260\\ 1.441\\ 1.143\\ 1.504\\ 1.934\\ 1.607\\ 1.914\\ 1.625\\ \end{array}$	1.318 1.259 1.270 1.440 1.148 1.515 1.949 1.610 1.916 1.663

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

Year or month	Total	Manufac- turing	Mining	Contract construction	Transporta- tion and public utilities	Trade	Finance	Service	Federal, State, and local government
1943	42,042 41,480 40,069 41,412 43,371 44,201 43,006 44,124	17,381 17,111 15,302 14,461 15,247 15,286 14,146 14,884	917 883 826 852 943 981 932 904	1,567 1,094 1,132 1,661 1,982 2,165 2,165 2,156 2,318	3,619 3,798 3,872 4,023 4,122 4,151 3,977 4,010	7,189 7,260 7,522 8,602 9,196 9,491 9,438 9,524	1,401 1,374 1,394 1,586 1,641 1,716 1,763 1,812	3,919 3,934 4,055 4,621 4,786 4,799 4,782 4,761	6,049 6,026 5,967 5,454 5,613 5,811 5,910
1950—March. April. June. July. August. September. October. November. December.	42,752 43,212 43,578 44,010 44,259 44,914 45,196 45,408 45,501 r45,605	14,135 14,302 14,629 14,802 14,977 15,333 15,444 15,606 15,635 r15,692	944 942 941 943 915 942 942 937 937 938	2,096 2,163 2,223 2,299 2,366 2,434 2,454 2,506 2,521 r2,452	3,906 3,948 3,888 3,995 4,021 4,073 4,119 4,138 4,126 4,125	9,348 9,391 9,459 9,532 9,556 9,651 9,650 9,630 9,620 *9,692	1,791 1,794 1,803 1,809 1,804 1,819 1,836 1,839 1,838 r1,846	$\begin{array}{r} \textbf{4,756} \\ \textbf{4,757} \\ \textbf{4,766} \\ \textbf{4,778} \\ \textbf{4,769} \\ \textbf{4,779} \\ \textbf{4,769} \\ \textbf{4,768} \\ \textbf{4,733} \\ \textbf{4,747} \\ \textbf{74.741} \end{array}$	5,776 5,915 5,869 5,852 5,851 5,883 5,983 6,019 6,017 6,119
1951—January February March UNADJUSTED	745,802 46,082 46,206	*15.834 15.987 16,025	939 943 936	r2,514 2,503 2,543	74,106 4,116 4,166	79,733 9,791 9,728	*1,840 1,850 1,854	*4,736 4,727 4,724	6,100 6,165 6,230
1950—March. April June. July. August September. October. November. December.	42,295 42,926 43,311 43,945 44,096 45,080 45,684 45,898 45,873 746,595	14,103 14,162 14,413 14,666 14,777 15,450 15,685 15,827 15,765 r15,789	938 939 940 946 922 950 946 939 938 938 7937	1,907 2,076 2,245 2,414 2,532 2,629 2,626 2,631 2,571 r2,403	3,873 3,928 3,885 4,023 4,062 4,120 4,139 4,132 4,123 4,125	9,206 9,346 9,326 9,411 9,390 9,474 9,641 9,752 9,896 r10,443	1,791 1,803 1,812 1,827 1,831 1,837 1,827 1,821 1,820 71,828	4,708 4,757 4,826 4,826 4,841 4,827 4,816 4,757 4,723 r4,694	$\begin{array}{c} 5,769\\ 5,915\\ 5,900\\ 5,832\\ 5,741\\ 5,793\\ 6,004\\ 6,039\\ 6,037\\ 6,376\end{array}$
1951—January February March	r45,244 45,393 45,786	*15,766 15,957 15,985	r932 933 929	r2,288 2,228 2,314	r4,071 4,081 4,131	r9,603 9,575 9,679	r1,831 1,841 1,854	r4,665 4,656 4,677	6,088 6,122 6,217

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

r 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]

				Civilian labor fore	e		
Year or month	Total civilian non- institutional		Employed ²			Unem-	Not in the labor force
	population ¹	Total	Total	In nonagricul- tural industries	In agriculture	ployed	
1943	94,640 93,220 94,090 103,070 106,018 107,175 108,156 109,284	55,540 54,630 53,860 57,520 60,168 61,442 62,105 63,099	54,470 53,960 52,820 55,250 58,027 59,378 58,710 59,957	45,390 45,010 44,240 46,930 49,761 51,405 50,684 52,450	9,080 8,950 8,580 8,320 8,266 7,973 8,026 7,507	1,070 670 1,040 2,270 2,142 2,064 3,395 3,142	39,100 38,590 40,230 45,550 45,850 45,733 46,051 46,181
1950—March April. May. June. July. August. September. October. November. December. 1951—January. February. March.	109,096 109,260 109,288 109,392 109,491 109,587 109,577 109,407 109,203 109,193 109,170 108,933 108,964	$\begin{array}{c} 61,675\\ 62,183\\ 62,788\\ 64,856\\ 64,427\\ 64,867\\ 63,567\\ 63,704\\ 63,512\\ 62,538\\ 61,514\\ 61,313\\ 62,325\\ \end{array}$	$\begin{array}{c} 57,551\\ 58,668\\ 59,731\\ 61,482\\ 61,214\\ 62,367\\ 61,226\\ 61,764\\ 61,271\\ 60,308\\ 59,010\\ 58,905\\ 60,179\\ \end{array}$	50,877 51,473 51,669 52,436 52,774 54,207 53,415 53,273 53,721 54,075 52,993 52,976 53,785	6,675 7,195 8,062 9,046 8,440 8,160 7,811 8,491 7,551 6,234 6,018 5,930 6,393	$\begin{array}{c} 4,123\\ 3,515\\ 3,057\\ 3,384\\ 3,213\\ 2,500\\ 2,341\\ 1,940\\ 2,240\\ 2,229\\ 2,503\\ 2,407\\ 2,407\\ 2,147\\ \end{array}$	47,422 47,024 46,500 44,526 45,064 44,718 46,010 45,704 45,704 45,782 46,657 47,658 47,658 47,619

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 inter-views 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]

	To	1	Resid	ential			No	nresident	ial build	ing			Public	
Month	10	Lai	buil	ding	Fact	ories	Comn	nercial	Educa	tional	Otl	ıer	and r utili	
	1950	1951	1950	1951	1950	1951	1950	1951	1950	1951	1950	1951	1950	1951
January February. March April May. June June July August September. October. November. December.	779.5 1,300.2 1,350.5 1,347.6 1,345.5 1,420.2 1,548.9 1,286.5 1,135.8 1,087.1	· · · · · · · · · · · · · · · · · · ·	361.5 574.7 674.8 674.6 628.1 675.1 754.1 549.6 529.9 496.7		27.9 161.5 119.2 83.7 69.3 79.8 128.8 90.8 93.6 103.9	116.2	58.3 88.6 106.8 96.4 97.7 117.4 137.9 137.2 104.5 94.4	101.8	58.0 96.3 97.0 100.2 128.3 121.2 113.1 119.4 86.3	81.0 128.4	121.4 154.3 125.6 128.3 148.7 168.8 161.2 151.4 142.5 127.2	132.2	152.5 224.9 227.0 264.5 273.4 258.0 253.8 238.2 179.1 155.5	161.3 178.2 223.6
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		Publi	c owne	ership	Priva	te owne	rship
Month	1949	1950	1951	1949	1950	1951	1949	1950	1951
Jan	483		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	

LOANS INSURED BY FEDERAL HOUSING ADMINISTRATION

		[In m	illions o	f dollars]			
		Title 1	l loans		Mortg	ages	
Year or month	Total	Prop- erty im- prove- ment ¹	Small home con- struc- tion	1- to 4- family houses (Title 11)	Rental and group housing (Title II)	War and Vet- erans' housing (Title VI) ²	tary hous-
1945 1946 1947 1948 1949 1950	666 755 1,787 3,338 3,821 4,342	171 321 534 614 594 694	(4) (4) 13 57	219 347 446 880 1,855 2,466	$\begin{array}{c} 4\\ 3\\ \cdots\\ 7\\ 18\end{array}$	272 85 808 1,836 1,339 1,031	 12 123
1950—Mar April June July Aug Sept Oct Nov Dec	353 329 351 376 369 414 373 379 379 379 349	44 27 48 78 61 69 55 82 74 54	1 	209 171 176 181 183 217 216 241 236 204	(4) 1 1 8 (4) 3 1 3	88 122 110 113 111 122 88 43 49 63	12 9 15 3 5 6 14 10 17 23
1951—Jan Feb Mar	330 261 294	63 44 50	1 1 2	225 176 180	(4) 1 3	28 27 32	13 10 28

¹Net proceeds to borrowers. ²Mortgages 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.
 ⁸ Mortgages insured on new rental housing at or near military installations under Title VII, approved Aug. 8, 1949.
 ⁴ Less than \$500,000.
 ⁴ 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. NorE.—Figures represent gross insurance written during the period

Note.—Figures there shall a suggest and they exit a small holds 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.

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]

	19	51	1950
Federal Reserve district	Mar.	Feb.	Mar.
Boston. New York. Philadelphia. Cleveland. Richmond. Atlanta. Chicago. St. Louis. Minneapolis. Kansas City.	$\begin{array}{r} 69,471\\ 174,303\\ 69,523\\ 122,277\\ 136,495\\ 136,026\\ 223,251\\ 96,558\\ 41,580\\ 69,168\end{array}$	$\begin{array}{r} 55,670\\ 213,202\\ 70,071\\ 89,040\\ 130,938\\ 124,115\\ 158,732\\ 59,941\\ 30,593\\ 47,274\end{array}$	67,979 195,726 78,956 99,931 152,339 239,937 185,528 71,460 36,589 64,008
Dallas Total (11 districts)	128,798 1,267,450	160,951 1,140,527	107,748

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

[In millions of dollars]

End of month	Total	Com- mer- cial banks	Mu- tual sav- ings banks	Sav- ings and loan associ- ations	Insur- ance com- panies	Fed- eral agen- cies ¹	Other ²
1936—Dec. 1937—Dec. 1938—Dec. 1939—Dec. 1940—Dec. 1941—Dec. 1944—Dec. 1944—Dec. 1945—Dec. 1946—June. 1946—June. 1947—June. 1948—June. 1949—June. 1949—June. 1949—June.	2,946 2,860 2,871 2,988 3,237 3,894 4,751	228 430 634 902 1,162 1,465 1,669 1,705 1,590 1,506 1,488 1,429 1,386 1,379 1,402 1,429 1,587 1,771	8 27 38 71 130 236 260 263 260 252 245 244 251 265 305 378	56 110 149 224 254 276 269 253 247 233 229 232 245 269 323 245 269 323 416	41 118 212 342 789 1.032 1.134 1.072 1.000 974 917 889 899 973 1.113 1.431 1.828	5 32 77 153 201 234 245 79 68 13 11 9 8 7 7 9 9 21 21 22	27 53 90 133 150 179 163 159 140 122 122 106 102 110 110 152 227 305
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, exclud-ing terminated mortgages and cases in transit to or being audited at the Federal Housing Administration.

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

	Merchandise exports 1						Merch	andise in	uports ?		Excess of exports					
Month	1947	1948	1949	1950	1951	1947	1948	1949	1950	1951	1947	1948	1949	1950	1951	
January February March	1,146	1,092 1,085 1,139	1.105 1.043 1.189		F1,076 P1,281	531 437 445	547 589 675	590 567 633	623 *600 665	p1,022 p907 p1,100	583 709 882	545 496 464	515 477 557	118 164 196	p -49 p166 p181	
April May June	1,414	$1,121 \\ 1,103 \\ 1,014$	1,173 1.095 1,108	#803 #820 #878	· · · · · · · · · ·	$512 \\ 474 \\ 463$	532 554 625	535 541 526	₽585 ₽659 ₽687		782 940 772	590 549 389	638 554 582	р218 р170 р191		
July August September	1,145	1,019 992 926	900 885 910	23779 2762 2911	· · · · · · · · · · ·	450 400 473	$564 \\ 606 \\ 560$	457 491 530	p709 p820 p861	·	705 745 639	456 386 365	444 394 380	₽70 ₽-59 ₽50		
October November December	1,141	$1,023 \\ 823 \\ 1,318$	856 842 945	2906 2077 21,065		492 455 603	600 554 720	557 593 605	p922 p853 r866	· · · · · · · · · ·	$743 \\ \epsilon 87 \\ 511$	423 269 598	299 249 340	<i>p</i> −17 <i>p</i> 124 <i>p</i> 198		
JanMar	3,586	3,315	3,338	2,366	P3.329	1,412	1,810	1,789	1.889	r3,029	2,174	1,505	1,549	477	₽299	

P Preliminary.
 P Revised.
 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.
 General imports including merchandise entered for immediate consumption and that entered for storage in bonded warehouses.
 Includes 47.0 million dollars of Mutual Defense Assistance Program shipments which were excluded from the export statistics for April,

May, and June. Source.—Department of Commerce.

Back figures.—See EULLETIN for February 1951, p. 210; Murch 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]

REVENUES, EXPENSES, AND INCOME OF CLASS I RAILROADS

[1	ndes n	umer	5, 1930	-39 av	erage	=100]								
						For-		Mis-	Mer-		[In million	ns of dollar	s]	
Year or month	Total	Coal	Coke	Grain	Live- stock	est prod- ucts	Ore	cel- lane- ous	chan- dise 1.c.1.	Year or month	Total operating revenues	Total expenses	Net operating income	Net income
1939 1940 1941 1942 1943 1944 1945 1946 1946 1947 1949 1949 1950 SEASONALLY	101 109 130 138 137 140 135 132 143 138 116 128	98 111 123 135 138 143 134 130 147 141 100 117	102 137 168 181 186 185 172 116 182 184 145 180	107 101 112 120 146 139 151 138 150 136 142 135	96 96 91 104 117 124 125 129 107 88 77 68	100 114 139 155 141 143 129 143 153 149 123 140	110 147 183 206 192 180 169 136 181 184 151 172	101 110 136 146 145 147 142 139 148 146 127 140	97 96 100 69 63 67 69 78 75 68 57 53	1939. 1940. 1941. 1942. 1943. 1944. 1945. 1946. 1947. 1947. 1948. 1949. 1949. 1950.	$\begin{array}{c} 3,995\\ 4,297\\ 5,347\\ 7,466\\ 9,055\\ 9,437\\ 8,902\\ 7,628\\ 8,685\\ 9,672\\ 8,580\\ r9,473 \end{array}$	3,406 3,614 4,348 5,982 7,695 8,331 8,047 7,009 7,904 8,670 7,893 <i>p</i> 8,434	589 682 998 1,485 1,360 1,106 852 620 781 1,002 687 \$	93 189 500 902 873 667 450 287 479 699 438 * 783
ADJUSTED 1950March April May June July August September October November December 1951-January Karch	127 126 122 127 126 135 134 136 136 140 146 129 139	139 123 119 116 105 126 135 126 129 133 114 112	143 181 181 192 195 194 201 206 198 194 199 186 202	$\begin{array}{c} 126\\ 131\\ 127\\ 130\\ 135\\ 139\\ 128\\ 159\\ 166\\ 158\\ 153\\ 134\\ 150\\ \end{array}$	67 68 61 61 72 75 72 72 69 55 62	r124 129 134 144 148 155 148 146 157 162 170 143 147	134 121 121 179 186 190 198 184 189 243 241 241	$\begin{array}{c} 131\\ 137\\ 133\\ 138\\ 140\\ 147\\ 142\\ 145\\ 146\\ 151\\ 158\\ 141\\ 157\\ \end{array}$	53 53 51 52 51 56 55 54 53 52 52 52 52 52 53	SEASONALLY ADJUSTED 1950—March April June July August September October November December I951—January February	791 772 833 858 885 863 941	655 667 691 686 744 749 776 849 760 849 766 742	67 63 54 100 86 88 109 108 103 92 98 41	36 32 20 54 55 73 74 70 60 <i>P</i> 66 <i>p</i> 9
UNADJUSTED 1950—March May June July August September November December	120 122 125 131 130 140 145 147 139 130	139 123 119 116 105 126 135 126 129	144 177 179 188 190 186 198 201 198 204	116 115 112 133 162 150 143 159 162 148	53 61 59 51 48 57 95 116 90 70	r124 129 139 150 149 163 160 154 154 145	39 63 217 277 298 285 298 262 188 62	$127 \\ 135 \\ 135 \\ 142 \\ 141 \\ 149 \\ 154 \\ 158 \\ 152 \\ 142 $	54 54 51 52 51 56 57 56 54 50	UNADJUSTED 1950March May June July August September October November December	714 745 779 772	668 652 678 689 688 768 749 749 791 752 815	76 62 67 90 84 122 123 135 110 113	49 38 45 72 59 96 99 108 86 120
1951—January February March	133 119 130	133 114 112	209 197 204	153 131 138	$\begin{array}{c} 66\\ 44\\ 49\end{array}$	153 137 147	61 60 70	145 133 149	50 46 54	1951—January February	849 716	771 697	78 19	r55 p-3
r Revised.										Preliminary.	r Revi	sed.		

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.

Preliminary. r Revised.

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

DEPARTMENT STORE STATISTICS (Based on retail value figures)

SALES AND STOCKS, BY FEDERAL RESERVE DISTRICTS

[Index numbers, 1935-39 average = 100]

		j?ederal Reserve district											
	United States	Boston	New York	Phil- adel- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
SALES 1 1945 1946 1947 1948 1949 1950	207 264 286 302 286 304	176 221 234 239 234 240	169 220 239 249 236 244	184 235 261 284 271 288	201 257 281 303 281 303	235 292 304 321 309 325	275 344 360 386 374 401	193 250 275 290 271 291	227 292 314 335 317 331	185 247 273 288 275 289	229 287 311 325 309 329	275 352 374 404 385 417	248 311 337 353 332 354
SEASONALLY ADJUSTED													
1950—March April. May. June. July. August. September. October. November. December.	274 292 290 298 362 335 320 291 290 325	216 244 231 240 268 268 255 216 229 249	217 235 226 242 274 277 262 238 234 266	262 281 270 285 331 319 310 279 273 307	270 299 299 364 334 333 299 251 328	288 323 321 333 394 360 332 312 312 312 336	374 397 390 392 494 415 409 370 391 421	265 269 277 278 330 335 305 282 288 318	297 319 330 326 418 370 360 305 316 353	249 277 268 283 342 321 289 283 291 318	298 306 309 322 414 354 345 303 325 354	389 401 403 410 537 449 420 375 400 433	321 333 336 342 454 374 368 343 345 377
1951—January February March	362 326 \$290	303 r251 p217	291 263 230	342 321 283	395 333 286	369 341 297	450 419 413	349 322 290	363 327 298	325 324 250	395 346 ¤321	475 439 414	421 375 335
UNADJUSTED													
1950—March. April. May. June. July. August. September. October. November. December.	257 285 286 281 283 281 331 308 355 534	207 241 228 230 185 198 263 239 287 436	208 225 221 230 192 202 267 259 302 450	255 276 275 271 239 239 313 299 363 525	256 290 296 281 284 290 337 317 313 538	283 313 316 307 285 288 356 333 387 584	359 389 378 345 386 373 426 388 453 708	241 269 280 278 271 278 320 296 357 495	285 316 323 293 326 318 363 326 398 540	228 278 273 272 276 287 321 319 338 476	277 303 305 296 339 326 363 328 376 556	362 393 391 353 429 399 454 405 472 711	291 321 319 321 387 352 374 345 387 627
1951—January February March	277 262 ¤284	230 r193 p217	233 218 230	253 241 286	293 266 286	267 266 307	342 352 422	261 251 269	298 275 298	248 239 236	300 280 9308	375 351 397	333 r316 317
STOCKS ¹ 1945 1946 1947 1948 1949 1950	166 213 255 291 270 295	153 182 202 223 210 231	160 195 225 241 223 237	150 191 220 252 233 257	156 205 243 277 256 288	198 248 289 322 301 334	188 258 306 362 339 394	159 205 246 281 260 276	166 225 274 314 296 325	165 212 266 326 299 317	158 209 259 301 276 300	190 251 320 389 362 397	183 238 300 346 323 355
SEASONALLY ADJUSTED													
1950—March. April. May. June. July. August. September. October. November. December.	285 286 285 276 269 284 309 329 332 329	233 231 228 215 198 213 227 249 262 264	231 230 228 222 218 226 243 258 266 263	239 249 244 244 241 259 275 283 282 286	276 283 280 265 252 265 296 313 350 351	324 329 331 338 329 334 345 363 357 349	359 360 370 359 360 405 438 456 448 456	264 265 258 252 267 288 313 309 297	326 329 313 299 283 295 325 365 374 381	307 316 322 304 286 302 323 353 345 335	294 295 295 287 271 286 306 330 335 330	362 375 380 375 374 406 431 456 446 430	355 341 338 324 322 334 389 403 395 389
1951—January February March	338 349 #366	274 280 273	273 281 299	297 r305 320	357 369 396	351 384 412	472 458 462	320 320 331	337 412 425	343 350 363	351 343 ¤365	437 443 465	399 414 445
UNADJUSTED													
1950—March April May June July August September October November December	290 294 289 267 258 285 322 362 371 295	226 227 226 206 192 223 245 281 298 238	237 237 231 209 194 226 256 291 306 239	251 259 249 229 217 254 286 326 324 252	273 287 283 261 251 280 324 355 377 294	334 344 337 305 308 337 362 403 397 316	377 378 366 345 339 401 451 497 501 401	274 273 268 248 232 259 297 341 352 279	317 329 313 299 295 322 361 409 400 320	319 321 323 294 292 299 328 371 375 310	300 304 301 287 266 281 312 353 369 294	384 393 380 353 351 402 444 479 495 395	348 347 350 326 332 333 389 430 438 354
1951—January February March	303 334 9372	243 264 265	240 273 306	258 •299 336	313 343 392	322 374 425	424 463 485	288 311 344	290 371 413	316 336 378	319 336 9373	406 434 493	363 389 436

P Preliminary.
 r Revised.
 Figures for sales are the average per trading day, while those for stocks are as of the end of the month or the annual average.
 NOTE.—For description and monthly indexes for back years for sales see BULLETIN for June 1944, pp. 542-561, and for stocks see BULLETIN for June 1946, pp. 588-612.

DEPARTMENT STORE STATISTICS—Continued SALES AND STOCKS BY MAJOR DEPARTMENTS

			entage ch n a year (value)		stoc	io of ks to es 1	19	withou	Index n t seasor age mor	nal adju	stment	0 2
Department	Num- ber of stores report- ing		during iod	Stocks (end of month)	Febr	uary	Sa	les duri period	ng		cks at e f mont	
	ing	Feb. 1951	Two months	Feb. 1951	1951	1950	19	51	1950	19	51	1950
November 2011			1951				Feb.	Jan.	Feb.	Feb.	Jan.	Feb.
GRAND TOTAL—entire store ³	354	+15	+23	+27	4.1	3.7		· · <i>·</i> · · ·				
MAIN STORE-total	354	+15	+24	+27	4.2	3.9	176	215	153	747	689	592
Piece goods and household textiles Piece goods Silks, velvets, and synthetics Woolen yard goods Cotton yard goods Household textiles. Linens and towels. Domestics	316 294 196 173 187 307 277 251 227	+16 +6 +4 +11 +24 +10 +46 +19	+34 +12 +9 +10 +17 +45 +29 +64 +33	+21 +8 +6 +21 +31 +29 +20 +47	4.6 4.0 3.9 4.0 4.2 4.9 5.6 3.5 6.2	4.4 4.0 3.9 3.9 3.8 4.7 4.8 4.3 5.0	171 208 176 232 214 153 139 196 127	376 227 195 269 233 453 391 730 285	147 195 169 224 194 123 126 134 107	783 838 688 921 892 756 781 687 785	718 750 622 916 783 693 779 620 743	647 775 657 885 747 579 606 574 541
Small wares. Laces, trimmings, embroideries, and ribbons Notions. Toilet articles, drug sundries. Silverware and jewelry. Silverware and clocks 4. Costume jewelry 4	344 207 239 329 313 214 277	+4 + 13 + 4 + 9 + 2 + 14 - 6	+10 +17 +8 +17 +10 +25 -3	+18 +12 +19 +14 +25 +36 +13	4.6 4.4 4.7 4.1 6.4 7.8 4.2	4.1 4.4 3.9 5.3 6.6 3.5	150 169 176 133 141	171 164 215 167 151	144 150 169 122 139	690 742 834 547 918	662 642 790 539 844	587 669 697 479 733
Costume jewelry 4 Fine jewelry and watches 4 Art needlework. Books and stationery. Books and magazines. Stationery.	235	+8 +1 0 +3 -2	+20 +3 +2 +2 +2 +1	+20 +23 +10 +11 +14	10.6 4.6 3.6 2.7 4.1	9.4 3.8 3.2 2.7 3.5	156 165 157 159	199 164 154 163	155 165 153 162	725 589 417 649	704 595 440 658	591 538 418 576
 Women's and misses' apparel and accessories. Women's and misses' ready-to-wear accessories. Mandkerchiefs. Millinery. Women's and children's gloves. Corsets and brassieres. Women's and children's hosiery. Underwear, slips, and negligees. Knit underwear. Silk, and muslin underwear, and slips. Negligees, robes, and lounging apparel. Infants' wear. Handbags and small leather goods. Women's and children's shoes. Children's shoes 4. Women's and misses' ready-to-wear apparel. Women's and misses' coats and suits. Coats 4. Suits 4. Juniors' and misses' coats and suits. Coats 4. Suits 4. Juniors' coats, suits, and dresses. Girls' wear. Women's and misses' dresses. Inexpensive dresses 4. Better dresses 4. Better dresses 4. Better dresses 4. Better dresses 4. Better dresses 4. Men's clothing. Men's furnishings and hats. Boys' wear. Men's furnishings. Furniture and bedding. Matresses, springs, and sulippers. Homefurnishings. Furniture and bedding. Matresses, springs, and studio beds 4. Upholstered and other furniture 4. Domestic floor coverings. Rugs and captes 4. Linoleum 4. Draperies, curtains, and upholstery. Lamps and shades. China and glassware. Major household appliances. Housewares (including small appliances). Gift shop 4. Radios, phonographs, television, 4. Records, sheet music, and instruments 4. 	344 343 343 252 287 325 325 325 325 325 325 275 315 340 291 267 332 275 315 341 291 267 332 275 315 340 291 267 332 275 315 340 291 267 315 340 291 267 315 340 291 267 315 340 291 267 315 340 291 267 315 340 205 275 275 315 340 205 275 275 315 340 201 275 275 315 340 201 275 275 315 340 201 275 275 315 340 201 201 201 201 201 201 201 20	$\begin{array}{c} +14 \\ +14 \\ +12 \\ 0 \\ 0 \\ +110 \\ +110 \\ +111 \\ +12 \\ +111 \\ +123 \\ +1111 \\ +111 \\ +111 \\ +111 \\ +111 \\ +111 \\ +1$	$\begin{array}{c} +19\\ +19\\ +12\\ +10\\ +12\\ +10\\ +12\\ +10\\ +12\\ +24\\ +226\\ +24\\ +24\\ +226\\ +17\\ +12\\ +12\\ +12\\ +12\\ +26\\ +12\\ +26\\ +12\\ +26\\ +12\\ +26\\ +12\\ +26\\ +12\\ +26\\ +12\\ +26\\ +12\\ +26\\ +12\\ +26\\ +12\\ +26\\ +12\\ +26\\ +26\\ +26\\ +26\\ +26\\ +26\\ +26\\ +2$	$\begin{array}{r} +16\\ +21\\ +21\\ +21\\ +21\\ +22\\ +22\\ +22\\ +22$	4 19486909550263408424148519488 8 5408 4 861104372403651 5 5576 4 324555547356335	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	165 159 211 113 141 110 2203 132 133 150 160 128 125 1360 128 125 1360 153 305 246		199 210 171 151 176 141 208 201 	929 771 1,094 1,057 1,223	516 588 507 490 166 526 813 356 551 674 405 759 990 436 501 442 501 442 603 336 501 442 501 442 603 336 501 442 102 102 102 102 100 100 100 10	
Miscellaneous merchandise departments Toys, games, sporting goods, cameras Toys and games Sporting goods and cameras Luggage Candy ⁴ .	317 295 244 144 265	$ \begin{array}{c} +11 \\ +7 \\ +3 \\ +11 \\ +6 \\ 0 \end{array} $	$ \begin{array}{c} +15 \\ +12 \\ +5 \\ +17 \\ +13 \\ +5 \end{array} $	+38 +48 +59 +39 +25 +26	4.3 10.6 11.4 9.8 6.4 1.6	3.4 7.6 7.4 7.8 5.4 1.3	153 80 60 87 138	161 68 33 83 176	138 75 58 79 129	660 851 679 852 882	690 760 572 694 856	486 575 430 613 712

For footnotes see following page.

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

		ch	Percentag ange fror r ago (va	na	stoc	io of ks to es 1	19			nal adju	istment	0 2
Department	Num- ber of stores report- ing	du	les ring riod	Stocks (end of month)	Febi	uary	Sa	des duri period	ing		ocks at of mont	
	ing	Feb.	Two	Feb.	1951	1950	19	951	1950	19	51	1950
		1951	1951	1951	1951	1950	Feb.	Jan.	Feb.	Feb.	Jan.	Feb.
BASEMENT STOREtotal	197	+14	+20	+26	3.4	3.1	156	186	137	539	463	425
Domestics and blankets 4	136	+30	+46	+41	3.9	3.5	. .					· • • ·
Women's and misses' ready-to-wear Intimate apparel ⁴ Coats and suits ⁴ Dresses ⁴ . Blouses, skirts, and sportswear ⁴ . Girls' wear ⁴ Infants' wear ⁴ .	189 164 175 172 158 123 119	+12 +17 +20 +3 +4 +19 +15	+15 +24 +18 +7 +6 +17 +17	+17 +20 +9 0 +22 +18 +33	2.7 3.0 2.2 1.8 2.8 3.5 4.0	2.6 2.9 2.4 1.8 2.4 3.5 3.4	· · · · · · ·	169 				352
Men's and boys' wear Men's wear 4 Men's clothing 4 Men's furnishings 4 Boys' wear 4	158 134 94 118 115	+15 +14 +16 +12 +17	+19 +20 +18 +21 +18	+31 +32 +38 +30 +29	4.5 4.2 4.3 4.1 5.4	4.0 3.7 3.6 3.5 4.9					593	521
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
NONMERCHANDISE-total 4	174	+8	+14	(4)	(4)	(4)						
Barber and beauty shop 4	72	-5	-4	(4)	(4)	(5)						

¹ The ratio of stocks to sales is obtained by dividing stocks at the end of the month by sales during the month and hence indicates the number of months' supply on hand at the end of the month in terms of sales for that month. ² The 1941 average of monthly sales for each department is used as a base in computing the sales index for that department. The stocks index is derived by applying to the sales index for each month the corresponding stocks-sales ratio. For description and monthly indexes of sales and stocks by department groups for back years, see BULLETIN for August 1946, pp. 856–858. The titles of the tables on pp. 857 and 858 were reversed.

* For movements of total department store sales and stocks see the indexes for the United States on p. 559.
 * 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.

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

SALES, STOCKS, ORDERS, AND RECEIPTS AT 296 DEPARTMENT STORES ¹ [In millions of dollars]

WEEKLY INDEX OF SALES

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

	11	n millions o	of dollars]		
	R	eported da	ta	Derive	d data ¹
Year or month	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 1943 average 1944 average 1945 average 1946 average 1947 average 1948 average 1949 average 1950 average 1950 — Mar Apr May	179 204 227 255 318 337 352 333 347 320 319 330	599 509 535 563 715 826 912 861 941 920 926 906 906	263 530 560 729 909 552 465 350 466 326 271 248	182 203 226 256 344 338 366 330 361 386 325 310	192 223 236 269 327 336 345 331 370 319 270 287
June July Aug Sept Oct Nov Dec	317 292 331 370 361 403 616	833 789 918 1,029 1,169 1,203 957	369 693 755 702 593 442 412	244 248 460 481 501 437 370	365 572 522 428 392 286 340
1951—Jan Feb Mar	337 286 9348	994 1,094 ₽1,207	658 656 ₽463	374 386 9461	620 384 268

P 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 out-storeding orders. standing orders.

Back figures .- Division of Research and Statistics.

	Without seaso	nal adjustment	
1949	1950	1949	1950
June 4259 11288 18288 25247 July 2238 9201 16213 23207 30206 Aug. 6222 13218 20225 27252	$ \begin{array}{c} \text{June} & 3 \dots 261 \\ 10 \dots 302 \\ 17 \dots 302 \\ 17 \dots 302 \\ 18 \dots 256 \\ 29 \dots 295 \\ \text{Aug.} & 255 \\ 29 \dots 295 \\ \text{Aug.} & 5 \dots 296 \\ 12 \dots 273 \\ 19 \dots 281 \\ 26 \dots 288 \\ \text{Sept.} & 2 \dots 320 \\ 16 \dots 326 \\ 0 \dots 320 \\ 0 \dots 320 \\ 0 \dots 320 \\ 0 \dots 321 \\ 18 \dots 301 \\ 28 \dots 315 \\ 11 \dots 342 \\ 18 \dots 368 \\ 18 \dots 368 \\ 28 \dots 315 \\ 11 \dots 342 \\ 18 \dots 368 \\ 18 \dots 368 \\ 28 \dots 321 \\ 18 \dots 368 \\ 38 \dots 321 \\ 38 \dots 368 \\ 38 \dots 38 \\ 38 \dots 38 \\ 38 \dots 38 \\ 18 \dots 368 \\ 38 \dots 38 \\ 38 $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Dec. 2444 9554 16638 23640 30237 1951 Jan. 6285 13305 20301 27275 Feb. 3234 10273 17273 Mar. 3288 10303 17292 24304 31258

" Revised.

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

DEPARTMENT STORE STATISTICS—Continued SALES BY FEDERAL RESERVE DISTRICTS AND BY CITIES

[Percentage change from corresponding period of preceding year]

		Feb. 1951	Three mos. 1951		Mar. 1951	Feb. 1051	Three mos. 1951			Feb. 1951	Three mos. 1951		Mar. 1951		Three mos. 1951
United States Boston New Haven Portland Boston Area Downtown Boston Lowell- Lawrence New Bedford Springfield Worcester Providence Providence New York. Bridgeport 1 New York Bridgeport 1 New York Bridgeport 1 New York. Strangeport 1 New York City 1 Poughkeepsie Rochester 1 Philadelphia 1 Endira Schenectady Schenectady Schenectady Wilkes.Barre 1 Philadelphia 1 Reading 1 Wilkes.Barre 1 Philadelphia 1 Canton 1 Cleveland 1 Columbus 1 Springfield 1 Toledo 1 Youngstown 1	$\begin{array}{c} {}^{p}+II \\ +66 \\ +66 \\ +16 \\ +14 \\ +49 \\ +13 \\ +111 \\ +170 \\ +111 \\ +170 \\ +111 \\ +170 \\ +111 \\ +170 \\ +111 \\ +170 \\ +111 \\ +11$	r + 10 +21 +13 +9 +9 +9 +9 +15	+15 +15 +19 +15 +14 +12 +17	Hagerstown Asheville, N. C. Raleigh Winston-Salem. Anderson, S.C. Charleston Columbia Greenville, S. C. Lynchburg Norfolk Richmond Richmond Richmond Richmond Richmond Richmond Richmond Richmond Birmingham 1. Mohle Montgomery 1. Jacksonville 1. Miami 1. Orlando St. Petersburg Tampa 1. Atlanta 1. Augusta Columbus Macon 1. Rome Savannah Baton Rouge 1. Jackson 1. Meridian Bristol Chattanooga 1. Knoxville 1.	$\begin{array}{c} +15, \\ +12, \\ +12, \\ +12, \\ +12, \\ +12, \\ +12, \\ +12, \\ +12, \\ +12, \\ +12, \\ +12, \\ +12, \\ +12, \\ +14, \\ +1$	$\begin{array}{c} +255\\ +16\\ +174\\ +122\\ +112\\ +112\\ +112\\ +112\\ +112\\ +112\\ +112\\ +122\\ +112\\ +122\\ +112\\ +122\\ $	$\begin{array}{c} +24\\ +21\\ +17\\ +16\\ +15\\ +16\\ +15\\ +12\\ +11\\ +24\\ +18\\ +28\\ +28\\ +17\\ +16\\ +15\\ +13\\ +220\\ +28\\ +31\\ +17\\ +16\\ +17\\ +19\\ +222\\ +114\\ +222\\ +114\\ +222\\ +114\\ +222\\ +114\\ +222\\ +37\\ +222\\ +37\\ +37\\ +222\\ +37\\ +37\\ +222\\ +37\\ +37\\ +222\\ +37\\ +37\\ +222\\ +37\\ +37\\ +222\\ +37\\ +37\\ +222\\ +37\\ +37\\ +222\\ +37\\ +37\\ +222\\ +37\\ +37\\ +222\\ +37\\ +37\\ +222\\ +37\\ +37\\ +222\\ +37\\ +222\\ +37\\ +222\\ +37\\ +222\\ +37\\ +222\\ +37\\ +222\\ +37\\ +222\\ +37\\ +222\\ +222\\ +37\\ +222\\ +222\\ +37\\ +222\\ $	St. Louis. Fort Smith Evansville 1. Quincy St. Louis 1. St. Louis 4. Memphis 1. Minneapolis 1. Minneapolis 1. St. Paul 1. Duluth- Superior 1. Superior 1. Denver. Pueblo. Hutchinson. Topeka Wichita. Kansas City. Joplin. St. Joseph	p + I3 +9 +14 +15 +11 +15 +11 +12 +27 +24 +12 +27 +24 +12 +27 +15 +12 +27 +15 +11 +27 +24 +12 +27 +15 +11 +27 +24 +15 +11 +27 +24 +15 +11 +12 +27 +14 +15 +11 +12 +27 +14 +15 +11 +12 +27 +15 +11 +12 +27 +15 +11 +12 +27 +15 +11 +12 +27 +15 +11 +12 +27 +15 +11 +12 +27 +15 +11 +12 +27 +15 +11 +12 +27 +15 +11 +12 +27 +15 +11 +12 +27 +15 +11 +12 +27 +15 +11 +12 +27 +15 +11 +12 +27 +15 +112 +112 +112 +112 +112 +112 +112	$\begin{array}{c} +20\\ +18\\ +27\\ +227\\ +20\\ +26\\ +32\\ +26\\ +32\\ +26\\ +32\\ +26\\ +26\\ +25\\ +26\\ +25\\ +26\\ +25\\ +26\\ +26\\ +25\\ +26\\ +26\\ +26\\ +26\\ +26\\ +26\\ +26\\ +26$	$\begin{array}{c} +18\\ +21\\ +21\\ +22\\ +22\\ +22\\ +22\\ +22\\ +22$	Corpus Christi Dallas ¹ El Paso Fort Worth Houston ¹ San Antonio San Antonio San Francisco Phoenix ¹ Tucson Baketsfield ¹ Fresno ¹ Long Beach ¹ Coakland and Berkeley ¹ Oakland and Berkeley ¹ Cakland and Berkeley ¹ San Jernardino Saramento ¹ San Francisco ¹ . San Francisco ¹ . San Jose ¹ San Jose ¹ Stan Jose ¹ Stan Jose ¹ Stan Jose ¹ Son Vallejo and Nampa Portland Sat Lake City ¹ . Belingham ¹ Everett ¹ Seattle ¹ Yakima ¹	$\begin{array}{c} +13\\ +7\\ +7\\ +13\\ +7\\ +11\\ +4\\ +9\\ +29\\ +29\\ +29\\ +29\\ +29\\ +29\\ +14\\ +9\\ +14\\ +9\\ +14\\ +9\\ +15\\ +11\\ +17\\ +12\\ +12\\ +12\\ +12\\ +12\\ +12\\ +12\\ +12$	$\begin{array}{c} +16\\ +88\\ +78\\ +88\\ +88\\ +88\\ +88\\ +88\\ +88$	+8

P Preliminary. r Revised.
 ¹ Indexes for these cities may be obtained on request from the Federal Reserve Bank in the district in which the city is located.
 ³ Data not available.

COST OF LIVING

Year or month	All items	Food	Apparel	Rent	Fuel, electricity, and refrigeration	House furnishings	Miscellaneou
1929	122.5	132.5	115.3	141.4	112.5	111.7	104.6
1933	92.4	84.1	87.9	100.7	100.0	84.2	98.4
40	100.2 105.2 116.5 123.6 125.5 128.4 139.3 159.2 171.2 169.1 171.9	96.6 105.5 123.9 138.0 136.1 139.1 159.6 193.8 210.2 201.9 204.5	101.7 106.3 124.2 129.7 138.8 145.9 160.2 185.8 198.0 190.1 187.7	104.6 106.2 108.5 108.0 108.2 108.3 108.6 111.2 117.4 120.8 131.1	99.7 102.2 105.4 107.7 109.8 110.3 112.4 121.2 133.9 137.5 140.6	100.5 107.3 122.2 125.6 136.4 145.8 159.2 184.4 195.8 189.0 190.2	101.1 104.0 110.9 115.8 121.3 124.1 128.8 139.9 149.9 154.7 156.5
1950-January 1	$\begin{array}{c} 168.2\\ 167.9\\ 168.4\\ 168.5\\ 169.3\\ 170.2\\ 172.0\\ 173.4\\ 174.6\\ 175.6\\ 176.4\\ 178.8 \end{array}$	$\begin{array}{c} 196.0\\ 194.9\\ 196.6\\ 197.3\\ 199.8\\ 203.1\\ 208.2\\ 209.9\\ 210.0\\ 210.6\\ 210.8\\ 216.3\\ \end{array}$	$\begin{array}{c} 185.0\\ 184.9\\ 185.1\\ 184.7\\ 184.7\\ 184.6\\ 184.5\\ 185.7\\ 180.8\\ 193.0\\ 193.0\\ 193.5\end{array}$	129.4129.7129.8130.1130.6130.9131.3131.6131.8132.0132.5132.9	$\begin{array}{c} 140.0\\ 140.1\\ 140.3\\ 140.3\\ 138.8\\ 139.1\\ 139.4\\ 140.2\\ 141.2\\ 142.5\\ 142.5\\ 142.8\\ \end{array}$	$184.7 \\ 185.2 \\ 185.3 \\ 185.4 \\ 185.0 \\ 186.1 \\ 189.1 \\ 194.2 \\ 198.7 \\ 201.1 \\ 203.2$	$\begin{array}{c} 155.1\\ 155.1\\ 155.0\\ 154.7\\ 155.1\\ 154.6\\ 155.2\\ 156.8\\ 157.8\\ 158.3\\ 159.2\\ 160.6 \end{array}$
1951—January February March	181.5 183.8 184.5	$221.9 \\ 226.0 \\ 226.2$	$ \begin{array}{r} 198.5 \\ 202.0 \\ 203.1 \end{array} $	$133.2 \\ 134.0 \\ 134.7$	$143.3 \\ 143.9 \\ 144.2$	207.4 209.7 210.7	162.1 163.2 164.3

new housing units and interim revision of series and weights. isted series. begin Back figures .- Bureau of Labor Statistics, Department of Labor.

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

								Other	r commo	lities						
** month, or week	All com- modi- ties	Farm prod- ucts	Foods	Total	Hides and leathe prod- ucts	r pr	xtile od- cts	Fuel and lighting mate- rials	Metals and metal prod- ucts	Build- ing mate- rials	Chemi cals an allied prod- ucts		r-l h-c g n	Mis- ella- eous	Raw mate- rials	Manu- fac- tured prod- ucts
1929	157.3	$\begin{array}{c} 104.9\\ 88.3\\ 64.8\\ 48.2\\ 51.4\\ 65.3\\ 78.8\\ 80.9\\ 86.4\\ 68.5\\ 65.3\\ 67.7\\ 82.4\\ 105.9\\ 122.6\\ 123.3\\ 122.6\\ 123.3\\ 122.6\\ 123.3\\ 128.2\\ 148.9\\ 188.3\\ 165.5\\ 170.4\\ 159.4\\ 159.4\\ 159.4\\ 159.4\\ 159.4\\ 159.4\\ 159.4\\ 159.6\\ $	$\begin{array}{c} 990.9\\ 90.5\\ 74.6\\ 61.0\\ 60.5\\ 70.5\\ 83.7\\ 82.1\\ 85.5\\ 73.6\\ 70.4\\ 71.3\\ 82.7\\ 99.6\\ 106.6\\ 104.9\\ 106.6\\ 130.7\\ 168.7\\ 179.1\\ 61.4\\ 166.5\\ 130.7\\ 168.7\\ 179.1\\ 61.4\\ 155.3\\ 159.9\\ 162.1\\ 147.4\\ 61.4\\ 155.3\\ 159.9\\ 162.1\\ 147.4\\ 61.4\\ 155.3\\ 159.9\\ 162.1\\ 147.4\\ 61.4\\ 155.5\\ 162.1\\ 147.4\\$	91.6 85.2 75.0 70.2 78.4 87.7 97.9 77.9 77.9 77.9 77.9 77.9 77.9		$\begin{array}{c} 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 $	0.6442095377889444137840 3418667801908 766622	83.0 78.5 67.5 70.3 73.5 76.2 77.6 77.6 77.6 77.6 77.6 77.6 77.6	$\begin{array}{c} 100,5\\ 92,1\\ 84,5\\ 80,2\\ 79,8\\ 86,9\\ 86,4\\ 87,0\\ 95,8\\ 99,4\\ 103,8\\ 103,8\\ 103,8\\ 103,8\\ 104,7\\ 115,5\\ 145,0\\ 163,6\\ 170,2\\ 173,6\\ 168,5\\ 168,7\\ 169,7\\ 117,9\\ 172,4\\ 174,2\\ 4\end{array}$	95, 4 89, 9 70, 2 71, 4 77, 0 86, 2 85, 3 86, 7 90, 3 90, 5 94, 8 103, 2 111, 4 115, 5 111, 4 115, 5 111, 4 115, 5 111, 4 132, 6 179, 1 193, 4 206, 1 194, 2 194, 8 194, 2 194, 8 194, 2 194, 8 194, 2 194, 1 202, 1 202, 1 202, 7 3 202, 2 202, 2 20, 2 202,	94.0 88.7 79.3 73.9 72.1 75.3 79.00 78.7 82.6 77.00 77.00 84.4 95.2 94.9 95.2 95.2 95.2 95.2 95.2 101.4 125.7 118.6 122.7 116.3 117.1 116.4 114.5 5 118.1	92 84 755 75 81 80 86 86 88 94 102 104 104 104 104 104 104 104 111 131 145 1455 1455 1466 146 148	$\begin{array}{c} 7 \\ 9 \\ 1 \\ 8 \\ 5 \\ 6 \\ 7 \\ 7 \\ 8 \\ 3 \\ 5 \\ 3 \\ 4 \\ 7 \\ 3 \\ 5 \\ 6 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1$	82.6 77.7 69.8 62.5 669.3 77.5 82.0 93.6 89.7 93.6 89.7 93.6 92.2 93.6 7 00.3 5 12.3 9 10.5 5 12.3 9 112.6 114.7 10.2	97.5 84.3 65.6 55.1 56.5 68.6 77.1 79.9 84.8 72.0 70.2 9 84.8 72.0 70.2 83.5 6 112.1 113.2 8 134.7 165.6 112.1 113.8 134.7 165.4 162.5 166.3 7 175.4	94.5 88.0 77.0 70.3 70.5 78.2 82.2 82.2 82.2 80.4 81.6 89.1 98.6 89.1 98.6 89.1 98.6 100.1 1100.8 110.1 1100.8 110.1 159.4 151.2 159.4 159.5 159
August September October November December 1951—January	166.4 169.5 169.1 171.7 175.3 180.1	177.6 180.4 177.8 183.7 187.4	174.6 177.2 172.5 175.2 179.0	155.5 159.2 161.5 163.7 166.6 170.3	195.6 202.9 208.5 211.6 218.8 234.8	r = 15 16 16 16 17 $r = 17$ $r = 17$	9.5 8.3 3.1 6.7 1.2 8.2	134.4 135.1 135.4 135.6 135.6 136.4	174.3 176.7 178.6 180.4 184.8	213.9 219.6 218.9 217.8 221.4	122.5 128.6 132.2 135.6 139.6 r144.5	159 163 166 169	.2 1 .8 1 .9 1 .9 1 .9 1	24.3 27.4 31.3 37.6 40.5	179.1 181.8 180.2 184.5 187.1	161.2 164.0 163.5 165.1 168.9
February March	183.6 184.0	202.6 203.8	187.6 186.6	171.8 172.4	*238.1 236.4		$0.8 \\ 3.1$	$138.1 \\ 138.6$	r188.1 188.8	228.1 228.5	147.3 146.4			42.7 42.5	198.9 199.4	175.4 175.8
Week Ending: ¹ 1951Mar. 6 Mar. 13 Mar. 20 Mar. 27	183.5 183.4 183.9 183.9	202.3 203.3 204.6 203.8	188.9 187.8 187.9 187.3	171.8 171.7 172.1 172.3	 	. 18	2.8 5.1 5.1 5.1	138.6 139.0 139.0 139.0	190.7 189.3 189.3 189.3 189.3	226.9 227.7 227.7 227.5	148.7 146.9 145.6 145.5		:::			· · · · · · · · ·
Apr. 3 Apr. 10 Apr. 17 Apr. 24	183.3 183.0 183.1 183.6	201.8 201.3 201.2 202.4	186.1 185.7 186.8 188.0	172.1 171.9 171.8 171.7		. 18	4.5 4.3 4.1 3.9	139.0 138.9 138.9 138.3	189.8 189.9 189.6 189.6	227.5 227.6 227.5 227.5	145.3 144.8 144.5 144.0		· · · · · · · · ·	••••• ••••	· · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·
		19	50		1951				C., L			19	50		1951	
Subgroups		Mar.	Dec.	Jan.	Feb.	Mar.			Subgrou	ps		Mar.	Dec.	Jan.	Feb.	Mar.
Farm Products: Grains Livestock and poul Other farm product Dairy products	try s	. 180.3 . 144.2	204.9 177.4	222.2	192.0 238.2 182.8		0 2 3	Farm n Iron an Motor	Metal Pr tural ma- nachinery of steel vehicles. rous met	ch. & equ /		143.1 145.6 169.0 175.1 127.2	157.1 182.1	158.	2 7158.9 4 7161.0 7 7185. 8 7179.0 9 191.	0 161.0
Cereal products Fruits and vegetab Meats, poultry and Other foods Hides and Leather Produ Shoes Hides and skins Leather Other leather products:	les l fish	145.6 134.9 200.0 129.8 184.3 184.3 190.4 177.9	157.7 138.0 233.7 161.5 209.4 277.5 213.8	r163.0 136.1 242.7 157.7 r219.4 r318.2 224.8	r166.3 142.4 255.2 159.0 r224.4 r317.8 229.1	164.	5 9 Bu 5 0 2 0 7 2	Plumbi ilding Mi Brick a Cement Lumber Paint a Plumbi Structu	ng and h aterials: nd tile t r nd paint ng and h gral steel. ouilding p	eating materia eating	ls	127.2 151.9 163.3 134.9 295.9 138.2 151.9 191.6 172.2	183.6	183. 180. 147. 356. 162. 183. 204.	7 183. 7 180. 2 147. 8 359. 1 164. 7 183. 3 204.	7 183.7 8 180.8 1 147.1 8 361.2 0 164.4 7 183.7 3 204.3
Clothing Cotton goods Hosiery and underv Silk Rayon and nylon & Woolen and worste	d goods.	. 176.5 98.0 49.1 . 39.9	236.1 113.7 75.0 43.0 195.3	r239.2 115.2 r86.1 43.1 217.4	r90.8 43.1 225.5		9 9 8 8 1 7 <i>Ho</i>	Chemic Drugs Fertiliz Mixed Oils an usefurnis	als and phar er mater fertilizers d fats hing Goo	maceutio ials ds:	cals	115.4 121.9 117.3 103.5 125.6	175.1 115.6 107.4 180.9	r184. r118. r108. 200.	1 118. 9 *108. 4 217.	2 185.1 1 118.1 9 108.9 3 214.6
Other textile produ Fuel and Lighting Mater Anthracite Bituminous coal Coke Electricity Gas Petroleum products	ials:	. 141.9 . 198.5 . 224.7 . 67.9 . 88.3	145.7 193.2 232.7 65.7 90.2	145.8 193.2	156.5 197.5 234.1 92.2	197. 234.	1 Mi 3 5	Farnitu iscallaneon Auto ti Cattle f Paper a Rubber	bings tre res and t feed and pulp , crude niscelland	ubes		152.2 138.6 64.3 193.7 155.5 41.3 120.4	159.2 82.5 224.4 189.0 146.1	162. 82. 226. 196. 148.	3 229. 5 196. 4 147.	0 163.0

r Revised. ¹Weekly indexes are based on an abbreviated sample not comparable with monthly data. Back figures.--Bureau of Labor Statistics, Department of Labor.

GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME

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

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

								ers	rates					
	1929 1933		1939	1941	1946	1947	1948	1949	1950		19	50		1951
	1929	1955	1939	1941	1940	1947	1940	1949	1930	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
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		9.4	11.3	17.3	18.7	20.4	21.3		22.0	23.2	25.3	24.3	26.1
Business transfer payments Statistical discrepancy	.6	.7 1.2	.5 1.4	.5 1.6	.6 1.7	.7	.7 -2.9	.7	.7 1.9	.7 4.1	.7 ~1.3	.7 -7.6	-2.7	.7 n.a.
Plus: Subsidies less current surplus of			1.4	1.0								-7.0	-2.7	
government enterprises Equals: National income	1 87.4	(1) 39.6	.5 72.5	.1 103.8	.9 180.3	1 198.7	.0 223.5	216.8	-1 -236.6	216 .2	.5 229.1	3 244.0	$\frac{-1}{256}$	1 n.a.
Less: Corporate profits and inventory														
valuation adjustment Contributions for social insurance	10.3	-2.0	5.8 2.1	14.6 2.8	18.3 6.0	24.7 5.7	31.8 5.2	29.9 5.7	735.9 6.8	28.1 6.7	35.0 6.8	38.1 6.9	$\frac{42.2}{7.2}$	n.a. 8.1
Excess of wage accruals over				2.0							0.0	0.9	1.2	0.1
disbursements Plus: Government transfer payments	.0 .9	.0 1.5	.0 2.5	.0 2.6	.0 10.9	.0 11.1	.0 10.6	.0 11.6		.0 20.9	.0 14.2	.0	.0	.0
Net interest paid by government	1.0	1.2	1.2	1.3	4.4	4.4	4.5	4.7		4.7	4.7	4.8	11.2 4.8	
Dividends	5.8	2.1	3.8	4.5	5.8	6.6	4.5 7.5	7.8	9.4	8.1	8.2	9.3	11.5	9.3
Business transfer payments	.6		.5	.5	.6	.7	.7	.7	.7	.7	.7	.7		.7
Equals: Personal income Less: Personal tax and related payments.	85.1 2.6	46.6	72.6 2.4	95.3 3.3	177.7 18.8	191.0 21.5	209.5 21.2	206.1 18.7		216.4 19.0	215.1 19.5	224 .9 20.3	234.9 23.3	241.6 26.7
Federal	1.3	1.5	1.2	2.0	17.2	19.6	19.0	16.2			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		70.2		158.9 146.9	169.5 165.6	188.4 177.4	187.4 178.8	202.7 190.8	197.4 182.6	195.6	204.6 198.9	211.6	214.9
Less:Personal consumption expenditures Equals: Personal saving	78.8	46.3 -1.2	67.5 2.7	82.3 9.8	146.9 12.0	105.0 3.9	10.9	1/8.8		182.6	185.8 9.8	198.9	195.8 15.8	204.8

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

		Annual totals									Seasonally adjusted annual by quarters			
	1929	1022	1939	1941	1946	1947	1948	1949	1950		19	50		1951
	1929	1933	1939	1941	1940	1947	1940	1949	1930	1	2	3	4	1
National income	87.4	39.6	72.5	103.8	180.3	198.7	223.5	216.8	r236.6	216.9	229.1	244.0	256.2	n.a.
Compensation of employees Wages and salaries ² Private Military Government civilian Supplements to wages and salaries	50.8 50.2 45.2 .3 4.6	28.8 23.7 .3 4.9 .5	47.8 45.7 37.5 .4 7.8 2.1	61.7 51.5 1.9 8.3 2.6	111.2 90.6 8.0 12.7 5.9	104.8 4.1 13.2 5.9	134.4 115.7 4.0 14.7 5.8	134.2 113.7 4.3 16.1 6.4	144.9 122.6 n.a. n.a. 7.3	135.2 114.3 4.5 16.4 7.1	140.6 119.5 4.5 16.6 7.3	147.8 125.3 n.a. n.a. 7.4	155.1 130.3 n.a. n.a. 7.6	162.1 135.5 n.a. n.a. 8.1
Proprietors' and rental income ³ Business and professional Farm Rental income of persons Corporate profits and inventory	19.7 8.3 5.7 5.8	$2.9 \\ 2.3 \\ 2.0$	14.7 6.8 4.5 3.5	20.8 9.6 6.9 4.3	20.6 14.8 6.6	7.1	47.3 22.1 17.7 7.5 31.8	21.0 13.4 7.3	23.2 13.1 7.4	21.4 12.8 7.3	22.3 11.7 7.1	7.4	14.4 7.6	$25.8 \\ 14.8 \\ 7.4$
valuation adjustment. Corporate profits before tax. Corporate profits at liability. Corporate profits after tax. Inventory valuation adjustment. Net interest.	10.3 9.8 1.4 8.4 .5 6.5	.2 .5 4 -2.1	5.8 6.5 1.5 5.0 7 4.2	14.6 17.2 7.8 9.4 -2.6 4.1	18.3 23.5 9.6 13.9 -5.2 2.9	24.7 30.5 11.9 18.5 -5.8 3.5	31.8 33.9 13.0 20.9 -2.0 4.1	27.6 10.6 17.0	r41.0 r22.8 r18.2 -5.1	28.1 29.2 13.2 16.0 -1.0 5.0	-2.4	46.4 20.6 25.8 -8.3	22.3 28.5	<i>n.a.</i> n.a. -9.3

n.a. Not available. r Revised. ¹ Less than 50 million dollars. ² Includes employee contributions to social insurance funds. ³ Includes noncorporate inventory valuation adjustment.

Source.—Electaits 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

				Ar	nual to	tals				Seaso	nally a by	djusted 7 quarte		rates
									1070		19	50		1951
	1929	1933	1939	1941	1946	1947	1948	1949	1950	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	9.4 37.7 31.7 15.8 7.8 6.4	3.5 22.3 20.6 1.3 1.1 1.8 -1.6	$6.7 \\ 35.3 \\ 25.5 \\$	9.8 44.0 28.5 18.3 6.8 7.7 3.9	16.6 85.8 44.5 28.7 10.3 12.3	21.4 95.1 49.1 30.2 13.9 17.1 8		23.8 98.5 56.4 33.0 17.3 19.5 -3.7	29.2 101.6 59.9 49.4 21.8 23.4	26.4 97.9 58.3 41.8 20.0	26.5 99.9 59.5 47.7 21.5	34.0 104.5 60.4 47.8	30.0 104.3 61.5 60.2 22.9 26.1	31.6 110.7 62.6 59.0 23.5 27.6 7.9
Government purchases of goods and services. Federal. War. Nonwar. Less: Government sales ² . State and local.	8.5 1.3	8.0 2.0 2.0 (³)	13.1 5.2 1.3 3.9 (³)	24.7 16.9 13.8 3.2 (³)	30.9 20.9 21.2 2.5 2.7	$\begin{array}{c} 28.6 \\ 15.8 \\ 17.1 \\ 1.3 \end{array}$		43.3 25.3 25.7 .4	42.1 22.7 22.9 .2	40.5 21.8 22.1 .3 18.7	39.9 21.1	40.4 20.9 21.1	47.6 26.9 27.1	52.6 32.0 32.2 .2

PERSONAL INCOME

[Seasonally adjusted monthly totals at annual rates]

				Wage	s and sala	ries							
	Per-		w	age and s	alary disb	ursement	9	Less em- ployee	Other	Pro- prietors'	Divi- dends and	Trans-	Non-
Year or month	sonal income	Total receipts ⁴	Total dis- burse- ments	Com- modity produc- ing in- dustries	Distrib- utive indus- tries	Service indus- tries	Gov- ern- ment	contri- butions for social insur- ance	labor income ⁵	and rental income ⁶	per- sonal interest income	fer pay- ments ⁷	agricul- tural income ⁸
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
$\begin{array}{c} 1939. \\ 1940. \\ 1941. \\ 1942. \\ 1942. \\ 1943. \\ 1944. \\ 1944. \\ 1945. \\ 1946. \\ 1946. \\ 1947. \\ 1947. \\ 1948. \\ 1949. \\ 1950. \\ \end{array}$	72.6 78.3 95.3 122.7 150.3 165.9 171.9 177.7 191.0 209.5 206.1 223.2	45.1 48.9 60.9 80.7 103.6 114.9 115.3 109.2 119.9 132.2 132.0 142.1	$\begin{array}{c} 45.7\\ 49.6\\ 61.7\\ 81.9\\ 105.4\\ 117.1\\ 117.7\\ 111.3\\ 122.0\\ 134.3\\ 134.2\\ 145.0\\ \end{array}$	17.4 19.7 27.5 39.1 49.0 50.4 45.9 46.1 54.3 60.2 57.0 63.2	13.3 14.2 16.3 18.0 20.1 22.7 24.7 30.9 35.1 38.8 39.4 40.8	6.9 7.3 7.8 8.6 9.5 10.5 11.5 13.7 15.3 16.6 17.4 18.6	8.2 8.5 10.2 16.1 26.8 33.5 35.6 20.6 17.2 18.7 20.4 22.4	.6 .7 .8 1.2 2.3 2.0 2.1 2.2 2.2 2.2 2.2 2.9	.5 .6 .7 .9 1.3 1.5 1.9 2.4 2.8 2.9 3.3	14.7 16.3 20.8 32.8 35.5 37.5 42.0 42.4 47.3 41.7 43.6	9.2 9.4 9.9 9.7 10.0 10.6 11.4 13.2 14.5 16.1 17.2 19.2	$\begin{array}{c} 3.0\\ 3.1\\ 3.1\\ 3.2\\ 3.0\\ 3.6\\ 6.2\\ 11.4\\ 11.8\\ 11.2\\ 12.3\\ 15.0\\ \end{array}$	66.3 71.5 86.1 109.4 135.2 150.5 155.7 158.8 170.8 187.0 188.2 205.6
1950—March April June July August September October November December	219.3 213.8 214.5 217.1 220.7 225.4 228.7 231.1 232.9 241.0	133.6 135.3 137.7 140.2 141.7 145.5 147.8 150.7 152.1 154.3	136.4 138.1 140.5 143.2 144.5 148.5 150.6 153.8 155.1 157.2	57.7 59.1 60.9 62.7 63.3 65.6 66.5 68.6 69.1 70.0	$\begin{array}{c} 39.6\\ 39.7\\ 40.1\\ 40.7\\ 41.7\\ 41.6\\ 41.9\\ 41.9\\ 42.4\\ \end{array}$	18.1 18.2 18.5 18.6 18.7 18.8 18.8 19.2 19.3 19.4	21.0 21.1 21.0 21.2 21.6 22.4 23.7 24.1 24.8 25.4	2.8 2.8 3.0 2.8 3.0 2.8 3.1 3.0 2.9	$\begin{array}{c} 3.3\\ 3.3\\ 3.4\\ 3.4\\ 3.4\\ 3.4\\ 3.4\\ 3.4\\$	40.2 39.8 41.5 42.3 45.5 46.1 45.0 45.7 46.2 47.0	18.0 18.2 17.8 17.8 17.8 17.8 18.4 21.1 19.2 19.4 24.7	24.2 17.2 14.1 13.4 12.3 12.0 11.4 12.1 11.8 11.6	203.7 198.7 198.4 200.7 202.7 207.3 211.2 212.7 213.9 221.9
1951—January February March ^p	240.9 241.3 242.5	156.7 158.7 160.4	160.2 162.1 164.0	71.1 72.0 72.6	43.2 43.7 44.1	19.9 19.8 20.0	26.0 26.6 27.3	3.5 3.4 3.6	3.5 3.5 3.5	49.3 47.7 47.1	19.0 19.3 19.5	$12.4 \\ 12.1 \\ 12.0$	220.9 222.4 223.8

P Preliminary.

Preliminary.
 Includes construction expenditures for crude petroleum and natural gas drilling.
 Consists of sales abroad and domestic sales of surplus consumption goods and materials.
 Less than 50 million dollars.
 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.
 Includes compensation for injuries, employer contributions to private pension and welfare funds, and other payments.
 Includes business and professional income, farm income, and rental income of unincorporated enterprise; also a noncorporate inventory valuation adjustment.

⁶ Includes business and professional income, faith income, and rental income of anincorporated enterprise, and a neuroporate interprise, 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]

			Ins	staiment cred	it			Noninstalr	nent credit	
End of year or month	Total consumer credit	Total instal- ment		Sale credit		Loans 1	Total noninstal- ment	Single- payment	Charge accounts	Service credit
		credit	Total	Automobile	Other		credit	loans ²		
1939. 1940. 1941. 1942. 1943. 1944. 1945. 1945. 1945. 1945. 1947. 1949. 1949. 1949. 1949. 1950. 1950. 1950. February. March. April. May. June. July. August. September	5,692 4,600 4,976 5,627 11,862 14,366 16,809 20,098 16,159 16,338 16,639 17,077 17,651 18,295 18,842 19,329	4,424 5,417 5,887 3,048 2,001 2,364 4,000 6,434 8,600 10,890 13,460 10,884 11,077 11,322 11,667 12,105 12,598 13,009 13,344	$\begin{array}{c} 2,792\\ 3,450\\ 3,744\\ 1,617\\ 882\\ 942\\ 1,648\\ 3,086\\ 4,528\\ 6,240\\ 7,905\\ 6,213\\ 6,334\\ 6,511\\ 6,733\\ 6,995\\ 7,343\\ 7,613\\ 7,858\end{array}$	$\begin{array}{c} 1,267\\ 1,729\\ 1,942\\ 175\\ 200\\ 227\\ 544\\ 1,151\\ 1,961\\ 3,256\\ 3,355\\ 3,470\\ 3,600\\ 3,790\\ 3,994\\ 4,107\\ 4,213\\ \end{array}$	$\begin{array}{c} 1.525\\ 1.721\\ 1.802\\ 1.135\\ 707\\ 691\\ 715\\ 1.104\\ 1.935\\ 2.567\\ 3.096\\ 3.779\\ 2.957\\ 2.957\\ 2.957\\ 2.957\\ 3.041\\ 3.133\\ 3.205\\ 3.349\\ 3.506\\ 3.645\end{array}$	$\begin{array}{c} 1,632\\ 1,967\\ 2,143\\ 1,431\\ 1,119\\ 1,170\\ 1,422\\ 2,352\\ 3,348\\ 4,072\\ 4,650\\ 5,555\\ 4,671\\ 4,743\\ 4,811\\ 4,934\\ 5,110\\ 5,255\\ 5,396\\ 5,486\end{array}$	2,607 2,746 2,939 2,644 2,599 2,915 3,263 4,677 5,428 5,766 5,919 6,638 5,275 5,261 5,317 5,410 5,546 5,697 5,833 5,985	$\begin{array}{c} 530\\ 536\\ 565\\ 483\\ 414\\ 428\\ 510\\ 749\\ 949\\ 1,018\\ 1,332\\ 1,034\\ 1,045\\ 1,067\\ 1,092\\ 1,116\\ 1,133\\ 1,157\\ 1,197\end{array}$	$\begin{array}{c} 1,544\\ 1,650\\ 1,764\\ 1,513\\ 1,498\\ 1,758\\ 1,981\\ 3,054\\ 3,612\\ 3,612\\ 3,854\\ 3,909\\ 4,239\\ 3,233\\ 3,211\\ 3,241\\ 3,290\\ 3,392\\ 3,527\\ 3,636\\ 3,741\\ \end{array}$	$\begin{array}{c} 533\\ 560\\ 610\\ 648\\ 687\\ 729\\ 772\\ 874\\ 920\\ 963\\ 992\\ 1,067\\ 1,008\\ 1,005\\ 1,009\\ 1,028\\ 1,038\\ 1,037\\ 1,040\\ 1,047\\ \end{array}$
October November December	19,398 19,405 20,098	13,389 13,306 13,460	7,879 7,805 7,905	4,227 4,175 4,126	3,652 3,630 3,779	5,510 5,501 5,555	6,009 6,099 6,638	1,250 1,298 1,332	3,703 3,739 4,239	1,056 1,062 1,067
1951—January February» March [»]	19,536	13,257 13,075 12,980	7,699 7,534 7,379	4,056 3,990 3,942	3,643 3,534 3,437	5,558 5,551 5,601	6,685 6,461 6,395	1,352 1,369 1,373	4,248 4,010 3,938	1,085 1,082 1,084

Preliminary.
 Includes repair and modernization loans insured by Federal Housing Administration.
 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]

		-	A	amounts o (end c	utstandin of period)	g			Loans n		incipal ler tring perio		tutions
Year or month	Total	Com- mercial banks ¹	Small loan com- panies	Indus- trial banks ²	Indus- trial loan com- panies ²	Credit unions	Miscel- laneous lenders	Insured repair and modern- ization loans ⁸	Com- mercial banks ¹	Small loan com- panies	Indus- trial banks ²	Indus- trial loan com- panies ²	Credit unions
1939. 1940. 1941. 1942. 1943. 1944. 1944. 1945. 1946. 1947. 1947. 1949. 1949. 1950. 1950. 1950. 1950. March	$\begin{array}{c} 1,632\\ 1,967\\ 2,143\\ 1,431\\ 1,119\\ 1,170\\ 1,422\\ 2,352\\ 3,348\\ 4,072\\ 4,650\\ 5,555\\ 4,671\\ 4,743\\ 4,811\\ 4,934\\ 4,811\\ 4,934\\ 5,110\\ 5,255\\ 5,396\\ 5,386\\ 5,486\\ 5,486\\ \end{array}$	523 692 784 426 316 357 477 951 2,431 1,951 2,026 2,032 2,066 2,233 2,316 2,233 2,316 2,401 2,462	448 498 498 531 417 364 384 439 597 701 817 929 1,084 936 945 959 978 959 978 959 978 978 959 1,009 1,010	131 132 134 89 67 68 86 68 68 76 117 166 204 250 291 254 255 262 267 275 282 290 295	99 104 107 72 59 60 70 98 134 160 175 203 174 176 178 172 187 197 201 201	$\begin{array}{c} 135\\ 174\\ 200\\ 130\\ 104\\ 100\\ 103\\ 153\\ 225\\ 312\\ 408\\ 421\\ 431\\ 450\\ 474\\ 495\\ 514\\ 495\\ 514\\ 495\\ 514\end{array}$	96 99 102 91 86 88 93 109 131 142 151 142 143 144 143 145 147 145 150 150	200 268 285 123 164 322 568 739 864 792 783 785 797 6 826 835 844	$\begin{array}{c} 680\\ 1,017\\ 1,198\\ 639\\ 749\\ 942\\ 2,636\\ 3,062\\ 3,282\\ 3,282\\ 3,875\\ 268\\ 307\\ 348\\ 307\\ 348\\ 307\\ 348\\ 381\\ 381\\ 387\\ 556\\ \end{array}$	827 912 975 784 800 869 956 1,231 1,432 1,534 1,534 1,534 1,534 1,534 1,534 163 154 163 154 163 154 163 175 166 166 149	261 255 255 182 151 155 166 231 310 375 418 481 43 34 43 34 43 43 46 46 46 40 39	194 198 203 146 128 139 151 210 282 318 334 358 25 31 28 23 34 32 33 34 32 33 32 28	237 297 344 236 201 198 286 428 577 712 894 61 78 70 83 93 84 83 93 84 66
October November December	5,510 5,501 5,555	2,460 2,435 2,431	1,020 1,037 1,084	294 292 291	200 203	524 521 525	152 153 157	853 863 864	298 257 289	165 234	39 34 37	28 27 29	64 72
1951—January February ^p March ^p	5,558 5,551 5,601	2,438 2,441 2,476	1,090 1,094 1,111	289 286 286	202 202 203	518 515 517	158 158 160	863 855 848	326 296 367	162 158 207	39 35 43	28 27 33	67 64 79

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.
 ¹ 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.
 ¹ 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]

[1:stil	nated am	ounts outs	tanding.	in mino.	ns or dona	.rsj
End of year or month	Total, exclud- ing auto- mobile	Depart- ment stores and mail- order houses	Furni- ture stores	House- hold appli- ance stores	Jewelry stores	All other retail stores
1939 1940 1941 1942 1943 1944 1945 1946 1947 1948 1948 1949	1,525 1,721 1,802 1,135 707 691 715 1,104 1,935 2,567 3,096 3,779	377 439 466 252 172 183 198 337 650 874 1,010 1,245	536 599 619 440 289 293 296 386 587 750 935 1.029	273 302 313 188 78 50 51 118 249 387 500 711	93 110 120 76 57 56 57 89 144 152 163 79	246 271 284 179 111 109 113 174 305 404 488
1950 February April June July September October November. December.	2,957 2,979 3,041 3,133 3,205 3,349 3,506 3,645 3,652 3,630 3,779	958 960 979 1,011 1,032 1,081 1,123 1,159 1,170 1,172 1,245	891 899 913 935 947 976 998 1,028 1,028 1,003 1,003 1,029	492 502 518 537 561 597 658 702 705 702 711	61 63 65 66 72 75 75 75 75	8 1 55 55 57 66 88 33
1951 January February ^p . March ^p	3,643 3,534 3,437	1,201 1,162 1,141	982 956 925	698 680 658	76 73 71	16

Other Repair retail, and pur- mod-Automobile Perretail, pur-chased retail sonal instal-Year or month Total ment cash -tniza. Pur-Direct and direct tion chased loans loanst loans Outstanding at end of period: 1948..... 1949..... $3,563 \\ 4,416 \\ 5,645$ 570 854 1,143 870 944 1,107 736 915 1,223 751 922 636 781 1950..... 1.267905 4,494 4,595 4,688 4,862 5,084 5,291 5,493 5,685 5,726 5,661 5,645 888 935 941 783 947 947 969 980 1,003 1,040 1,060 922 953 992 964 992 1,035 966 983 1,028 774 780 804 1,0501,110 1,143 1,177 1,180 1,035 1,096 1,158 1,217 1,251 1,254 1,234 1,223 $1,064 \\ 1,112$ 834 851 872 891 905 1,080 1,083 1,108 1,105 1,100 1,107 1,1781,2581,282October... November.. December.. 1,159 1,261 907 905 5,610 5,530 5,519 1,219 1,222 1,232 1,268 1,217 1,193 -January.... Februaryp... 1951-1,116 890 1,117 1,096 1,079 877 874 1,118 March^p.... Volume extended durolume extended dur-ing month: 1950—February.... March..... May..... June..... July..... August.... Sentember 124 151 141 164 184 191 118 139 129 49 42 52 74 82 80 82 75 71 55 48 542 646 607 721 768 789 799 782 647 517 562 117 134 172 155 172 183 177 183 177 183 170 155 146 162 142 130 148 165 174 157 152 123 91 94 163 154 167 191 190 174 132 101 117 187 211 September... 166 124 141 October October.... November... December... 47 41 52 January.... February**p**... March^p.... 98 93 137 132 177 153 1951-606 147 536 $\frac{117}{123}$ 637 108 160 194

CONSUMER INSTALMENT CREDITS OF COMMERCIAL

BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

CONSUMER INSTALMENT CREDITS OF INDUSTRIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

				100		0-	
CONSUMER	INSTAL	MENT	CREI	DITS O	F IND	USTRI	AL
LOAN	COMPA					DIT	

LOAN COMPANIES, BY TYPE OF CREDIT

·		D at all	instal-	Repair	Personal	[Est	imates.	In millions	s of dollar	s]	
Year or month	Total	ment	paper ²	and modern-	instal- ment				instal- paper ²	Repair and	Personal instal-
<u></u>		Auto- mobile	Other	ization loans 1 2	cash loans	Year or month	Total	Auto- mobile	Other	modern- ization loans 1 2	ment cash loans
Outstanding at end of period: 1948 1949 1950	286.2 343.2 391.0	66.6 93.6 118.5	43.4 63.1 79.7	51.7 55.4 54.9	124.5 131.1 137.9	Outstanding at end of period: 1948 1949 1950	177.1 194.7 226.9	38.3 43.5 57.9	23.7 31.4 41.1	5.0 6.5 7.3	110.1 113.3 120.6
1950—February March May June July August September October November	347.4 350.5 355.0 361.8 371.0 380.4 389.8 396.4 395.6 392.9 391.0	98.6 100.4 102.6 105.6 111.9 115.8 119.4 121.9 121.5 120.6 118.5	65.2 66.9 68.9 70.7 71.9 73.4 76.2 79.3 80.3 79.9 79.7	$\begin{array}{c} 54.2\\ 53.0\\ 52.8\\ 53.5\\ 54.2\\ 54.9\\ 55.5\\ 56.1\\ 55.7\\ 54.9\\ 55.7\\ 54.9\\ \end{array}$	129.4 130.2 130.7 132.0 133.0 136.3 138.7 139.1 137.7 136.7 137.9	1950—February March April June July August. September. October December.	$193.7 \\ 196.2 \\ 198.7 \\ 202.8 \\ 208.7 \\ 214.3 \\ 219.9 \\ 223.8 \\ 224.0 \\ 223.3 \\ 226.9 \\ 1900 \\ 223.3 \\ 226.9 \\ 1000 \\ 2000 \\ 2$	44.6 46.1 47.5 52.3 54.8 55.9 57.2 57.4 57.3 57.9	$\begin{array}{c} 30.8\\ 31.0\\ 31.6\\ 32.7\\ 34.3\\ 35.9\\ 39.2\\ 41.1\\ 41.7\\ 40.9\\ 41.1 \end{array}$	6.6 6.5 6.4 9.7 6.9 7.2 7.3 7.3 7.3 7.3 7.3	111.7 112.6 113.2 113.9 115.2 116.4 117.5 118.1 117.6 117.8 120.6
1951—January February ^p March ^p	386.9 382.5 382.5	117.2 116.9 116.4	$78.4 \\ 77.4 \\ 76.4$	53.6 52.4 52.0	137.7 135.8 137.7	1951—January February ^p March ^p	$225.6 \\ 224.7 \\ 226.2$	56.8 56.8 57.0	$40.8 \\ 40.2 \\ 40.5$	7.2 7.0 7.0	120.8 120.7 121.7
Volume extended during month: 1950—February April June July September October December	40.3 47.3 43.1 48.9 51.1 50.5 52.7 47.2 43.5 37.2 40.3	12.6 13.5 12.7 13.9 15.7 16.2 15.4 13.7 11.3 8.7 9.1	7.6 9.7 8.8 9.6 8.9 11.0 10.5 9.6 7.6 8.0	2.7 2.5 3.0 4.2 4.3 3.9 4.1 3.9 3.9 3.0 2.6	17.4 21.6 18.6 21.2 22.2 21.5 22.2 19.1 18.7 17.9 20.6	Volume extended during month: 1950—February March April June July August September October November	25.4 31.2 29.2 33.1 35.4 34.8 35.5 32.8 29.3 27.4 30.4	5.6 7.3 6.9 7.9 8.9 9.1 8.1 7.5 6.8 6.1 6.3	3.5 4.0 3.9 4.8 5.3 5.7 7.3 6.0 4.9 3.8 3.9	$\begin{array}{c} 0.3 \\ 0.3 \\ 0.4 \\ 0.5 \\ 0.5 \\ 0.5 \\ 0.5 \\ 0.4 \\ 0.4 \\ 0.3 \\ \end{array}$	16.0 19.6 18.0 19.9 20.7 19.5 19.6 18.9 17.2 17.1 19.9
1951—January February » March ^p	42.2 38.3 46.8	10.6 10.8 12.4	8.2 7.2 8.5	2.5 2.3 3.0	20.9 18.0 22.9	1951—January February ^p March ^p	29.1 27.7 34.1	6.8 6.4 7.3	$ \begin{array}{r} 4.3 \\ 3.8 \\ 4.9 \end{array} $	0.3 0.3 0.4	17.7 17.2 21.5

 P Preliminary.
 ¹ Includes not only loans in
 ² Includes both direct loans and paper purchased. ¹ Includes not only loans insured by Federal Housing Administration but also noninsured loans.

CONSUMER CREDIT STATISTICS—Continued

FURNITURE STORE STATISTICS

		ntage c n preceo month		from	ntage c correspo n of pre year	onding
	Mar. 1951 ^p	Feb. 1951	Jan. 1951	Mar. 1951 <i>p</i>	Feb. 1951	Jan. 1951
Net sales: Total Cash sales Credit sales: Instalment Charge account	$^{+8}_{+1}$ $^{+11}_{+6}$	$-8 \\ -13 \\ -3 \\ -14$	-31 -33 -37 -18	$^{+2}_{+6}$ $^{-7}_{+25}$	+11 + 18 - 1 + 36	+25 +37
Accounts receivable, end of month: Total Instalment	$-2 \\ -2 \\ -2$	-3 -2	-4 -5	+7 +4	+13	+14 + 8
Collections during month: Total Instalment	+5 +9	$-10 \\ -9$	+7 +1	$^{+14}_{+6}$	+17 +7	+19 +11
Inventories, end of month, at retail value.	+7	+4	+3	+36	+37	+39
P Preliminary.	Revised.					

	Insta	lment acc	ounts	Charge accounts
Year or month	Depart- ment stores	Furni- ture stores	House- hold ap- pliance stores	Depart- ment stores
1950 February	17	10 11 10 10 11 11 11 11 11 10 11	11 12 11 12 10 11 11 10 11 10 10 10	47 53 50 52 51 49 50 51 51 51 49
1951 January February March ^p	19 17 20	10 10 11	12 11 12	50 46 51

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE 1

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

DEPARTMENT STORE SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS

		Index num	bers, with	out seasona	l adjustmei	nt, 1941 ave	erage=100		Percen	tage of tota	al sales
Year or month		Sales duri	ng month			receivable of month		ns during nth	Cash	Instal- ment	Charge
	Total	Cash	Instal- ment	Charge account	Instal- ment	Charge account	Instal- ment	Charge account	sales	sales	sales
Averages of monthly data: 1941	100 114 130 145 162 202 214 225 213 220 156 203 204 212 203 184 210 234 229 257 387	100 131 165 188 211 242 236 216 213 152 199 201 205 199 201 205 199 173 196 217 216 249 389	100 82 71 66 67 101 154 192 200 246 r184 r231 214 226 207 259 292 209 269 248 343	100 102 103 112 125 176 200 219 212 223 154 202 204 217 208 181 209 238 236 268 395	100 78 46 38 50 88 142 165 233 207 209 212 217 219 230 241 256 259 259	100 91 79 84 94 138 196 210 191 185 190 194 194 194 194 194 194 210 216 233	100 103 80 70 69 91 133 181 200 250 222 250 226 2250 226 2231 230 229 250 269 250 269 269 278 3278	100 110 107 112 168 198 222 224 237 241 230 210 222 226 216 212 221 221 221 221 225	48 56 61 64 59 55 52 51 48 49 49 48 49 49 48 48 47 46 46 47 48	9 6 5 4 4 4 6 7 8 10 11 10 9 9 9 12 12 12 12 10 9	$\begin{array}{c} 43\\ 38\\ 34\\ 32\\ 37\\ 37\\ 39\\ 41\\ 41\\ 42\\ 41\\ 41\\ 42\\ 42\\ 43\\ 43\\ 41\\ 42\\ 42\\ 43\\ 43\\ 43\\ 32\\ 43\\ 43\\ 33\\ 43\\ 43\\ 43\\ 43\\ 43\\ 43\\ 43$
1951—January February March ^p	387 212 179 220	195 167 210	233 211 234	228 187 228	276 269 262 255	314 269 236 227	294 318 289 317	256 354 279 270	50 45 46 48	8 10 10 9	42 45 44 43

Preliminary. " Revised.

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

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

Cha	rt			1951				Chart			1951		
boc pag	k	Mar. 28	Apr. 4	Apr. 11	Apr. 18	Apr. 25 1		book page	Mar. 28	Apr. 4	Apr. 11	Apr. 18	Apr. 25 1
WEEKLY FIGURES ²			In bills	ons of	dollars		WEEKLY FIGURES 2-	-Cont.		In u	nit ind	icated	
RESERVE BANK CREDIT, ETC. Reserve Bank credit, total U. S. Govt. securities, total. Bills Bonds Gold stock. Money in circulation Treasury cash and deposits Member bank reserves, total. New York City Chicago.	5	23.85 22.61 1.60 14.97 6.03 21.86 27.04 2.35 19.02 5.22 1.30	$\begin{array}{c} 22.91 \\ 1.63 \\ 15.00 \\ 6.29 \\ 21.81 \\ 27.14 \\ 2.02 \\ 19.14 \\ 5.21 \\ 1.20 \end{array}$	$\begin{array}{c} 23.90\\ 23.09\\ 1.60\\ 14.99\\ 6.50\\ 21.81\\ 27.17\\ 1.70\\ 19.53\\ 5.35\\ 1.28\\ 1.28\end{array}$	23.09 1.56 14.98 6.54 21.81 27.16 1.91 19.67 5.45 1.25	22.94 1.42 14.95 6.57 21.81 27.12 1.97 19.18 5.35 1.30	MONEY RATES, ETC.—(Stock prices (1935-39 = 10 Total Railroad. Public utility. Volume of trading (mill. sh PRODUCTION AND DISTRI	00): 27 27 27 27 nares) 27	168 182 144 r110 1.33	169 183 147, 110 1.39	171 186 147 110 1.56	176 191 152 111 1.45	174 189 149 110 1.63
Reserve city banks County banks Required reserves Excess reserves, total •	5 5 4 4	7.31 5.29 18.54 .49	7.33 5.33 18.50 .65	7.41 5.40 18.55 .99	7.39 5.46 18.54 1.14	7.32 5.36 18.48 2.69	Production: Steel (thous. tons) Automobile (thous. cars	66 3) 66	2,069 173	2,047 147	2,045 151	2,057 156	2,065 154
New York City Chicago Reserve city banks Country banks • MEMBER BANKS IN LEADING CIT	5 5 5 5 5 5	.01 01 .11 .41	.05 (⁸) .17 .47	.17 .01 .21 .54	.28 (³) .18 2.60	.19 (³) .14 ₽.49	Bituminous coal (mill. to Paperboard (thous, ton	s) 68 68 . hrs.) 70	289	6,042 1,75 254 298 6,736	$\begin{array}{r} 6,034 \\ 1.66 \\ 248 \\ 292 \\ 6,747 \end{array}$	6,061 1,77 257 302 6,730	6,069 1.74 248 300 6,674
All reporting banks: Loans and investments U. S. Govt. securities, total. Bonds Notes and certificates Bills	14 16 16 16	70.20 30.89 20.74 8.21 1.93	30.67 20.72 8.14 1.81	30.71 20.72 8.17 1.83	69.76 30.75 20.72 8.19 1.84	30.81 20.73 8.13 1.95	cars): Total Miscellaneous Department store sales (1935-39 = 100)	69 69	755 401 258	740 393 292	778 393 288	810 395 281	825 398 293
Other securities Demand deposits adjusted U. S. Govt. deposits Loans, total Real estate. For purchasing securities:	14 14 14 18 18	6.61 49.49 4.75 32.71 19.20 5.37	5.08 32.85 19.26 5.37	49.21 4.95 32.38 19.26 5.38	6.63 49.87 4.37 32.38 19.20 5.41	$19.13 \\ 5.42$	PRICES Wholesale prices: Indexes(1926 = 100): Total Form products Foods	75	203.8	183.3 201.8 186.1	201.3	201.2	183.6 202.4 188.0
Total U. S. Govt. securities Other securities Other	18 18	2.23 .43 1.81 5.93	2.23 .39 1.84 5.92	1.96 .27 1.69 5.91	1.92 .25 1.66 5.91	1.99 .32 1.67 5.93	Other commodities Basic commodities	75	172.3	172.1	171.9	171.8	171.7 373.3
New York City banks: Loans and investments U. S. Govt. securities, total.	15	20.37 8.16 5.96	20.55 8.18	20.11 8.27 5.95	20.06 8.23 5.95	20.23 8.36 5.99	Foodstuffs Industrial materials. Selected materials:	77 77	397.3 368.6	392.7 367.7	392.7 364.4	392.4 361.7	$\begin{array}{c} 395.4\\ 361.0 \end{array}$
Bonds, total holdings Due or callable—5 years Notes and certificates Bills Demand deposits adjusted U. S. Govt. deposits. Interbank deposits Time deposits Loans, total. Commercial	17 17 17 15 15 15 15 15	4.64 1.69 .51 15.42 1.70 4.03 1.64 10.26 6.84	$\begin{array}{r} 4.64 \\ 1.68 \\ .54 \\ 15.53 \\ 1.79 \\ 4.13 \\ 1.62 \end{array}$	4.64 1.70 .61	$\begin{array}{r} 4.63\\ 1.70\\ .59\\ 15.66\\ 1.43\\ 4.26\\ 1.58\\ 9.88\\ 6.74\end{array}$	4.67 1.67 .69	 Kubber (cents per Ib.). Steel scrap (dollars per Copper (cents per Ib.). Cotton (cents per Ib.). Print cloth (cents per Wool tops (cents per Ib.). Selected foodstuffs: Winter wheat (cents 	rton) 78 rton) 78) 78) 78 yd.). 78 b.) 78 b.) 78 78	43.0 24.5 45.1 23.4 414.5 360.0	68.4 34.8 43.0 24.5 45.1 22.9 414.5 330.0	24.5 45.1 22.9 414.5	$\begin{array}{r} 66.0\\ 34.8\\ 43.0\\ 24.5\\ 45.1\\ 22.8\\ 414.5\\ 315.0 \end{array}$	66.0 34.8 43.0 24.5 45.2 22.7 414.5 315.0
For purchasing securities: To brokers: On U. S. Govts To other securities To others Real estate and other Banks outside New York Cit	19 19 19	.23 .98 .26 1.80	.20 .99 .26 1.78	.11 .81 .27 1.79	.10 .80 .27 1.80	.17 .81 .27 1.81	bu,) Corn (cents per bu,). Steers (dollars per 100 Hogs (dollars per 100 Cows (dollars per 100 Coffee (cents per lb.) Coccoa (cents per lb.)) lbs.) 79 (lbs.) 79 (lbs.) 79 (lbs.) 79 79 79	176.0 37.30	$\begin{array}{r} 242.4 \\ 176.2 \\ 36.67 \\ 21.49 \\ 26.00 \\ 54.5 \\ 38.4 \end{array}$	179.8 37.32 21.39 26.18 54.5 38.4		243.3 181.6 37.80 22.00 26.55 54.5 38.3
Loans and investments U. S. Govt. securities, total Bonds	15 15 17	49.83 22.72 14.78 6.52	$\begin{array}{c} 22.49\\ 14.76\end{array}$	22.45	49.69 22.52 14.78 6.49	22.45	Butter (cents per lb.) Eggs (cents per doz.)	79	66.3 41.5	$\begin{array}{c} 66.1 \\ 44.0 \end{array}$	66.3 44.6	66.3 44.7	67.2 45.1
Notes and certificates Bills Demand deposits adjusted U. S. Govt. deposits	17 15 15	$1.42 \\ 34.07 \\ 3.05$	6.46 1.27 33.51 3.29	1.22 33.88 3.24	$1.25 \\ 34.21 \\ 2.93$	$1.26 \\ 34.37 \\ 2.75$					1951		
Interbank deposits Time deposits Loans, total Commercial	15 15	6.36 13.61 22.45 12.37	$22.42 \\ 12.36$	6.75 13.67 22.48 12.45	6.75 13.68 22.50 12.46	6.35 13.68 22.50 12.41	MONTHLY FIGUE	RES	Jai	1.	Feb.	М	lar. 1
Real estate For purchasing securities. Other	19 19	4.92 .76 4.59	4.92 .78 4.59	4.93 .78 4.57	4,94 .75 4.58	4.96 .74 4.59	DEPOSITS AND CURRE	NCY		In bill	ions of a	dollars	
MONEY RATES, ETC.			Per ce	nt per a	nnum		Deposits and currency: Total deposits and curre Total deposits adjusted	and			₽178.90		9,90
U. S. Govt. securities: Bills (new issues) 9-12 months	23 23	1.507 1.72 1.98 2.51	$1.517 \\ 1.65 \\ 2.03 \\ 2.51$	1.528 1.63 2.02 2.54	$1.63 \\ 2.06 \\ 2.60$	$1.53 \\ 2.00 \\ 2.60$	currency Demand deposits adjust Time deposits adjusted Currency outside banks U. S. Govt. deposits Money in circulation, totk	ed6	p91 p59 p24 p3 27	.60 .00	p174.20 p90.60 p59.00 p24.60 p4.70 27.19	p8 p5 p2 p	2.50 9.00 9.10 4.40 7.40 7.12
Aaa Baa High-grade municipal bonds	25	2.83 3.27 1.94	2.87 3.30 2.01	2.87 3.31 2.02	2.87 3.35 2.09	2.89 3.39 2.08	Bills of \$50 and over \$10 and \$20 bills		8 14	.36 .10 .59	8.33 14.25 4.61	1	8.27 4.23 4.62

For footnotes see p. 573.

	Chart		1951			Chart		1951	<u>+</u>
	book page	Jan.	Feb.	Mar.1		book page	Jan.	Feb.	Mar.1
MONTHLY FIGURES—Con	t.	A	nnual ra	ite	MONTHLY FIGURES-Cont		Per ce	ent per ai	ınum
DEPOSITS AND CURRENCY-Con	t.				MONEY RATES, ETC. Treasury bills (new issues)	22	1.387	1.391	1.422
Turnover of demand deposits: 4 New York City Other leading cities	8 8	31.9 22.0	30.7 21.5	35.1 22.1	Corporate bonds: Aaa Baa F. R. Bank discount rate	22 22 22	2.66 3.17 1.75	2.66 3.16 1.75	2.78 3.22 1.75
COMMERCIAL BANKS		In bil	lions of d	ollars	Commercial paper Stock yields: Dividends/price ratio: Common stock	22 26	1.86 6.58	1.96 6.53	2.06 6.66
Cash assets •	9 9 9	P125.10	p125.00 p53.50	p30.10 p125.70 p54.40 p58.80	Preferred stock	26	3.87	3.87 3.87	4.00
Other securities • Holdings of U. S. Govt. securities:	9	P12.40				28 28	⁵ 75 169	75 175	75 170
Within 1 year: Total Bills Notes and bonds	10 10 10	17.04 3.03 14.01	2,88		Volume of trading (mill. shares) Stock market credit (mill. dollars): Bank loans Customers' debit balances2 Money borrowed	28 28 28, 29 29	2.97 581 1,411 690	2.10 576 1,367 642	1.55 578 1,304 715
Over 1 year: Total Notes and bonds (1-5 yrs.) Bonds (5-10 yrs.) Bonds (over 10 yrs.)	10 10 10 10	35.85 25.58 7.34 2.93	25.27 7.35		Customers' free credit balances	29	948	953 lions of d	918
MEMBER BANKS					GOVERNMENT FINANCE				
All member banks: Loans and investments, total U. S. Govt. securities Other securities Demand deposits adjusted • Time deposits Balances due to banks Balances due from banks Reserves	12 12 12 12 12 12 12 12 12 12 12	105.77 45.11 50.34 10.32 77.93 29.55 12.34 6.15 18.09	105.66 45.87 49.42 10.37 77.01 29.56 11.28 5.50 18.91	46.62 49.26 10.48 75.55 29.63 11.21	Savings bonds, savings notes Special issues Investment bonds, guaranteed debt., etc Ownership of U. S. Govt. securities: Total:	30 30 30 30 30 30 30 31	256.14 94.19 57.43 66.76 33.99 3.77 59.60 39.56	94.19 57.43 66.50 33.93 3.90	94.19 57.43 66.06 33.53 3.81
Central reserve city banks: Loans and investments, total U. S. Govt. securities. Other securities. Demand deposits adjusted • Time deposits. Balances due to banks. Reserves.	12 12 12 12 12 12 12 12 12 12	25.29 11.88 11.00 2.41 19.79 3.04 5.24 6.01	25.46 12.23 10.78 2.45 19.83 3.02 4.89 6.22	11.07 2.52 19.04 3.13 4.98	F. R. Banks. Individuals •. Corporations •. Insurance companies •. Mutual savings banks •. State and local govts •. Miscellaneous •. Marketable public issues: By class of security: Bills—Total outstanding.	31 31 31 31 31 31 31 31 31	21.48 67.00 19.50 18.80 10.80 7.90 11.40 13.63	21.88 r67.00 r19.80 18.70 10.70 7.90	
Reserve city banks: Loans and investments, total U.S. Govt. securities Other securities Demand deposits. adjusted * Time deposits Balances due to banks Balances due from banks Reserves	13 13 13 13 13 13 13 13 13 13	40.06 18.16 18.19 3.71 28.07 11.70 6.01 1.94 7.08	39.87 18.43 17.73 3.72 27.39 11.70 5.40 1.75 7.33	11.58 5.25 1.77	Notes and certificates—Total outstanding. Commercial bank and F. R. Bank. F. R. Bank. Bonds—Total outstanding Nonbank (unrestricted issues	32 32 32 32 32 32 32 32	4.73 1.70 43.80 31.36 14.82 94.19	4.40 1.53 43.80 31.10 14.96 94.19	15.00 94.19
Country banks: Loans and investments, total U.S. Govt. securities Other securities Demand deposits adjusted e Time deposits Balances due from banks. Reserves.	13 13 13 13 13 13 13 13	$\begin{array}{c} 40.42\\ 15.07\\ 21.15\\ 4.19\\ 30.07\\ 14.81\\ 4.05\\ 5.00\\ \end{array}$	40.33 15.21 20.92 4.20 29.78 14.84 3.60 5.36	14.92 3.50	F. R. Bank. By earliest callable or due date: Within 1 year-Total outstanding Commercial bank and F. R. Bank. F. R. Bank	32 32 33 33 33 33 33 33	49.17 38.28 4.97 \$52.64 30.90 13.87 37.92	49.34 38.35 5.39 52.64 30.16 13.76 37.92	6.19 53.66
LENDING INSTITUTIONS OTHER TH COMMERCIAL BANKS	IAN				Bank F. R. Bank 5-10 years—Total outstanding Nonbank (unrestricted issues	33 33 33	$29.58 \\ 4.00 \\ 17.41$	29.58 4.31 17.41	4.44 15.96
Mutual savings banks: • Total assets U. S. Govt. securities Real estate mortgages Other securities Other assets	20 20 20 20 20	22.49 10.88 8.17 2.33 1.11	22.53 10.77 8.28 2.34 1.14	$ \begin{array}{r} 10.51 \\ 8.42 \\ 2.36 \end{array} $	only), commercial bank, and F. R. Bank Commercial Bank and F. R. Bank F. R. Bank. Over 10 years—Total outstand- ing.	33 33 33 33	9.94 8.33 .99 43.65	9.95 8.34 .99 43.65	 1.03 43.65
Life insurance companies: Total assets Business securities Real estate mortgages U. S. Govt. securities Other assets	20 20 20 20 20 20			· · · · · · · · · · · · · · · · · · ·	Nonbank (unrestricted issues only), commercial bank, and F. R. Bank. Commercial bank and F. R. Bank. F. R. Bank.	33 33 33	6.09 5.56 2.63	6.26 5.78 2.83	•••

For footnotes see p. 573,

	Chart		1951			Chart		1951	
	book page	Jan.	Feb.	Mar.1		book page	Jan.	Feb.	Mar.1
		In mil	lions of a	lolla rs	MONTHLY FIGURES-Con	t.	In u	ı nit in dic	ated
MONTHLY FIGURES-Con GOVERNMENT FINANCE-Cont					PRODUCTION AND DISTRIBUTION	м			
Sales and redemptions of U.S. savings					Industrial production:4 Total (1935-39 = 100)	56 57	221	221	₽222
securities: Savings notes:					Points in total index: Durable manufactures		-101, ⁶	102.9	
Sales	34	255 157	116 137	161 599	Nondurable manufactures Minerals	56	94.1 24.9	93.8 24.1	p93.2
Net sales or redemptions Savings bonds:	34	+98	-21	-438	Indexes (1935-39 = 100): Durable manufactures	57	268	271	₽276
All series: Sales Redemptions	34 34	475 595	386 484	359 499			201 164	200 158	
Net sales or redemptions Series A-E:		-120	-98	-146	(1935-39=100);	50	3.0	000	*224
Sales Redemptions		343 2512	272 P404	280 \$299		58	219 288 238	222 281 245	₽224 298 252
Net sales or redemptions Series F and G:	35	-169	-132	~119	Lumber	58	162 *289	156 307	156 \$232
Sales Redemptions	35	133 984	114 p80	79 1999	Machinery	58	321	328	
Net sales or redemptions	35	+49	+34	-20	(1935-39 = 100): Apparel wool consumption	59	150	139	
		In bil	lions of a	lollars	Cotton consumption Paperboard	59 59	163 247	174 245	175 248
Cash income and outgo:					Newsprint consumption Fuel oil.	59	159 238	162 238 198	
Cash income Cash outgo	36	4.70 3.44	4.88 3.52	4.22	Gasoline Industrial chemicals Rayon.	59	202 505 387	509 384	₽\$2 3
Excess of cash income or outgo	36	+1.26	+1.36	+4.27	Sales, inventories, and new orders: Sales (bill, dollars); ⁴	39		564	-574
CONSUMER FINANCE					Manufacturing, total	60 60	723.2 710.4	722.7 710.3	p23.4 p11.0
Consumer credit, total	45	19.94 1.35	P1.37	p19.38 p1.37 p3.94	Nondurable	60	12.8 10.2	r12.3 r9.7	p12.5
Charge accounts	45	4.25	ν4.01 ν1.08	p1.08	Nondurable	61	2.9 7.3	2.7	₽6.7
Instalment credit, total Instalment loans Instalment sale credit, total	46	13.26 5.56 7.70	₽5.55	p12.98 p5.60 p7.38	Durable	61		$ \begin{array}{r} 13.0 \\ 4.7 \\ 0 \end{array} $	P4.3
Automobile	46	4.06	p3.99 p3.53	₽3.94	Inventories (bill, dollars) 4		8.5 r34.9	8.3 735.5	
PERSONAL INCOME					Durable	60	*16.2 18.7	16.7 18.8	P17.0
Personal income (annual rates):4					Trade: Total	61	7 28.4	29.0	<i>p</i> 29.8
Total	52 52	240.9 156.7	241.3 158.7	₽242.5 ₽160.4	Durable Nondurable	61 61	10.6 17.9	10.7 *18.2	p18.3
Proprietors' income, dividends, and interest	l 52	68.3	67.0	p66.6		61 61	711.0 717.4	11.2 17.8	
All other	52	r15.9	15.6	p15.5	New orders (bill. dollars): Manufacturing, total Durable	60 60	r27.7 r13.9	r25.5 r13.2	p29.3 p16.3
		In u	nit indie	ated	Nondurable Construction contracts (3 mo. moving	60	13.7	+12.3	p13.0
EMPLOYMENT					avg., mill. dollars):4 Total	62	1,365	1,327	1,248
Labor force (mill. persons):• Civilian.	53	61.5	61.3	62.3	Residential Other	62 62	575 791	572 755	539 710
Unemployment Employment Nonagricultural	53	2.5 59.0 53.0	2.4 58.9 53.0	60.2		63	2,068	1,933	2,127
Employment in nonagricultural estab- lishments (mill. persons): • •		33.0	55.0	55.0	Nonresidential: • Public	63	468	403	511
Total	54 54	*45.80 *16.77	46.08 16.93	P16.96	Private	63	670	681	730
Trade Construction	54 54	r9.73 r2.51	9.79 2.50	P2.54	Private	63 63	29 901	29 820	
Transportation and utilities Finance and service	54	4.11 6.58	4.12	₽6.58	Residential construction: Contracts awarded (mill. dollars):				504
Government Average hours and earnings of factory employees:	54	6.10	6.17	P0.23	Total 1- and 2-family dwellings Other	64 64 64	598 507 91	710 527 182	402
Hours worked (per week): All	55	41.0	40.9	₽41.1	Dwellings started (thous. units) Nonfarm mortgage lending		₽87	182 ₽80	#93
Durable Nondurable	55	r41.6 40.3	41.6	p41.8	(mill. dollars):	65	1,331	1,183	1,369
Hourly earnings (dollars):	55	r1.554	1.559	p1.566	FHA insured home loans GI home loans	65 65	225 361	176 325	180 293
Durable Nondurable	55	1.629 1.456	$1.637 \\ 1.458$	₽1.646	Freight carloadings: ⁴ Total (1935-39 = 100)	71	146	120	
Weekly earnings (dollars):	55	*63.71	63.76			71	86.6	77.4	85.9
Durable Nondutable	55 55	r67.77 r58.68	68.10 58.32	p68.80 p58.47	Coal All other	71 71	28.4 30.9	24.2 27.4	23.9 29.3

For footnotes see p. 573.

	Chart		1951			Chart	19	50	1951
	book page	Jan.	Feb.	Mar.1		book page	July- Sept.	Oct Dec.	Jan Mar.
		In 1	unit indic	ated	QUARTERLY FIGURES—Cor	nt.	Per ce	ent per a	nnum
MONTHLY FIGURES—Cont.					MONEY RATES, ETC.				
PRODUCTION AND DISTRIBUTION-C	ont.				Bank rates on loans to business:				
Department stores: Indexes (1935-39 = 100): ⁴ Sales. Stocks.	72 72	362 338	326 349	290 366		24 24 24	$2.63 \\ 2.32 \\ 2.63$	2.84 2.51 2.87	3.02 2.74 3.02
296 stores: Sales (mill. dollars) Stocks (mill. dollars)	73 73	337 994	r286 r1,094		11 Southern and Western cities Loans of \$1,000-\$10,000:	24	3.13	3.28	3.42
Outstanding orders (mill. dollars) Ratios to sales (months' supply): Total commitments Stocks	73 73 73	658 4.9 2.9	*656 6.1 3.8	4.8	7 Northern and Eastern cities	24 24 24 24	$4.51 \\ 4.06 \\ 4.56 \\ 4.71$	4.60 4.17 4.64 4.78	4.68 4.20 4.74 4.87
PRICES					Loans of \$10,000-\$100,000: 19 cities New York City	24 24	$3.63 \\ 3.33$	$3.73 \\ 3.44$	3.88 3.68
Consumers' prices (1935–39 = 100): ⁶ All items Food	74 74	181.5 221.9	$183.8 \\ 226.0$		7 Northern and Eastern cities 11 Southern and Western cities	24 24 24	3.59 3.83	3.70 3.91	3.86 4.01
Apparel. Rent. Fuel, electricity, and refrigeration.	74 74 74	198.5 133.2 143.3	202.0 134.0 143.9	134.7 144.2	New York City	24 24	2.95 2.72	$3.10 \\ 2.80 \\ 10$	3.27 3.06
Miscellaneous Wholesale prices (1926 = 100): Total	74 75	162.1 180.1	163.2 183.6		7 Northern and Eastern cities 11 Southern and Western cities Loans of \$200,000 and over:	24 24	2.87 3.15	3.18 3.21	3.23 3.41
Farm products. Food. Other commodities. Textile products.	75 75 75 76	194.2 *182.2 170.3 *178.2	202.6 r187.6 171.8 r180.8	186.6 172.4 183.1	19 cities. New York City 7 Northern and Eastern cities	24 24 24 24 24	2.34 2.15 2.39 2.67	2.57 2.35 2.65 2.90	2.76 2.59 2.81 3.06
Hides and leather products Chemicals and allied products Fuel and lighting materials Building materials	76 76 77 77 77	234.8 144.5 136.4 226.1	*238.1 *147.3 138.1 228.1 *188.1	236.4 146.4 138.6 228.5 188.8	Stock yields: Earnings/price ratio, common	24	15.41		
Metals and metal products Miscellaneous	76	*187.5 142.4	142.7	142.5			 In bil	lions of d	lollars
AGRICULTURE Prices paid and received by farmers					Budget receipts and expenditures of				
(1910-14=100): Paid, etc Received. Cash farm income (mill. dollars): Total.	80 80 81	272 300 2,499	276 313 1,861	280 311 22,065	U. S. Treasury: Expenditures, total. National defense	38 38	9.05 3.21 1.31 .83	$10.01 \\ 4.29 \\ 1.36 \\ .93 \\ 24$	11.08 ^p 5.41 1.33 ^p 1.01
Livestock and products Crops	81 81	1,505 965	1,278 557	p1,490 p523		38 38	1.05 1.94	1.34 1.99	1.25 p2.00
INTERNATIONAL TRADE AND FINAN Exports and imports (mill. dollars):	NCE				Net receipts Individual income taxes Corporate income, etc	37 38 38	9.34 3.98 2.45	9.12 3.68 2.52	16.82 9.37 4.76
Exports in ports in the second	82 82 82	₽973 ₽1,022 ₽-49	076 , 076 9907 _ 166	p1,281 p1,100 p181	Miscellaneous internal revenue All other Tax refunds (deduct)	38 38 38	2.46 .63 .18	2.32 .72 .13	2.49 .88 .69
foreigners reported by banks (bill. dollars):					BUSINESS FINANCE				
Total liabilities Official Invested in U. S. Treasury bills	83 83	p6.82 p3.38	p3.41	 	Current assets, total	39	r143.0	150.5	
and certificates Private Claims on foreigners	83 83 83	p1.08 p3.44 p.86	p3.45		Inventories	39 39 39	26.9 19.5 46.9	19.9	•••••
Foreign exchange rates: See p. 605 of this BULLETIN8	84,85				Receivables Current liabilities, total Notes and accounts payable Federal income tax liabilities Net working capital	39 39 39 39 39 39	r47.8 r67.1 r40.3 12.3 75.9	74.7 44.5 15.5 75.8	· · · · · · · · · · · · · · · · · · ·
		19	50	1951					
QUARTERLY FIGURES		July- Sept.	Oct Dec.	Jan Mar.			i	nit indic	aled
LENDING INSTITUTIONS OTHER TH COMMERCIAL BANKS	IAN	In bil	lions of d	ollars	Corporate security issues: Total (bill. dollars) • New money, total (bill. dollars) •	40 40	1.12 .74	1.48 .96	1.73 1.46
Assets of savings institutions: Savings and loan associations: Total assets	20 20	16.30 13.48 1.52	14.04		Type of security (bill. dollars): Bonds Preferred stock Common stock Use of proceeds (mill. dollars):	40 40 40	r.60 .07 .07	.70 .13 .13	1.24 .05 .17
U. S. Govt. securities Other assets Loans and loan guarantees and in- surance of Federal agencies: Total •	20 20 21	1.52 1.30 33.36	1.61		Plant and equipment: All issuers Public utility Railroad	41 41 41	577 432 67	717 470 72	1,167 440 76
Foreign	21 21 21	$12.58 \\ 6.04$	12.87	· · · · · · · · ·		41 41	75 165	174 239	217 293
Domestic: Agriculture Home owners Other	21 21 21	3.57 2.45 .80	2.74		Public utility Railroad Industrial	41 41 41 41	6 94	239 5 1 178	293 1 5 212
Loan guarantees and insurance: • Nonfarm mortgages Other	21 21	20.20 .58	21.15	· · · · · · · · · · · · · · · · · · ·	Bonds (bill. dollars): • Public Private	40 40	.37 7.55	۲.32 ۲.82	.91 .55

For footnotes, see p. 573. 572

FEDERAL RESERVE BULLETIN

	Chart	19	50	1951		Chart	19	50	1951
	book page	July- Sept.	Oct Dec.	Jan Mar.		book page	July- Sept.	Oct Dec.	Jan Mar.
QUARTERLY FIGURES-Co	ont.	Int	unit indi	cated	QUARTERLY FIGURESCo	nt.		nnual rat lions of d	
BUSINESS FINANCE-Cont.					GROSS NATIONAL PRODUCT, ETC	. •			
Corporate profits, taxes, and dividends (annual rates, bill. dollars):**	3				Gross national product 4 Govt. purchases of goods and serv	-	283.9	300.3	313.9
Profits before taxes Profits after taxes (dividends and undistributed profits) Undistributed profits	42	46.4 25.8 16.5	r50.8 r28.5 r17.0	r ⁷ 24.0	Durable goods	s 48 50 50 50	40.4 198.9 34.0 104.5 60.4	47.6 195.8 30.0 104.3 61.5	52.6 204.8 31.6 110.7 62.6
·Corporate profits after taxes (quar- terly totals):					Gross private domestic invest- ment:	48	44.5	56.8	56.4
All corporations (bill. dollars) • Large corporations, total (bill. dol lars) Manufacturing (mill. dollars): Durable Nondurable	43 43	6.4 1.8 777 468	1.6 568		Producers' durable equipment. New construction Change in business inventories. Net foreign investment Personal income, consumption, and saving: 4	49 49 49	26.3 23.0 -1.5 -3.3	26.1 22.9 11.2 -3.4	27.6 23.5 7.9 -2.6
Electric power and telephone (mill. dollars) Railroads (mill. dollars)	43 43	256 253	307	•••••	Personal income Disposable income Consumption expenditures Net personal saving	51 51	224.9 204.6 198.9 5.7	234.9 211.6 195.8 15.8	241.6 214.9 204.8 10.1
Plant and equipment expenditures (bill. dollars): • 8	3								
All business Manufacturing and mining; rail		4.7	5.8	5.5			1949		
roads and utilities Manufacturing and mining	. 44	3.3 2.2	4.3 3.0	4.1 2.9			Dec. 31	June 30	Dec. 30
CONSUMER FINANCE		In bi	llions of a	dollars	INSURED COMMERCIAL BANKS	;	In bil	lions of d	lollars
Individual savings: • Gross savings Liquid savings Cash U. S. Govt. securities Other securities Insurance Debt liquidation	47 47 47 47 47 47	+13.3+0.8+2.3-0.4+0.2+2.1-3.5	+2.6 +3.6 -0.7 +0.0 +2.3		Consumer ⁹ For purchasing securities: To brokers and dealers	. 11 . 11 . 11 . 11 . 11 . 11	16.94 2.96 11.41 6.00 1.75 0.86 6.40 3.57	1.86	21.78 2.82 13.39 7.63 1.79 1.04 7.93 4.18

^c Corrected.
^e Estimated.
^{*} Preliminary.
^{*} 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.
⁴ Effective Jan. 17, margin requirements were increased from 50 to 75 per cent.
⁶ Adjusted series reflecting allowances forr ents 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, 32.
^{*} Excludes single-payment loans of \$3,000 and over.
^{*} Monthly issues of this estimates the Roek may be obtained at an anymal subscripting rate of \$600°: individual copies of monthly

* 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 memb	er banks 1		All national member	All State member	Central city memb		Reserve city member	Country member
					banks	banks	New York	Chicago	banks	banks
	1947	1948	1949	1950			Year	1950		
Earnings. Interest and dividends on securities:	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
U, S. Government Other Interest and discount on	920,821 149,166	854,803 157,844	859,218 168,502	865,063 190,173	588,733 132,093	276,330 58,080	144,643 31,251	$47,718 \\ 12,485$	310,546 69,106	
Other charges on loans Service charges on deposits	1,028,863 14,855 119,254	1,289,454 18,331 141,133	1,405,636 21,434 157,957	1,607,967 26,068 172,489	1,099,861 17,749 119,216	508,106 8,319 53,273	211,681 3,431 16,315	47,321 1,020 1,851	$643,859 \\ 14,852 \\ 66,426$	705,105 6,764 87,897
Other charges, fees, etc Trust department Other current earnings	65,803 135,934 143,933	65,329 147,513 153.935	64,497 151,384 157,012	70,754 170,519 161,655	45,492 70,078 112,724	$25,262 \\ 100,441 \\ 48,931$	9,530 57,484 37,817	938 14,135 6,629	$26.614 \\ 63,675 \\ 61,498$	33,673 35,224 55,711
Expenses. Salaries—officers Salaries and wages—others Directors' fees, etc Interest on time deposits. Interest on borrowed	1,649,980 269,456 527,525 13,731 235,948	297,325 578,468 14,910	1,888,915 318,189 607,927 16,064 261,102	2,019,746 344,777 655,151 17,449 271,016	1,332,609 229,596 420,115 11,760 189,458	687,137 115,181 235,036 5,689 81,558	297,861 44,214 125,522 1,412 9,686	78,274 11,389 25,772 167 11,042	776,889 112,295 270,128 3,130 112,203	866,732 176,879 233,729 12,740 138,086
Taxes other than income. Recurring depreciation Other current expenses	2,461 87,946 34,841 478,072	3,133 89,928 39,376 521,598	3,336 96,285 43,901 542,111	3,895 108,854 48,016 570,588	1,747 74,265 33,467 372,201	2,148 34,589 14,549 198,387	1,926 11,785 3,478 99,839	$268 \\ 4,289 \\ 874 \\ 24,472 \end{bmatrix}$	1,126 47,110 17,056 213,832	574 45,670 26,609 232,445
Net current earnings be- fore 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 On securities:	232,065	242,523	182,476	218,570	153,514	65,056	45,397	15,946	95,834	61,394
Recoveries Transfers from reserves. Profits on securities	} 40,358 89,647	26,477 23,363 54,754	13,447 22,289 63,943	12,789 36,799 82,149	9,670 28,999 60,920	3,119 7,800 21,229	1,715 10,863 13,597	587 580 5,431	5,058 20,901 42,265	5,429 4,454 20,856
On loans: Recoveries Transfers from reserves. All other	} 59,082 42,978	33,908 45,547 58,474	18,125 24,918 39,753	22,548 26,960 37,327	15,220 13,333 25,372	7,328 13,626 11,955	3,971 11,525 3,726	1,024 2,924 5,400	5,559 6,254 15,797	11,994 6,257 12,404
Losses, charge-offs, and transfers to reserves. On securities:	251,205		317,875	313,661	215,646	98,015	45,657	19,773	136,631	111,600
Losses and charge-offs Transfers to reserves On loans:	f 101,542	1 33,321	30,857 28,004	32,623 50,933	24,005 41,360	8,618 9,573	2,578 3,165	2,810 2,010	12,080 39,645	$15,154 \\ 6,113$
Losses and charge-offs Transfers to reserves All other	} 102,653 47,210	[241,110	19,152 191,254 48,607	14,269 166,272 49,565	10,842 109,094 30,345	3,426 57,179 19,220	573 31,873 7,469	249 11,082 3,621	2,060 64,110 18,735	11,380; 59,208; 19,740;
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 Federal State	256,518 239,481 17,037	233,556 218,711 14,845	275,066 257,069 17,997	369,060 346,909 22,151	254,641 241,100 13,541	114,419 105,809 8,610	68,612 60,529 8,083	14,830 14,830	154,951 147,039 7,912	130,667 124,512 6,156
Net profits	652,991	620,909	686,259	780,790	536,564	244,226	145,418	35,167	283,949	316,256
• On preferred stock ² On common stock	280,942 4,304 276,638	293,818 3,866 289,952	312,666 3,488 309,178	345,522 2,835 342,687	228,991 709 228,282	116,531 2,126 114,405	89,354 59 89,295	15,535 68 15,467	132,877 552 132,325	107,756 2,155 105,601
Memoranda items: Recoveries credited to re- serves (not included in recoveries above): On securities On loans Losses charged to reserves (not included in losses	(3) (3)	7,017 9,305	2,399 17,512	3,036 17,016	1,839 12,962	1,197 4,053	1,449 2,107	32 206	1,217 7,485	338 7,218
above): On securities On loans	(3) (3)	17,079 39,645	5,144 61,857	5,808 46,329	2,815 33,543	2,993 12,785	600 8,182	5 366	4,388 18,196	
Loans U. S. Government securities. Other securities Cash assets Other assets	29,326,253 60,051,428 6,958,737 30,375,421 1,320,781	$\begin{array}{r} 34,186,509\\ 54,735,701\\ 7,381,518\\ 32,450,070\\ 1,496,025 \end{array}$	$\begin{array}{r} 35,249,000\\ 54,063,000\\ 7,847,000\\ 30,098,000\\ 1,554,000 \end{array}$	39,098,000 54,916,000 9,398,000 29,854,000 1,622,000	(4) (4) (4) (4) (4) (1)	(4) (4) (4) (4) (4) (4)	9,815,000 1,626,000	3,087,000 545,000 1,735,000		9,929,000
	128,032,620			- 1	1	(4)	26,576,000			
Time deposits Total deposits Total capital accounts		120,447,279	118,264,000	123,559,000	(1) (4) (4)	(4) (4) (4)	1,780.000 23,333,000 2,336,000	6,556,000	47,536,000	14,937,000 46,133,000 3,431,000
Number of officers Number of employees	44,960 241,011	46,278 247,628	47,454 250,367	48,967 263,643	34,263 172,089	14,704 91,554	3,330 43,092	831 8,927	12,906 101,529	31,900 107,095
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.

1 -

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

1	Federal Reserve district											
	Bosten	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
Earnings Interest and dividends on	169,949	787,714	191,799	265,795	154,797	162,125	457,874	124,528	94,962	149,095	173,424	533,584
securities; U. S. Government Other,	$44.465 \\ 7,480$	217,497 47,272	$53,662 \\ 16,307$	80,240 19,181	$40.631 \\ 6,024$	36,880 9,999	$154,986 \\ 30,690$	31,110 7,661	$26,413 \\ 4,944$	37,106 8,318	35,615 7,712	$106,458 \\ 24,586$
Interest and discount on loans Other charges on loans	79,294 627	352,042 5,258	87,355 648	120,185 1,314	81,215 784	83,341 1,103	$196,548 \\ 4,333$	67,616 638	46,207 551	79,354 759	103,012 1,187	311,799 8,867
Service charges on deposits. Other charges, fees, etc	$ \begin{array}{r} 10,421 \\ 3,348 \end{array} $	35,890 14,639	7,233 2,439	$11,348 \\ 4,466$	8,894 4,755	10,388 6,791	23,174 8,563	4,929 4,119	6,138 4,434	9,583 3,032	$\frac{8,171}{4,468}$	36,319 9,701
Trnst department Other current carring:	$13,292 \\ 10,123$	$ 66,012 \\ 49,104 $	$ \begin{array}{r} 16,196 \\ 7,959 \end{array} $	$14,756 \\ 14,305$	6,869 5,625	4,978 8,646	$20,546 \\ 19,034$	$3,946 \\ 4,509$	2,308 3,908	3,302 7,641	2,877 10,384	$15,438 \\ 20,415$
Expenses	110,671 19,341	487,492 74,956	119,222 19,768	165,281 25,316	93,738 18,047	100,398 17,854	290,273 -17,471	74,339 15,394	60,062 12,898	84,984 20,412	101,976 22.059	331,309 50,351
Salaries and wages—others Directors' fees rete Interest on time deposits.	$34,929 \\ 1,174 \\ 12,874$	$ \begin{array}{r} 182.074 \\ 3.812 \\ 41.416 \end{array} $	36,696 2,152 16,591	48,423 1,536 27,508	$28,031 \\ 1,183 \\ 12,753$	29,985 910 11,129	89,958 2,148 49,167	21,987 941 8,154	17,133 574 8,568	25,021 957 5,930	28,458 1,027 5,529	$112,454 \\ 1,035 \\ 71,396$
Interest on boursed money	180 5,080	2,229 20,088	116	204	142 5.042	87	362	165	117	119 3,258	36 9,763	$143 \\ 15,833$
Taxes other than income. Recurring depreciation. Other carrent expenses.	2,991 34,102	9,103 153,813	$\begin{array}{r} 6.160 \\ 3.431 \\ 34,309 \end{array}$	16,011 4,224 42,058	2,908 25,632	6,550 3,696 30,777	$14,611 \\ 6,107 \\ 80,448$	4,321 1,706 21,671	2,126 1,540 17,106	2,317	3,079	7,515
Net current carnings be- fore income faces.	58,378	300,222	72,577	166,314	61,039	61,727	167,691	50,189	34,840	64,111	71,449	202,275
Recoveries, transfers from reserves, and profits		67,061	10,768	47,900	4,762	5,946	29,321	5,052	3,102	7,438	7,399	17,749
On securities: Recoveries. Transfers iron reserves.	735 1,963	2,797 13,341	908 824	1.053 13,201	429 92	302 361		$1,223 \\ 291$	625 298	1,309 1,355	551 797	1,595 2,051
Profits on securities. On loans:	3,758	22,409	5.377	28,361	1,445	2,247	8,815	1,802	471	1,999	902	4,564
Recoveries Transfers from reserves All other	$1,510 \\ 2,124 \\ 2.043$	6,310 15,111 7,093	1,873 157 1,630	1,066 1,627 2,612	981 225 1,530	1,03-1 84 1,919		542 387 806	1,147 75 487	$1,659 \\ 200 \\ 917$	$2,140 \\ 421 \\ 2,583$	1,649 1,752 6,138
Losses, charge-offs, and transfers to reserves.	19,111	74,250	17,329	50,470	9,586	12,721	47,932	10,587	8,149	12,093	16,932	34,511
On securities: Losses and charge-offs Transfers to reserves.	$1.772 \\ 2.905$	$4,774 \\ 6,418$	$2,480 \\ 2,164$	2,060 20.316	$^{1,492}_{150}$	$2,119 \\ 368$	$6,718 \\ 4,180$	2,264 726	746 1,355	2,279 935	$2,244 \\ 481$	3,677 4,936
On loans: Losses and charge-offs	566	1,854	858	920	556	903	1,377	727	1,216	1,997	2,502	$794 \\ 20,260$
Transfers to reserves . All other.	9.324 4,544	49,730 11,475		17,217 3,956	5,347 2,042	$6,418 \\ 2,912$	26,736 8,922	2,112	3,856 968	4,517 2,364	8,652 3,053	4,846
Profits before income taxes		293,033	66,016	97,944	56,174	54,953	148,990		29,802	59,457	61,916	185,513
Taxes on net income. Federal State	16,995 14,053 2,943	91,824 81,778 10,046	17,476 17,469 2	27,137 27,137	19,074 18,889 185	17,872 17,285 586	44,385 44,334 51	13,721 13,399 322	10,130 8,909 1,221	18,048 17,022 1,025	19,921 19,894 28	72,484 66,741 5,743
Net profits.	34,404	201,209	48,546	70,807	37,100	37,081	104,605		19,671	41,409	41,995	113,029
Cash dividends declared On preferred stock ² . On common stock.	18,612 19 18,593	109,615 1,760 107,856	23,054 161 22,893	24,862 108 24,754	14,896 29 14,867	12,801 18 12,783	37,773 310 37,463	11,275 42 11,233	7,984 38 7,946	12,067 2 12,065	15,081 14 15,067	57,502 334 57,168
Memoranda items: Recoveries credited to re-												
serves (not included in recoveries above): On securities	27	1,734	59	332	17	3	52	5		40	134	633
On loans Losses charged to reserves (not_included_in_losses)	1,060	3,917	492	994	679	576		551	475	783	1,157	3,914
above): On securities.	25	1,895	471	298	35	13	188		12	32	133	2,557
On loans. Loans	2,583	12,162 11,134,000	2,123	2,981 2,891,000	1,930	1,635	3,827	1,386	1,026	1,900 1,700,000	3,915	10,861
U. S. Government securities. Other securities.	2,725,000 423,000 1,324,000	$14,191,000 \\ 2,438,000 \\ 8,194,000$	3,100,000 721,000 1,471,000	4,961,000 847,000 2,210,000	2,517,000 302,000 1,438,000	2,398,000 447,000 1,529,000	9,985,000 1,585,000 4,616,000	1,964,000 368,000 1,229,000	1,600,000 264,000 813,000	2,447,000 446,000 1,732,000	2,265,000 336,000 2,014,000	6,763,000 1,222,000 3,284,000
Other assets.		518,000 36,473,000										240,000 17.799.000
Time deposits.	1,250,000	5,440,000	1,951,000	3,205,000	1.331,000	1,119,000	5,700,000	982,000	924,000	685,000	659,000	6,259,000
Total deposits	5,874,000 540,000	32,433,000 3,050,000	6,652,000 657,000	10,105,000 851,000			19,910,000 1,235,000			5,958,000 382,000		16,506,000 1,001,000
Number of officers	2,668 15,753	7,938 67,470	3,253 15,736	3.830 19,783	2,934 12,654	2,719 13,514	6,254 35,848	2,682 10,375	2,274 7,767	3,615 11,426	3,717 12,530	7,083 40,787
Number of banks.	326	751	639	693	477	353	1,008	496	477	756	630	267

¹ Includes figures for all banks that were members of the Federal Reserve System at the end of the year (including those becoming members during the year whose returns may cover operations for only part of the year); and in addition includes appropriate adjustments for member banks in operation during part of the year but not at the end of the year. Data may not add to totals because of rounding.
 ² Includes interest on capital notes and debentures.
 ³ Not available.
 ⁴ Not available.
 ⁴ Not available.
 ⁴ Not available.

MEMBER BANK EARNINGS, 1950—Continued

RESERVE CITY MEMBER BANKS,* BY FEDERAL RESERVE DISTRICTS

[Amounts in thousands of dollars]

	Federal Reserve district											
Item	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
Earnings Interest and dividends on	58,826	31,874	70,798	144,146	62,923	68,028	138,417	58,812	30,107	72,118	80,426	440,103
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 Interest and discount on loans. Other charges on loans	2,364 26,213 332	1,377 16,575 300	7,003 30,502 310	11,177 59,335 977	2,301 28,567 371	4,264 35,251 950	7,120 57,932 2,192	3,448 32,771 402	1,852 15,286 208	4,361 36,929 233	2,767 47,227 804	21,073 257,272 7,775
Service charges on deposits Other charges, fees, etc	2,042 1,620	2,588 642	1,974 700	5,019 2,314	3,727 2,406	3,247 3,003	9,551 3,070	1,617 2,195	1,272 628	3,364 952	1,984 1,783	30,041 7,301
Trust department Other current earnings	6,815 4,557	898 2,355	10,434 3,392	11,937 8,618	4,493 2,705	2,953 4,013	2,601 4,798	3,359 2,014	1,815 1,429	2,690 4,695	2,295 6,702	13,387 16,220
Expenses	35,845 6,018	22,506 2,986	44,765 6,352	88,712 10,947	38,194 6,636	42,480 6,055	11.575	34,060 5,552	19,086 2,954	41,240 6,671	47,142 7,751	270,237 38,798
Salaries and wages—others Directors' fees, etc Interest on time deposits	12,874 159 1,639	8,317 149 2,270	17,737 277 1,642	30,328 317 12,432	13,635 300 3,130	13,279 247 4,690	417	12,070 165 2,637	7,630 94 1,645	14,163 233 2,932	13,837 192 3,533	93,521 581 60,218
Interest on borrowed money Taxes other than income	1,603	81 866	73 2,195	181 8,799	85 2,408	60 3,409	77 4,215	147 1,921	96 412	96 1,614	21 5,714	132 13,955
Recurring depreciation Other current expenses	915 12,560	437 7,401	781 15,708	2,033 23,676	953 11,048	1,009 13,730	1,890 26,265	481 11,088	387 5,868	1,171 14,360	1,343 14,752	5,657 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 On securities:	5,458	3,976	4,642	43,283	1,985	2,739	7,527	2,932	997	4,506	3,255	14,533
Recoveries Transfers from reserves Profits on securities	3 1,349 1,009	4 1,250 1,823	98 736 2,692	$587 \\ 12,777 \\ 26,829$	153 62 676	150 1,162	103 1,449 1,110	1,003 204 1,196	127 153	1,143 1,165 1,548	251 424 510	1,437 1,485 3,557
On loans: Recoveries	492 1,780	52 544	429	362 743	419 55	387 33	899 1,170	151	570	337 45	273 212	1,187 1,512
Transfers from reserves All other	825	303	686	1,985	620	1,008		227	139	268	1,586	5,354
Losses, charge-offs, and transfers to reserves On securities:	8,861	5,968	8,571	41,816	4,075	5,659	13,487	5,888	2,040	5,718	7,696	26,852
Losses and charge-offs Transfers to reserves	475 2,302	184 1,394	695 1,801	$675 \\ 25,876$	497 134	1,072 150	1,096 1,867	1,447 617	80 250	1,268 834	1,429 116	$3,163 \\ 4,304$
On loans: Losses and charge-offs Transfers to reserves	1 3,817	3,964	4 5,383	291 12,193	34 2,359	103 2,913		63 2,531	398 1,173	332 2,375	$159 \\ 4.775$	355 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 Taxes on net income	19,577 6,918	7,376 2,088	22,104 5,920	56,902 15,368	22,639 8,045	22,629 8,070	39,843 13,268	21,796 7,706	9,978 3,958	29,667 9,576	28,843 10,884	157,547 63,151
FederalState.	5,360 1,558	1,852 237	5,920	15,368	8,045	7,821 249	13,265 3	7,450 256	3,382 576	9,035 541	10,884	$58,659 \\ 4,492$
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 On preferred stock ² On common stock	7,983	2,613 17 2,596	10,411 10,411	15,445 102 15,343	6,830	5,923 5,923	9,472 132 9,340	6,348 6,348	2,917 30 2,887	5,688	7,713	51,536 272 51,265
Memoranda items: Recoveries credited to re- serves (not included in recoveries above):		, , , , , , , , , , , , , , , , , , ,										
On securities On loans Losses charged to reserves (not included in losses above):	239	122 201	47 203	319 640	17 208	282	1,433	246	128	40 252	128 596	542 3, 0 59
On securities On loans	603	1,008 598	462 987	224 1,676	35 509	11 481	77 1,647	142 608	12 268	32 773	1,937	2, 384 8,111
Loans U. S. Government securities Other securities Cash assets Other assets	789,000 955,000 128,000 553,000 53,000	429,000 491,000 68,000 287,000 19,000	1,003,000 296,000	1,669,000 2,875,000 444,000 1,384,000 77,000	734,000 1,210,000 119,000 709,000 40,000	978,000 176,000	1,418,0003,457,000421,0001,517,00057,000	926,000 872,000 160,000 679,000 22,000	101,000	1,321,000	123,000	1,050,000
			2,865,000							3,578,000	3,440,000	14,853,000
Time deposits Total deposits Total capital accounts	191,000 2,206,000 216,000	286,000 1,195,000 87,000	230,000 2,588,000 238,000	1,487,000 5,880,000 511,000	437,000 2,607,000 177,000	434,000 2,559,000 159,000		343,000 2,461,000 167,000	178,000 1,242,000 84,000	366,000 3,346,000 206,000		5,312,000 13,744,000 831,000
Number of officers Number of employees	608 5,498	318 3,239	588 6,778	1,030 11,336	721 5,912	712 5,813	1,192 12,893	619 5,443	299 3,059	806 6,156	795 5,706	5,218 32,696
Number of banks	10	12	13	26	32	21	77	21	9	50	38	27

* Not including central reserve city banks.

Norz.—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 p. 575-577.

MEMBER BANK EARNINGS, 1950—Continued

COUNTRY MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS

[Amounts in thousands of dollars]

	Federal Reserve district											
Item	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Franc is co
Earnings Interest and dividends on securities:	110,224	243,688	121,001	121,649	91,874	94,098	187,360	65,716	64,795	76,977	92,999	93,481
U.S. Government Other Interest and discount on loans. Other charges on loans Service charges on deposits Other charges, fees, etc Trust department Other current earnings	29,582 5,115 53,081 295 8,379 1,728 6,477 5,566	65,714 14,645 123,786 1,527 16,987 4,467 7,629 8,933	37,178 9,304 56,853 339 5,259 1,739 5,762 4,567	35,471 8,004 60,850 337 6,329 2,152 2,820 5,687	22,277 3,723 52,649 413 5,167 2,350 2,377 2,921	$\begin{array}{r} 22,533\\ 5,735\\ 48,090\\ 152\\ 7,142\\ 3,788\\ 2,025\\ 4,633\end{array}$	$56,115 \\11,085 \\91,295 \\1,120 \\11,772 \\4,555 \\3,810 \\7,607$	18,1054,21234,8442363,3121,9255872,495	18,795 3,092 30,921 343 4,867 3,805 493 2,479	$18,211 \\ 3,958 \\ 42,425 \\ 527 \\ 6,219 \\ 2,080 \\ 613 \\ 2,946$	18,751 4,945 55,785 383 6,187 2,684 582 3,682	19,424 3,513 54,527 1,092 6,279 2,401 2,050 4,195
Expenses	74,826 13,322 22,056 1,015 11,235 104 3,477 2,076 21,542	167,125 27,756 48,235 2,252 29,461 222 7,437 5,189 46,574	74,457 13,416 18,959 1,875 14,949 42 3,965 2,650 18,600	76,569 14,370 18,096 1,219 15,076 24 7,212 2,191 18,382	55,545 11,412 14,396 884 9,623 56 2,635 1,956 14,583	57,919 11,809 16,706 663 6,439 27 3,142 2,087 17,047	119,386 24,506 31,449 1,564 22,689 17 6,107 3,344 29,710	40,279 9,841 9,917 777 5,517 18 2,400 1,225 10,584	40,976 9,944 9,503 480 6,923 21 1,715 1,152 11,238	43,745 13,742 10,858 724 2,998 23 1,654 1,146 12,601	54,834 15,208 14,622 835 1,996 9 4,049 1,736 16,378	61,072 11,553 18,934 454 11,178 11 1,879 1,858 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 re- serves, and profits On securities:	6,674	17,689	6,126	4,616	2,717	3,207	5,848	2,120	2,105	2,932	4,144	3,217
Recoveries Transfers from reserves Profits on securities On loans:	732 614 2,749	1,078 1,228 6,989	809 87 2,684	446 424 1,532	276 30 770	152 361 1,085	594 196 2,275	220 88 606	498 298 318	166 190 450	300 373 393	158 567 1,007
Recoveries Transfers from reserves All other	1,018 344 1,218	2,287 3,042 3,064	1,444 157 944	704 884 627	562 169 910	647 52 911	715 702 1,366	391 235 580	577 67 348	1,321 156 649	1,867 209 1,002	461 240 784
Losses, charge-offs, and trans- fers to reserves On securities: Losses and charge-offs	10,250 1,297	22,625 2,013	8,758 1,785	8,654 1,385	5,511 994	7,062 1,047	2,812	4,699 817	6,101 665	6,374 1,011	9,236 814	7,659 514
Transfers to reserves On loans: Losses and charge-offs Transfers to reserves	603 565 5,506	1,859 1,281 13,894	363 853 4,074	440 629 5,025	16 522 2,989	218 801 3,506	807 8,104	109 664 2,228	1,105 818 2,683	101 1,666 2,142	365 2,343 3,877	632 439 5,182
All other	2,277 31,822	3,579 71,62 7	1,684 43,912	1,176 41,043	990 33,536	1,491 32,324	2,647 59,150	880 22,858	829 19,823	1,455 29,790	1,838 33,073	894 27,966
Taxes on net income Federal State	10,077 8,693 1,384	21,124 19,398 1,726	11,550 11,549 2	11,769 11,769	11,029 10,844 185	9,802 9,464 337	16,287 16,239 48	6,015 5,949 66	6,172 5,527 645	8,471 7,987 484	9,038 9,010 28	9,334 8,083 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 On preferred stock ² On common stock	10,629 19 10,610	17,649 1,684 15,965	12,643 161 12,482	9,417 6 9,411	8,066 29 8,037	6,878 18 6,860	110	4,927 42 4,885	5,068 8 5,060	6,379 2 6,377	7,369 14 7,355	5,966 62 5,904
Memoranda items: Recoveries credited to reserves (not included in recoveries above): On securities. On loans.	27 821	163 1,610	12 290	13 354	470	3 294	18	5 305		531	6 561	91 856
Losses charged to reserves (not included in losses above): On securities	25	288	9	75		2	106	7			133	173
On loans Loans U. S. Government securities Other securities Cash assets Other assets	1,770,000 296,000	3,382 2,509,000 3,885,000 743,000 1,371,000 96,000	2,097,000 425,000 769,000	2,085,000 403,000	1,307,000 183,000 730,000	1,420,000	1,827,000 3,442,000 619,000 1,364,000	777 682,000 1,092,000 208,000 550,000 22,000	758 591,000 1,121,000 163,000 454,000 20,000	203,000	1,220,000 213,000 1,012,000	1,196,000 173,000 553,000
								2,554,000				
Time deposits Total deposits Total capital accounts	3,668,000	7,905,000	1,721,000 4,064,000 419,000	4,225,000	3,019,000	3,221,000	2,591,000 6,859,000 427,000	2,386,000	746,000 2,205,000 136,000	320,000 2,612,000 176,000	3,207,000	2,761,000
Number of officers Number of employees	2,060 10,255	4,290 21,139	2,665 8,958	2,800 8,447	2,213 6,742	2,007 7,701		2,063 4,932	1,975 4,708	2,809 5,270	2,922 6,824	1,865 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]

	Size group—total deposits (in thousands of dollars)											
Item	Total 1	1,000 and under	1,000 2,000	2,000- 5,000	5,000 10,000	10,000- 25,000	25,000 50,000	50,009- 100,000	Over 100,0 00			
Earnings Interest and dividends on se-	3,251,049	12,314	61,925	225,732	253,477	338,899	267,441	249,579	1,841,682			
curities: U. S. Government Other Interest and discount on loans Other charges on loans Service charges on deposits Other charges, fees, etc Trust department Other current earnings	861,698 189,235 1,603,374 26,033 171,852 70,571 167,157 161,130	2,7695287,617376754113276	15,1462,97636,4371553,5932,090501,478	58,886 12,972 125,960 778 13,768 6,547 856 5,963	66,786 15,525 134,175 1,512 17,722 6,611 3,046 8,099	92,259 19,686 169,909 2,105 25,056 7,645 8,393 13,846	$\begin{array}{c} 69,932\\ 15,397\\ 131,153\\ 2,008\\ 17,886\\ 5,780\\ 10,607\\ 14,679\end{array}$	11,704	875,462 17,515 77,592 35,580 132,498			
Expenses. Salaries—officers Directors' fees, etc Interest on time deposits Taxes other than income. Recurring depreciation Other current expenses.	2,010,168 342,963 652,384 17,360 270,006 3,891 108,497 47,829 567,237	7,814 2,951 1,013 204 952 4 430 213 2,047	38,395 12,571 6,269 1,051 5,807 41 1,961 1,103 9,593	$\begin{array}{c} \textbf{140,522}\\ 37,704\\ 28,902\\ 3,513\\ 23,905\\ 109\\ 7,304\\ 4,466\\ 34,619 \end{array}$	160,396 35,347 39,676 2,898 27,498 79 8,480 4,956 41,462	218,100 40,693 61,997 2,813 35,989 136 11,129 6,733 58,610	173,957 29,547 53,326 1,503 24,656 119 9,484 4,839 50,484	160,035 25,854 52,219 1,157 19,951 220 8,140 4,694 47,800	$\begin{array}{r} 158,297\\ 408,983\\ 4,222\\ 131,249\\ 3,184\\ 61,569\\ 20,825 \end{array}$			
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 re- serves, and profits	216,476	445	1,923	7,109	9,416	15,021	13,630	10,173	158,759			
Recoveries Transfers from reserves Profits on securities On loans:	12,393 36,472 81,681	11 5 49	177 6 340	752 230 1,658	$1,551 \\ 424 \\ 2,561$	1,432 703 5,026	1,192 1,577 4,824	577 530 4,444	6,702 32,996 62,778			
Recoveries Transfers from reserves All other	22,471 26,727 36,733	332 2 47	869 67 465	2,420 511 1,537	2,236 763 1,880	2,758 1,179 3,923	2,031 1,234 2,772	2,011 1,018 1,594	9,815 21,954 24,515			
Losses, charge-offs, and trans- fers 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 Transfers to reserves On loans:	32,227 50,890		470 94	2,352 379	3 ,549 966	3,961 1,345	$2,965 \\ 1,817$	3,197 756				
Losses and charge-offs Transfers to reserves All other	14,157 166,074 49,197	611 187 105	1,618 1,255 583	3,666 6,806 2,669	2,141 10,532 3,959	$1,863 \\ 15,074 \\ 5,160$	784 13,847 4,404	981 13,585 3,404	2,494 104,789 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 Federal State	367,645 345,590 22,055	782 737 45	4,386 4,103 284	18,511 17,648 863	23,650 22,708 943	33,229 31,771 1,459	26 , 414 25 , 574 840	24,835				
Net profits	777,167	3,177	17,048	57,936	57,701	75,189	56,882		457,479			
Cash dividends declared On preferred stock ² On common stock	344,574 2,824 341,751	1,045 6 1,040	5,267 27 5,240	18,229 104 18,125	18,771 190 18,581	25,877 399 25,478	20,076 185 19,891	18,206 632 17,574	237,103 1,281 235,822			
Memoranda items: Recoveries credited to reserves (not included in recoveries above): On securities On loans Losses charged to reserves (not	3,036 16,952		7 181	2 1,120	60 1,537	81 1,793	79 1,416	154 1,253	2,653 9,615			
included in losses above): On securities On loans	5,808 46,250		19 637	24 2,928	99 4,235	147 5,040	310 3,603	132 3,399	5,078 26,276			
Loans U. S. Government securities Other securities. Cash assets. Other assets.	44,684,592 52,313,703 10,344,792 35,500,525 1,710,308	21,837 107,185	636,806 810,090 130,917 523,592 14,137	2,388,957 3,300,054 631,350 1,936,361 64,755	2,672,506 3,891,146 851,605 2,131,852 84,503	5,488,826	870,303	4,192,842 708,084 2,691,440	28,963,399 30,228,639 6,019,468 22,635,822 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 Total deposits Total capital accounts	29,646,836 133,002,962 9,675,063	90,014 352,893 39,809	551,090 1,928,290 182,902	2,382,920 7,678,176 625,323		4,052,203 12,409,358 864,973	2,847,841 10,163,979 671,498	10,171,185	14,494,104 81,363,581 6,011,259			
Number of officers	48,811 263,052	1,100 751	3,610 3,886	8,611 14,912	6,475 18,521	6,142 27,704	3,825 23,065	3,113 22,699	15,935 151,514			
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]

	Size group—total deposits (in thousands of dollars)								
Item	Total 1	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 Interest and dividends on se- curities:	2,177,635	8,769	42,209	170,598	184,892	241,992	176,194	160,610	1,192,371
U.S. Government Other Interest and discount on loans Other charges on loans Service charges on deposits Other charges, fees, etc Trust department Other current earnings	$586,132 \\ 131,339 \\ 1,096,086 \\ 17,723 \\ 118,739 \\ 45,350 \\ 70,017 \\ 112,249 \\ \end{cases}$	27 493	$10,551 \\ 2,137 \\ 24,392 \\ 104 \\ 2,493 \\ 1,449 \\ 30 \\ 1,053$	$\begin{array}{r} 45,554\\ 10,351\\ 93,641\\ 572\\ 10,360\\ 4,912\\ 640\\ 4,568\end{array}$	50,159 11,743 96,294 1,168 13,139 4,633 1,661 6,095	$\begin{array}{r} 68,482\\ 14,430\\ 119,512\\ 1,035\\ 17,704\\ 5,563\\ 5,545\\ 9,721\end{array}$	$\begin{array}{r} 48,931\\ 10,464\\ 84,263\\ 1,186\\ 12,136\\ 3,765\\ 5,309\\ 10,140\end{array}$	43,931 7,944 76,736 1,366 10,182 4,081 6,372 9,998	316,548 73,861 595,855 12,265 52,232 20,679 50,459 70,472
Expenses	1,327,046 228,637 418,619 11,700 188,701 1,745 74,011 33,333 370,300	149 660 1 284 147	26,091 8,456 4,315 725 3,935 23 1,284 773 6,580	106,131 28,323 21,980 2,721 17,901 68 5,509 3,423 26,206	116,464 25,564 28,918 2,125 19,626 66 6,149 3,601 30,415	$153,598 \\ 29,241 \\ 43,537 \\ 2,022 \\ 24,826 \\ 87 \\ 7,993 \\ 4,806 \\ 41,086 \\ \end{array}$	113,906 19,254 34,832 967 15,345 72 6,269 3,227 33,940	102,726 16,913 32,885 726 11,601 157 5,354 3,031 32,053	702,627 98,823 251,409 2,265 94,807 1,271 41,169 14,325 198,558
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 re- serves, and profits	151,808	339	1,408	5,466	7,245	8,932	8,427	6,642	113,349
On securities: Recoveries Transfers from reserves Profits on securities On loans:	9,351 28,672 60,689	7 5 37	100 253	660 92 1,322	1,288 334 2,022	995 453 3,111	1,009 374 2,899	249 494 3 , 150	5,043 26,920 47,895
Recoveries Transfers from reserves All other	15,184 13,101 24,811	255 1 34	671 41 343	2,018 255 1,119	1,664 512 1,425	$1,898 \\ 263 \\ 2,212$	1,731 494 1,920	1,454 327 968	5,493 11,208 16,790
Losses, charge-offs, and trans- fers 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 Transfers to reserves On loans:	23,710 41,324	57	390 62	1,989 292	2,889 713	3,217 872	2,423 611	2,515 141	10,230 38,633
Losses and charge-offs Transfers to reserves All other	10,762 108,898 30,183	471 126 76	1,173 748 378	2,982 4,782 1,950	1,695 7,393 2,962	1,511 10,199 3,439	674 7,978 3,067	745 8,366 2,111	1,511 69,306 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 Federal State	253,790 240,272 13,518	529	3,005 2,788 217	13,990 13,278 712	17,229 16,551 678	23,958 22,890 1,068	17,869 17,326 543	17,132 16,584 548	160,042 150,326 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 On preferred stock On common stock	228,523 698 227,825	776 3 773	3,741 18 3,723	14,202 65 14,137	14,060 98 13,962	18,709 136 18,573	13,174 61 13,113	11,693 130 11,563	152,168 187 151.981
Memoranda items: Recoveries credited to reserves (not included in recoveries above): On securities On loans Losses charged to reserves (not	1,839 12,899		1 123	1 873	29 1,264	28 1 , 226	4 895	130 935	1,646 7,549
included in losses above): On securities On loans	2,815 33,465		13 471	10 2,268	66 3,289	50 3,583	$\begin{smallmatrix}&19\\2,252\end{smallmatrix}$	49 2 , 194	2,608 19,292
Loans U. S. Government securities Other securities. Cash assets Other assets.	29,165,859 35,549,211 7,310,601 23,742,626 1,121,757	85,360 97,930 16,637 75,768 2,016	422,304 560,415 90,832 357,401 10,118	1,767,418 2,530,042 494,507 1,465,045 49,721	1,913,237 2,904,569 641,484 1,588,661 61,313	4,074,381 823,675 2,164,877	2,005,036 3,003,075 591,644 1,806,964 85,484	2,815,651 497,735	18,386,853 19,563,148 4,154,087 14,334,148 727,271
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 Total deposits Total capital accounts	20,055,107 89,202,379 6,307,408	61,428 247,411 29,829	364,899 1,308,139 130,046	1,785,996 5,808,195 485,441	2,096,196 6,595,109 491,226	2,820,273 9,048,569 620,970	1,842,749 7,007,835 443,504	6,922,298	9,688,153 52,264,823 3,692,278
Number of officers Number of employees	34,205 171,907	782 550	2,416 2,663	6,521 11,369	4,753 13,540	4,477 19,445	2,508 15,255	2,025 14,260	10,723 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]

	Size group—total deposits (in thousands of dollars)										
Item	Total 1	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 Interest and dividends on se- curities:	1,073,414	3,545	19,716	55,134	68,585	96,907	91,247	88,969	649,311		
U.S. Government Other Interest and discount on loans Other charges on loans Service charges on deposits Other charges, fees, etc Trust department Other current earnings	275,566 57,896 507,288 8,310 53,113 25,221 97,140 48,881	793 119 2,224 10 182 143 2 74	4,595 839 12,045 51 1,100 641 20 425	13,3322,62132,3192063,4081,6352161,395	16,627 3,782 37,881 344 4,583 1,978 1,385 2,004	$\begin{array}{r} 23,777\\ 5,256\\ 50,397\\ 1,070\\ 7,352\\ 2,082\\ 2,848\\ 4,125\end{array}$	$21,001 \\ 4,933 \\ 46,890 \\ 822 \\ 5,750 \\ 2,015 \\ 5,298 \\ 4,539$	22,601 3,496 45,925 5,378 1,826 5,332 3,854	172,840 36,850 279,607 5,250 25,360 14,901 82,039 32,465		
Expenses. Salaries—officers Salaries and wages—others Directors' fees, etc Interest on borrowed money Taxes other than income. Recurring depreciation Other current expenses	683,122 114,326 233,765 5,660 81,305 2,146 34,486 14,496 196,937	2,305 888 270 55 292 3 146 666 585	12,304 4,115 1,954 326 1,872 18 677 330 3,013	34,391 9,381 6,022 792 6,004 41 1,795 1,043 8,413	43,932 9,783 10,758 773 7,872 133 2,331 1,355 11,047	64,502 11,452 18,460 791 11,163 49 3,136 1,927 17,524	60,051 10,293 18,494 536 9,311 47 3,215 1,612 16,544	57,315 8,941 19,334 431 8,350 63 2,786 1,663 15,747	$\begin{array}{c} \textbf{408, 323} \\ 59, 474 \\ 157, 574 \\ 1, 957 \\ 36, 442 \\ 1, 913 \\ 20, 400 \\ 6, 500 \\ 124, 064 \end{array}$		
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 re- serves, and profits On securities: Transfers from reserves Profits on securities On loans: Recoveries Transfers from reserves	64,668 3,042 7,800 20,992 7,287 13,626	106 4 12 77 1	515 77 6 87 198 266	1,643 92 138 336 402 256	2,171 263 90 539 572 251	6,089 437 250 1,915 860 916	5,203 183 1,203 1,925 300 740	3,531 328 36 1,294 557 691	45,410 1,659 6,076 14,883 4,322 10,746		
All other Losses, charge-offs, and trans- fers to reserves On securities: Losses and charge-offs	11,922 97,669 8,517	13 256 25	122 1,268 80	418 3,878 363	455 5,495 660	1,711 8,165 744	852 9,064 542	626 8,045 682	7,725 61,498 5,422		
Transfers to reserves On loans: Losses and charge-offs Transfer to reserves All other	9,566 3,395 57,176 19,014	1 140 61 29	32 445 507 205	684 2,024 719	253 446 3,139 997	473 352 4,875 1,721	1,206 110 5,869 1,337	615 236 5,219 1,293	6,899 983 35,483 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 Federal. State.	113,855 105,318 8,537	217 208 9	1,381 1,315 67	4,521 4,370 151	6,421 6,157 265	9,271 8,881 391	8,545 8,248 297	8,907 8,251 656	74,592 67,890 6,702		
Net profits	243,437	873	5,278	13,988	14,909	21,059	18,789	18,234	150,308		
Cash dividends declared On preferred stock ² On common stock	116,051 2,126 113,926	269 3 267	1,526 9 1,517	4,027 39 3,988	4,711 92 4,619	7,168 263 6,905	6,902 124 6,778	6,513 502 6,011	84,935 1,094 83,841		
Memoranda items: Recoveries credited to reserves (not included in recoveries above): On securities On loans Losses charged to reserves (not included in losses above): On securities	$1,197 \\ 4,053 \\ 2,993$		6 58 6	1 247	31 273	53 567 97	75 521 291	24 318 83	1,007 2,066 2,470		
On loans	12,785	17	166	14 660	33 946	1,457	1,351	1,205	6,984		
Loans. U. S. Government securities Other securities. Cash assets. Other assets.	15,518,733 16,764,492 3,034,191 11,757,899 588,551		214,502 249,675 40,085 166,191 4,019	621,539 770,012 136,843 471,316 15,034	759,269 986.577 210,121 543,191 23,190	1,112,728 1,414,445 287,553 769,041 43,389	1,093,222 1,259,754 278,659 733,391 43,398	1,103,844 1,377,191 210,349 741,678 49,808	$10,576,546 \\10,665,491 \\1,865,381 \\8,301,674 \\409,049$		
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 Total deposits Total capital accounts	9,591,729 43,800,583 3,367,655	28,586 105,482 9,980	186,191 620,151 52,856	596,924 1,869,981 139,882	848,156 2,340,391 170,197	1,231,930 3,360,789 244,003	1,005,092 3,156,144 227,994		4,805,951 29,098,758 2,318,981		
Number of officers Number of employees	14,606 91,145	318 201	1,194 1,223	2,090 3,543	1,722 4,981	1,665 8,259	1,317 7,810	1,088 8,439	5,212 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]

	1947					ıks	Reserve city	Country member
		1948	1949	1950	New York	Chicago	member banks	banks
						Year	1950	
Summary ratios: Percentage of total capital accounts: Net current earnings before income taxes Profits before income taxes ¹ Net profits ¹ Cash dividends declared.	11.2 11.0 7.9 3.4	12.0 9.9 7.2 3.4	12.2 10.7 7.6 3.5	13.2 12.2 8.3 3.7	9.2 9.2 6.2 3.8	11.3 10.5 7.4 3.3	14.9 13.7 8.8 4.1	14.5 13.0 9.2 3.1
Percentage of total assets: Total earnings Net current earnings before income taxes Net profits ¹	2.01 .72 .51	2.17 .79 .47	2.31 .85 .53	2.42 .92 .57	1.92 .80 .54	1.85 .75 .49	2.44 .93 .55	2.73 .99 .63
Sources and disposition of earnings: Percentage of tolal earnings: Interest and dividends on: U. S. Government securities. Other securities. Earnings on loans Service charges on deposit accounts. Other current earnings.	35.7 5.8 40.5 4.6 13.4	30.2 5.6 46.2 5.0 13.0	28.8 5.6 47.8 5.3 12.5	26.5 5.8 50.1 5.3 12.3	28.2 6.1 42.0 3.2 20.5	36.1 7.5 36.6 1.4 16.4	24.7 5.5 52.4 5.3 12.1	26.6 5.7 52.2 6.4 9.1
Total earnings	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Sålaries and wages Interest on time deposits Other current expenses	30.9 9.2 23.9	$31.0 \\ 8.9 \\ 23.6$	$31.0 \\ 8.8 \\ 23.5$	30.6 8.3 23.0	$33.1 \\ 1.9 \\ 23.1$	28.1 8.4 7 22.8	$30.4 \\ 8.9 \\ 22.5$	$30.1 \\ 10.1 \\ 23.3$
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 Net profits ¹	.7 10.0 25.3		$4.5 \\ 9.2 \\ 23.0$	2.9 11.3 23.9	.1 13.4 28.4	$\begin{array}{r} 2.9\\11.2\\26.6\end{array}$	3.2 12.4 22.6	$\begin{array}{r} 3.7\\9.6\\23.2\end{array}$
Rates of return on securities and loans: Return on securities: Interest on U.S. Government securities Interest and dividends on total securities Net losses including transfers (or recoveries and profits +) ⁴ Net losses (or recoveries and profits +) ² ⁴	1.53 1.59 +.04	1.56 1.63 .0 .0	1.58 1.66 +.06 +.07	1.57 1.64 +.07 +.09	1.47 1.53 +.17 +.11	1.54 1.65 +.04 +.08	1.53 1.61 +.06 +.13	1.66 1.71 +.03 +.04
Return on loans: Earnings on loans Net losses including transfers (or recoveries +) ¹ Net losses (or recoveries +) ²	3.55 .14 (³)	3.82 .56 .05	4.04 .47 .12	4.17 .33 .05	2.62 .20 .03	$2.85 \\ .43 \\ +.03$	$4.24 \\ .35 \\ .04$	5.19 .38 .08
Distribution of assets: Percentage of total assets: U. S. Government securities Other securities Loans Cash assets Other assets	46.9 5.4 22.9 23.7 1.1	42.0 5.7 26.2 24.9 1.2	42.0 6.1 27.4 23.3 1.2	40.7 7.0 29.0 22.1 1.2	36.9 6.1 30.8 24.6 1.6	43.4 7.7 23.8 24.4 .7	39.4 6.5 30.2 22.7 1.2	43.77.827.519.91.1
Other ratios: Total capital accounts to: Total assets	6.5 22.0 7.0	6.6 20.0 7.2	7.0 20.2 7.6	7.0 18.9 7.7	8.8 22.8 10.0	6.7 20.9 7.3	6.2 16.5 6.8	6.9 18.9 7.4
Time to total deposits Interest on time deposits to time deposits	23.5	23.8	24.6	23.9	7.6 .54	16.5 1.01	24.6 .95	32.4
	.84	.87 6,918	.89 6,892	.91	23	1.01	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.

⁴, Kattos of less than .005 are shown as .0. Nore.—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]

1

Net losses (or recoveries and profits $\pm 1^2$,,, $\pm .08$ $\pm .12$ $\pm .08$ $\pm .47$ $\pm .01$ $\pm .01$ $\pm .02$ $\pm .01$ $\pm .03$ $\pm .03$ $\cdot .03$		Federal Reserve district												
		Boston	New York	de!-						neap-	sas	Dallas	Fran-	
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Percentage of total capital accounts: Net current earnings before income taxes Profits before income taxes Net profits	$9.5 \\ 6.4$	9.6 6.6	10.0 7.4	11.5 8.3	$\begin{array}{r}13.4\\8.9\end{array}$	$ \begin{array}{r} 14.6 \\ 9.9 \end{array} $	12.1 8.5	$13.7 \\ 9.5$	13.6 9.0	$15.6 \\ 10.8$	$\begin{array}{c}15.4\\10.5\end{array}$	$18.5 \\ 11.3$	
	Total carnings Net current earnings before income taxes	.89	.82	.98	.91	1.00	.99	.78	.96	.94	1.00	1.04	1.13	
$\begin{array}{c c c c c c c c c c c c c c c c c c c $. 30	.05	. 04	.00	. 39	.49	. 59	. 53	.04	.01	. 03	
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Percentage of total earnings: Interest and dividends on: U.S. Government securities Other securities Earnings on boans Service charges on deposit accounts.	$4.4 \\ 47.3 \\ 6.2$	$\begin{array}{r} 6.0 \\ 45.3 \\ 4.6 \end{array}$		$7.2 \\ 45.7 \\ 4.3$	$3.9 \\ 53.0 \\ 5.7$	$\begin{array}{r} 6.2 \\ 52.1 \\ 6.4 \end{array}$	$6.7 \\ 43.9 \\ 5.1$	$ \begin{array}{r} 6.1 \\ 54.8 \\ 4.0 \\ \end{array} $	$5.2 \\ 49.3 \\ 6.5$	$5.6 \\ 53.7 \\ 6.4$	$4.5 \\ 60.1 \\ 4.7$	$4.6 \\ 60.1 \\ 6.8$	
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	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	
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 Net losses including transfers (or recoveries and profits +). 10.1 11.7 9.1 10.2 12.3 11.0 9.7 11.0 10.7 12.1 11.5 15.5 3.1 5.5 3.1 5.5 3.1 5.5 3.1 5.5 3.1 15.5 3.1 15.5 3.1 15.5 3.1 15.5 3.1 15.5 3.1 15.5 3.1 15.5 3.1 15.5 3.1 15.5 3.1 15.5 3.1 15.5 3.1 15.5 3.1 15.5 3.1 15.5 3.1 15.5 3.1 15.5 3.1 15.5 3.1 15.5 3.1 15.5 1.58 1.65 1.51 1.57 1.57 15.7 Rater on scarrifies: Interest and dividends on total securities. 1.65 1.59 1.83 1.71 1.65 1.64 1.66 1.68 1.57 1.66 1.64 Net losses (or recoveries and profits +)^{1.7} 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 +)^{1.2} 0.3 0.3 0.3 0.3 0.6 0.4 0.6 2.24 4.70 4.71 4.86 5.90 Net losses (or recoveries +)^{1.2} 0.3 <	Interest on time deposits.	$32.1 \\ 7.6 \\ 25.8$	5.3	8.7	10.3	8.2	6.9	10.7	6.6	9.0	4.0	3.2	13.4	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	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	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		34.5	38.1	37.8	37.8	39.4	38.1	36.6	40.3	36.7	43.0	41.2	37.9	
loans: Return on loans: securities.1.631.531.731.611.641.531.551.581.651.511.571.57Interest and dividends on total securities.1.651.591.831.711.651.641.601.661.681.571.661.64Net losses (or recoveries $+)^{1,2}$.+.08 $+.12$ $+.08$ $+.47$ $+.01$ $+.02$ $+.02$ $+.01$ $+.03$.03.03Return on loans: Earnings on loans: Earnings of losses (or recoveries $+)^{1,2}$ 03.03.03.06.04.05.0.06.06.08.14.09Distribution of assets: U. S. Government securities.41.938.942.145.041.338.646.937.743.238.433.138.0U. S. Government securities.61.56.79.87.75.07.27.47.07.17.04.96.9Other securities.29.630.526.826.228.828.223.230.926.826.731.335.3Cash assets.20.422.520.023.624.621.77.323.624.621.723.624.621.7129.418.5Total capital accounts to: Total assets less Government securi- tes and cash assets.8.38.48.97.76.96.15.86.35.96.05.95.6Total assets less Government securi- <b< td=""><td>recoveries and profits +) Taxes on net income</td><td>10.1</td><td>11.7</td><td>9.1</td><td>10.2</td><td>12.3</td><td>11.0</td><td>9.7</td><td>11.0</td><td>10.7</td><td>12.1</td><td>11.5</td><td>13.6</td></b<>	recoveries and profits +) Taxes on net income	10.1	11.7	9.1	10.2	12.3	11.0	9.7	11.0	10.7	12.1	11.5	13.6	
Earnings on loans.4.153.204.454.204.674.824.064.244.704.714.865.09Net losses (or recoveries $+$) ^{1 2} .03.03.03.06.04.05.0.06.06.08.14.09Distribution of assets:Percentage of total assets:.1938.942.145.041.338.646.937.743.238.433.138.669Other securities.10.05.07.75.07.27.47.04.949.9Cash assets.29.630.526.826.228.828.223.230.926.826.731.335.3Cash assets.20.422.520.020.023.624.44.88.97.76.96.15.86.35.96.05.95.6Other ratios:8.38.48.97.76.96.15.86.35.96.05.95.6Total assets8.38.48.97.76.96.15.86.35.96.05.95.6Total assets22.021.623.522.119.616.518.516.117.017.415.612.9Total assets21.316.829.331.723.719.428.620.326.811.510.337.9Total assets<	loans: Relarn on securities: Interest on U. S. Government securities Interest and dividends on total securities Net losses (or recoveries and	1.65	1.59	1.83	1.71	1.65	1.64	1.60	1.66	1.68	1.57	1.66	1.64	
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Earnings on loans			4.45 .03		4.67 .04	4.82 .05	4.06 .0				4.86 .14	5.09 .09	
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Distribution of assets: Percentage of total assets: U.S. Government securities Other securities Loans Cash assets	$ \begin{array}{r} 6.5 \\ 29.6 \\ 20.4 \end{array} $	$6.7 \\ 30.5 \\ 22.5$	9.8 26.8 20.0	$\begin{array}{c} 26.2 \\ 20.0 \end{array}$	$5.0 \\ 28.8 \\ 23.6$	$7.2 \\ 28.2 \\ 24.6$	$7.4 \\ 23.2 \\ 21.7$	7.0 30.9 23.6	$7.1 \\ 26.8 \\ 22.0$	7.0 26.7 27.1	$4.9 \\ 31.3 \\ 29.4$	6.9 35.3 18.5	
Interest on time deposits to time deposits 1.02 .76 .85 .85 .95 .99 .86 .83 .92 .86 .83 1.14	Total capital accounts to: Total assets Total assets less Government securi- ties 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	
	Interest on time deposits to time										1		37.9 1.14	
	Number of banks	326	751	639			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 re-coveries 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]

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

1

	Federal Reserve district													
Item	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Min- neap- olis	Kan- sas City	Dallas	San Fran- cisco		
Summary ratios: Percentage of total capital accounts: Net current earnings before income taxes Profits before income taxes Net profits. Cash dividends declared	10.7 9.8 6.7 3.3	12.2 11.4 8.1 2.8	11.1 10.5 7.7 3.0	13.2 12.0 8.6 2.8	15.1 13.9 9.3 3.3	16.6 14.8 10.3 3.2	15.9 13.9 10.0 3.0	16.0 14.4 10.6 3.1	17.5 14.6 10.0 3.7	18.9 16.9 12.1 3.6	19.6 17.0 12.3 3.8	19.1 16.5 11.0 3.5		
Percentage of total assets: Total earnings Net current earnings before income taxes Net profits	2.73 .87 .54	2.83 .88 .58	2.68 1.03 .71	2.65 .98 .63	2.80 1.10 .68	2.72 1.04 .65	2.56 .92 .58	2.57 .99 .65	2.75 1.01 .58	2.75 1.18 .76	2.72 1.11 .70	3.17 1.09 .63		
Sources and disposition of earnings:		. 30	. / 1	. 03	.08	. 03	. 38		.30	. 70	. 70	.03		
Percentage of total earnings: Interest and dividends on: U.S. Government securities Other securities Earnings on loans Service charges on deposit accounts. Other current earnings	$26.8 \\ 4.7 \\ 48.4 \\ 7.6 \\ 12.5$	$27.0 \\ 6.0 \\ 51.4 \\ 7.0 \\ 8.6$	30.7 7.7 47.3 4.3 10.0	29.1 6.6 50.3 5.2 8.8	24.2 4.1 57.8 5.6 8.3	23.9 6.1 51.3 7.6 11.1	30.0 5.9 49.3 6.3 8.5	27.6 6.4 53.4 5.0 7.6	29.0 4.8 48.2 7.5 10.5	23.7 5.1 55.8 8.1 7.3	20.2 5.3 60.4 6.6 7.5	20.8 3.8 59.5 6.7 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 Interest on time deposits Other current expenses	$32.1 \\ 10.2 \\ 25.6$	$31.2 \\ 12.1 \\ 25.3$	$26.8 \\ 12.3 \\ 22.4$	26.7 12.4 23.8	28.1 10.5 21.9	$\begin{array}{r} 30.3\\ 6.9\\ 24.4\end{array}$	29.9 12.1 21.7	$30.1 \\ 8.4 \\ 22.8$	$30.0 \\ 10.7 \\ 22.5$	$32.0 \\ 3.9 \\ 20.9$	$\begin{array}{c} 32.1 \\ 2.2 \\ 24.7 \end{array}$	32.6 11.9 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 in- come 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 +) Taxes on net income Net profits	3.2 9.2 19.7	$2.0 \\ 8.7 \\ 20.7$	$2.2 \\ 9.6 \\ 26.7$	3.3 9.7 24.1	3.0 12.0 24.5	4.1 10.4 23.9	4.7 8.7 22.9	$3.9 \\ 9.2 \\ 25.6$	6.2 9.5 21.1	$4.5 \\ 11.0 \\ 27.7$	5.5 9.7 25.8	4.8 10.0 19.9		
Rates of return on securities and loans: Return on securities: Interest on U. S. Government securities. Interest and dividends on total securities. Net losses (or recoveries and profits +) ¹² .	1.67 1.67 +.10	1.69 1.73 +.12	1.77 1.84 +.06	1.70 1.74 +.02	1.70 1.74 .0	1.58 1.67 +.01	1.63 1.65 .0	1.65 1.71 .0	1.67 1.70 +.01	1.61 1.66 .02	1.53 1.65 .01	1.62 1.67 +.04		
Return on loans: Earnings on loans Net losses (or recoveries +) ¹	4.70	4.99	4.96	5.00	5.20 .08	5.32	5.05 .06	5,14 ,10	5.29 .11	5.83 .12	6.04 .20	5.57 .18		
Distribution of assets: Percentage of total assets: U. S. Government securities Other securities Loans Cash assets Other assets	44.0 7.4 28.2 19.1 1.3	45.2 8.6 29.2 15.9 1.1	46.6 9.4 25.6 17.1 1.3	45.5 8.8 26.7 18.1 .9	39.9 5.6 31.1 22.3 1.1	41.1 7.8 26.2 23.6 1.3	47.1 8.5 25.0 18.6 .8	42.8 8.1 26.7 21.5 .9	47.7 6.9 25.2 19.3 .9	40.3 7.3 26.3 25.5 .6	35.8 6.2 27.3 29.7 1.0	40.6 5.9 33.8 18.8 .9		
Other ratios: Total capital account to: Total assets Total assets less Government securi- ties and cash assets Total deposits	8.0 21.8 8.8	7.3 18.7 7.9	9.3 25.6 10.3	7.4 20.5 8.1	7.4 19.4 8.0	6.3 17.9 6.8	5.8 17.0 6.2	6.2 17.4 6.7	5.8 17.5 6.2	6.3 18.4 6.7	5.7 16.6 6.1	5.8 14.2 6.2		
Time to total deposits Interest on time deposits to time	28.9	42.7	42.3	40.7	29.6	21.3	37.8	26.8	33.8	12.3	7.6	34.3		
deposits Number of banks	1.06 316	.87	. 86 626	.87 667	1.07 445	.93	.87	. 86 475	.92 468	.93	.81	1.18 240		
Autori of Valiks	310	/10	040	007	443	334	710	4/3	400	700	392	290		

¹ "Net losses" is the excess of (a) actual losses charged against net profits plus losses charged against valuation reserves over (b) actual re-coveries 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	Al	l insured com	mercial bank	s 1		Banks not Federal Res	members of erve System	
	1947	1948	1949	1950	1947	1948	1949	1950
Earnings. Interest and dividends on securities: U. S. Government.	3,097,670 1,079,535	3,403,586 1,008,138	3,606,879 1,013.515	3,930,696 1,015,456		575,682 153,592	621,69 5	666,514 150,662
Other Interest and discount on loans Other charges on loans Service charges on deposits Other charges, fees, etc Trust department	18,386 147,761 97,264	189,559 1,577,633 22,315 173,791 97,456 156,678	$\begin{array}{r} 201,691\\ 1,733,690\\ 26,090\\ 194,013\\ 95,420\\ 160,430\end{array}$	$\begin{array}{r} 225,425\\ 1,976,100\\ 31,724\\ 212,272\\ 104,602\\ 180,674 \end{array}$	30,274 235,039 3,532 28,507 31,469 8,802	31,749 288,310 3,985 32,658 32,134 9,167	$\begin{array}{r} 33,220\\ 328,207\\ 4,658\\ 36,057\\ 30,929\\ 9,049\end{array}$	35,283 368,320 5,658 39,783 33,855 10,157
Other current earnings Expenses Salaries—officers Salaries and wages—others Directors' for etc	602.266	178,016 2,163,514 381,756 662,696	182,030 2,283,727 410,685 700,065	184,445 2,444,534 446,043 755,681	22,866 332,120 75,431 74,779	24,087 368,611 84,478 84,268 5,952	25,024 395,169 92,553 92,173 6,546	22,797 425,210 101,325 100,568 7,298
Directors' fees, etc Interest on time deposits Interest on borrowed money Taxes other than income. Recurring depreciation. Other current expenses.	2.656 103.516	$\begin{array}{r} 20.859\\ 316,570\\ 3,432\\ 106,163\\ 48,271\\ 623,767\end{array}$	$\begin{array}{r} 22,608\\ 328,010\\ 3,582\\ 113,569\\ 53,988\\ 651,219\end{array}$	$\begin{array}{r} 24,745\\ 343,040\\ 4,296\\ 128,101\\ 59,469\\ 683,159\end{array}$	5,225 62,482 195 15,582 7.440 90,986	5,932 66,244 299 16,247 8,899 102,224	67,100 246 17,296 10,091 109,165	72,266 401 19,259 11,456 112,636
Net current earnings before income taxes	1,115,883		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
Recoveries. Transfers from reserves. Profits on securities. On loans:	} 45,360 100,189	$\left\{\begin{array}{c} 29.221\\ 24,161\\ 60,025\end{array}\right.$	16,412 26,672 73,196	14,718 38,639 90,469		$\left\{egin{array}{c} 2,744 \ 798 \ 5,274 \end{array} ight.$	2,968 4,383 9,263	1,930 1,840 8,321
Recoveries Transfers from reserves All other	<pre>67,687 48,806</pre>	$\left\{\begin{array}{c} 39,748\\ 48,934\\ 64,350\end{array}\right.$	$23,142 \\ 28,220 \\ 45,546$	28,506 29,971 43,157	} 8,608 5,828	{ 5,840 3,387 5,882	5,017 3,302 5,793	5,958 3,011 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
Losses and charge-offs	} 118,498	(40,941	38,671 33,044	38,721 54,518	/ 17,102	(3,420	7,822 5,041	6,098 3,585
Losses and charge-offs. Transfers to reserves All other	20,370 120,370 55,418	{ 32,393 278,666 55,163	29,064 221,167 57,878	23,030 191,248 59,414	} 17,717 8,210	{ 8,609 { 31,489 8,811	9,912 29,919 9,272	8,762 24,980 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 Federal State	302,242 283,046 19,196	275,422 258,490 16,932	325,148 304,572 20,576	427,776 402,582 25,194	45,724 43,565 2,159	41,866 39,779 2,087	50,082 47,593 2,579	58,716 55,673 3,043
Net profits	781,397	745,336	831,364	936,915	128,489	124,535	145,201	156,179
Cash dividends declared On preferred stock ² On common stock	315,215 5,981 309,234	331,833 5,230 326,603	354,144 5,093 349,052	391,249 4,333 386,916	34,273 1,677 32,596	38,015 1,364 36,651	41,478 1,605 39,874	45,727 1, 49 8 44,229
Memoranda items: Recoveries credited to reserves (not in- cluded in recoveries above): On securities On loans	(3) (3)	7,224 10,844	2,600 19,645	3,565 20,385	(3) (3)	207 1,539	201 2,133	529 3,369
Losses charged to reserves (not included in losses above): On securities On loans	(3) (8)	18,031 46,486	6,104 72,978	6,324 56,250	(3) (3)	952 6,842	960 11,123	516 9,921
Loans U. S. Government securities Other securities Cash assets Other assets	33,863,334 70,229,835 8,315,081 34,279,792 1,482,219	39,650,962 64,291,298 8,872,676 36,247,026 1,664,551	$\begin{array}{r} 41,670,879\\63,080,739\\9,387,984\\35,683,829\\1,742,647\end{array}$	$\begin{array}{r} 46,250,272\\ 63,846,830\\ 11,043,342\\ 36,006,423\\ 1,840,027 \end{array}$	1,357,629	5,467,547 9,566,975 1,492,432 3,798,976 168,593	6.092,203 9,035,341 1,541,486 3,705,187 182,596	6,723,419 8,855,315 1,678,776 3,934,637 201,885
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 Total deposits Total capital accounts	34,378,653 137,537,907 9,527,968	35,322,398 139,517,461 9,951,200	139.764.394	36,446,656 146,269,294 11,007,396	18,843,049	6,618,112 19,086,487 1,322,909	6,708,045 19,038,257 1,423,677	6,853,262 19,725,789 1,545,040
Number of officers	65,740 284,072	67,609 292,015	69,439 296,308	71,566 312,324	20,790 43,082	$\begin{array}{r} 21,342\\ 44.406\end{array}$	21,996 45,959	22,610 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

	All banks, by class of bank									banks n	anks maintaining branches or additional offices, by class of bank ¹						
	Commercial banks									Commercial banks							
State	Total		Mer baı	nber nks		ember nks		al sav- banks	Total			nber nks		ember nks	Mutua ings t		
		Total	Na- tional	State mem- ber	In- sured	Non- in- sured	In- sured	Non- in- sured		Total	Na- tional	State mem- ber	In- sured	Non- in- sured	In- sured	Non- in- sured	
United States	14,650	² 14,121	4,958	² 1,915	6,562	689	² 194	335	1,404	1,291	367	221	673	30	67	46	
Alabama Arizona Arkansas California Colorado.	225 11 232 202 154	202	52 93	23 2 16 27 16	132 5 154 71 51	11	· · · · · · · · · · · · · · · · · · ·	<i></i> . 	6 7 17 46 4	6 7 17 46 4	5 2 2 16 3	1 1 11	3 15		· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	
Connecticut. Delaware Dist. of Col Florida. Georgia.	184 40 19 199 397	38 19	47 13 9 62 51	15 4 6 12 15	30 20 4 121 265	20 1 4 66	3	69 2	19 9 15 6 19	16 8 15 6 19	7 8 4 9	6 3 4 5		1 1 1	· · · · · · · · ·	3 1	
Idaho Illinois Indiana Iowa. Kansas	43 891 490 663 612	891 2486 663	13 384 125 97 174	11 124 2113 64 41	18 368 238 445 251	1 15 11 57 146		· · · · · · · · · · · · · · · · · · ·	8 2 58 121	8 2 58 121	5 2 14	1 5	2 38 117 		· · · · · · · · ·	· · · · · · · · ·	
Kentucky Louisiana Maine Maryland Massachusetts	385 165 95 173 371	385 165 63 164 182	92 36 32 61 116	21 11 5 16 25	249 117 16 85 33	23 1 10 2 8	6 2		24 39 26 34 87	24 39 24 31 51	3 10 5 7 22	5 5 4 7 17	16 24 9 16 11	6 1	· · · · · · · · · · · · · · · · · · ·	2 2 36	
Michigan Minnesota Mississippi Missouri. Montana	442 681 201 600 110	442 680 201 600 110	78 178 24 79 39	153 28 7 101 45	183 455 166 396 26	28 19 4 24		· · · · · · · · · · · · · · · · · · ·	64 2 37 1	$64 \\ 2 \\ 37 \\ 1 \\ \cdots \cdots$	12 2 1 1	14 1	36 35 	2	· · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	
Nebraska Nevada New Hampshire New Jersey New Mexico	418 8 109 347 51	418 8 75 324 51	124 5 51 205 26	17 1 1 71 9	226 2 6 44 16	51 17 4			2 5 3 65 9	2 5 2 60 9	2 3 1 28 2	1 	1 	1	5	· · · · · · · · · · · · · · · · · · ·	
New York North Carolina North Dakota Ohio Oklahoma	759 225 150 662 386	629 225 150 659 386	376 46 41 241 199	171 8 2 181 25	75 170 102 228 151	7 1 5 9 11	 	· · · · · · · · · · · · · · · · · · ·	173 63 15 57 1	119 63 15 57 1	52 10 18 1	47 4 18	18 48 15 21	. .		· · · · · · · · ·	
Oregon Pennsylvania Rhode Island South Carolina South Dakota	71 978 24 148 169	70 971 16 148 169	20 627 7 25 35	10 108 2 7 27	38 219 3 99 107	2 17 4 17	2 		14 68 13 17 26	14 64 11 17 26	3 34 3 5 4	1 13 2 2	10 14 3 10 22	3	4 1 	1	
Tennessee Texas Utah Vermont Virginia	297 908 55 77 313	297 908 55 70 313	72 442 11 39 132	10 136 20 1 71	207 283 24 29 110	8 47 1	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	33 13 6 9 54	33 13 6 8 54	11 13 2 2 20	1 2 10	21 2 6 24	· · · · · · · · · · · · · · · · · · ·	 1	· · · · · · · ·	
Washington	121 180 556 53	118 180 2552 53	36 74 95 24	16 34 271 15	63 68 379 14	3 4 9	3 23	· · · · · · · · · · · · · · · · · · ·	15 	14 92 	8 5	2 4	4 	í	1		

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 (unin-corporated) 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. ¹Some State laws make a distinction between "branches" and certain other types of "additional offices." The table, however, covers all branche granch granches or additional offices, or any branch place of business. . . . at 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 depositaries 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 correctes branches are threat branches are threat branches are shown here the such banks only once; and they are not included in the total for "All banks."

* 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

-	Commercial banks Mutual										addition s at mili , by loca	tary	
	Total		Met	mercial t nber nks	Nonm	ember nks	sav	tual ings nks	In	Outside	e head of	fice city	Offices at military reserva-
	Total	Total	Na- tional	State member	In- sured	Non- insured	In- sured	Non- insured	head office city	In head office county	In con- tiguous counties	In non- contig- uous counties	tions
United States	5,056	4,843	2,230	1,359	1,202	52	152	61	2,211	1,250	647	826	122
Alabama Arizona Arkansas. California. Colorado.	26 56 19 979 4	$26 \\ 56 \\ 19 \\ 979 \\ 4$	25 37 2 776 3	1 4 153	14 17 49 1	1 1 1	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	6 11 240 1	$ \begin{array}{c} 6 \\ 15 \\ 109 \\ \dots \end{array} $	$ \begin{array}{c} 4 \\ 18 \\ 2 \\ 136 \\ \dots \\ \end{array} $	$\begin{smallmatrix}&&8\\&10\\&&1\\&470\\.&&.\end{smallmatrix}$	2 2 1 24 3
Connecticut Delaware District of Columbia Florida Georgia	55 21 45 6 42	$50 \\ 20 \\ 45 \\ 6 \\ 42$	$\begin{array}{c} 22\\ 24\\ 4\\ 25\end{array}$	21 8 11 10	7 11 10 2 6		· · · · · · · · · · · · · · · · · · ·	5 1	$\begin{array}{c} & 22 \\ & 7 \\ & 41 \\ & & 23 \end{array}$	20 7 1	$\begin{array}{c} 12\\ 7\\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ $	1 	4 5 4
Idaho Illinois Indiana Iowa. Kansas	55 2 109 164	$55 \\ 2 \\ 109 \\ 164 \\ \dots \dots$	48 2 35	2 20	5 		· · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	4 	4 	11 43	36	2 1
Kentucky Louisiana Maine Maryland Massachusetts	44 77 73 135 224	44 77 71 119 177	19 39 8 21 93	8 8 29 57 66	17 30 25 40 16	9 1 2		2 2 47	25 37 7 71 134	13 31 35 27 83	$ \begin{array}{c} 2 \\ 5 \\ 30 \\ 24 \\ 6 \end{array} $	 7 1	$\begin{array}{c} 4\\1\\1\\6\\\cdots\end{array}$
Michigan Minnesota Missoispi Missouri Montana	239 6 68 1	239 6 68 1	85 6 5 1	98	50 61	6 		· · · · · · · · · · · · · · · · · · ·	160 6 7	48	20 16	10 	1 2 1
Nebraska Nevada New Hampshire New Jersey New Mexico	$2 \\ 19 \\ 3 \\ 174 \\ 15$	2 19 2 165 15	$\begin{array}{c}2\\14\\1\\71\\2\end{array}$	4 	1 16 13	1	9 	· · · · · · · · · · · · · · · · · · ·	2 2 106 3	3 65 6	4 3 3	9 	1 3 2
New York North Carolina North Dakota Ohio Oklahoma	881 218 22 226 1	786 218 22 226 1	221 23 65 1	509 23 130	53 170 22 31	$\begin{vmatrix} 3\\2\\\cdots\\\cdots\\\cdots\\\cdots\\\cdots\\\cdots\\\cdots\\\cdots\\\cdots\\\cdots\\\cdots$	95		720 35 149	113 47 11 70	35 77 11 5	4 57 	9 2 2 1
Oregon Pennsylvania Rhode Island South Carolina South Dakota	$102 \\ 212 \\ 66 \\ 49 \\ 49 \\ 49$	$ \begin{array}{r} 102 \\ 193 \\ 60 \\ 49 \\ 49 \\ 49 \end{array} $	88 121 15 33 21	45 22 2	$ \begin{array}{r} 12\\23\\10\\14\\28\end{array} $	4 13		3	$ \begin{array}{c c} 20 \\ 130 \\ 24 \\ 9 \\ \dots \\ \end{array} $	$ \begin{array}{c} 12 \\ 51 \\ 23 \\ 8 \\ 20 \end{array} $	9 27 7 9 17	61 12 22 11	3 1 1
Tennessee Texas Utah Vermont Virginia	98 12 24 20 114	98 12 24 11 114	51 12 17 2 44	12 5 18	35 2 9 52				53 3 52	26 3 11 23	7 9 19	8 12 9	4 12 1
Washington West Virginia Wisconsin Wyoming	147 152 	144 152	130 16	5 6	9 129	· · · · · · · · · · · · · · · · · · ·	3		33 18	20 	31 25	59 	4 1

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

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		e in foreign b funds in U. S.		Increase in banking funds of in- ternational	Decrease in U. S. banking funds	Foreign securities: Return of U. S.	Domestic securities: Inflow of foreign	Inflow in brokerage balances
-		Total	Official 1	Other	institutions in U. S.	abroad	fund ²	funds ²	balances
1935—Dec. (Jan. 1, 1936). 1936—Dec. 30 1937—Dec. 29 1938—Dec. (Jan. 4, 1939). 1939—Dec. (Jan. 3, 1940).	1,440.7 2,667.4 3,501.1 3,933.0 5,112.8	631.5 989.5 1,259.3 1,513.9 2,522.4	$ \begin{array}{r} 38.0 \\ 140.1 \\ 334.7 \\ 327.0 \\ 634.1 \\ \end{array} $	593.5 849.4 924.6 1,186.9 1,888.3	· · · · · · · · · · · · · · · · · · ·	361.4 431.5 449.1 510.1 650.4	125.2 316.2 583.2 641.8 725.7	316.7 917.4 1,162.0 1,219.7 1,133.7	6.0 12.9 47.5 47.6 80.6
1940—Dec. (Jan. 1, 1941). 1941—Dec. 31 1942—Dec. 31 ³ 1943—Dec. 31 1944—Dec. 31	5,807.9 5,354.1 5,980.2 7,267.1 7,728.4	3,239.3 2,979.6 3,465.5 4,644.8 4,865.2	1,281.1 1,177.1 1,557.2 2,610.0 2,624.9	1,958.3 1,802.6 1,908.3 2,034.8 2,240.3		775.1 791.3 888.8 877.6 805.8	803.8 855.5 848.2 925.9 1,019.4	888.7 626.7 673.3 701.1 911.8	100.9 100.9 104.4 117.8 126.3
1945—Dec. 31 1946—Dec. 31 1947—Dec. 31 1948—Dec. 31 1949—Dec. 31	8,802.8 8,009.5 8,343.7 8,569.1 8,763.5	6,144.5 5,272.3 4,120.3 5,119.5 5,226.0	3,469.0 2,333.6 1,121.8 2,126.0 2,197.8	2,675.5 2,938.7 2,998.5 2,993.6 3,028.2	453.8 2,242.0 1,844.3 1,637.8	742.7 427.2 186.5 116.8 307.6	972.8 1,237.9 1,276.9 1,182.1 1,209.9	798.7 464.5 375.5 183.3 258.5	144.1 153.7 142.4 123.1 123.7
1950-Mar. 31. Apr. 30. May 31. June 30. July 31. Aug. 31. Sept. 30. Oct. 31. Nov 30. Dec. 31. 1951-Jan. 31 ^p .	9,563.0 9,782.2	$\begin{array}{c} 5,308.8\\ 5,504.2\\ 5,614.5\\ 5,784.7\\ 5,831.1\\ 6,002.9\\ 6,559.4\\ 6,775.4\\ 76,437.4\\ 6,180.0\\ 6,085.7\end{array}$	2,112.9 2,168.3 2,298.5 2,530.3 2,592.5 2,522.3 3,012.6 3,257.7 2,899.2 2,712.4 2,668.0	3,195.9 3,336.0 3,254.5 3,238.6 3,480.6 3,546.8 3,517.8 r3,538.3 3,467.7 3,417.7	1,690.9 1,663.4 1,662.7 1,636.4 1,626.6 1,612.4 1,626.4 1,647.2 1,713.5 1,702.3	480.6 494.6 522.1 472.1 462.3 445.6 383.4 292.7 r282.0 234.8 267.6	1,163.61,154.31,179.01,227.41,226.01,172.7999.21,062.51,066.41,064.51,062.7	379.3 424.4 459.6 538.4 629.7 772.6 797.7 831.4 1,074.3 1,196.0 1,278.2	130.0 130.6 125.2 123.2 120.7 122.7 121.9 124.3 131.6 131.7 130.2
Feb. 28^{p}	10,439.9	6,124.8	2,696.8	3,417.7	1,592.3	207.0	1,056.3	1,278.2	130.2 133.2

TABLE 2.- TOTAL CAPITAL MOVEMENT, BY COUNTRIES

From Jan. 2, 1935, through	Interna- tional in- stitutions		United King- dom	France	Neth- er- lands	Switz- er- land	Italy	Other Europe	Total Europe	Can- ada	Latin America	Asia	All other
1945—Dec. 31 1946—Dec. 31 1947—Dec. 31 1948—Dec. 31 1949—Dec. 31	453.8 2,067.3 1,677.1	7,555.7 6,276.4	563.1 437.0 659.7	384.8 234.3 74.2	326.4 213.8 103.0	766.1 839.3 846.0	287.5 150.1 335.9	1,246.3 1,100.6 1,122.2	4,037.0 3,574.2 2,975.1 3,141.1 3,355.5	979.7 688.6 947.3	1,383.4 1,503.6	1,258.3 984.3 1,065.2	247.5 269.6 244.9 234.9 249.4
1950—Mar. 31 Apr. 30 June 30 July 31 Aug. 31 Sept. 30 Oct. 31 Nov. 30 Dec. 31	$1,616.0 \\ 1,627.9 \\ 1,617.2 \\ 1,608.3 \\ 1,600.6 \\ 1,614.8 \\ 1,641.6 \\ 1,709.1$	7,755.6 7,935.0 8,165.0	888.4 943.0 1,055.5 1,048.0 892.9 805.7 875.3 796.5	114.2 156.2 188.6 163.4 324.9 338.5 398.7 386.4	188.4 210.6 215.6 236.9 247.6 249.3 267.2 274.8	983.7 989.0 1,000.4 1,006.2 1,014.1 1,013.8 984.8 7979.8	255.5 267.6 270.6 268.3 281.5 306.2 316.4 308.8	1,240.0 1,243.9 1,268.1 1,293.9 1,313.7 1,366.1 1,356.4 1,336.4	4,074.8 4,079.6 4,198.7 r4,082.7	990.5 1,016.9 1,064.8 1,093.2 1,176.4 1,346.2 1,300.3 1,286.8	1,854.1 1,875.9 1,855.7 1,842.4 1,914.0 1,943.5 2,037.0 2,055.4 2,008.9 2,053.1	997.2 1,023.7 1,030.7 1,019.7 1,073.3 1,156.1 1,286.6 1,333.5	284.3
1951—Jan. 31 ^p Feb. 28 ^p		8,750.5 8,713.2									2,030.3 2,019.2		300.9 308.9

7 Revised. Preliminary.

^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; beginning July 17, 1940, also funds in 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; beginning July 17, 1940, also funds in 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; beginning July 17, 1942, all funds held with banks and bankers in the United States by foreign central banks and by foreign central banks and by foreign central banks and be posit 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.

* 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.

hgures 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 BULETIN for February 1950, pp. 246-251. For revision of earlier figures to include movement in official Philippine accounts held with U. S. Treasury, see BULETIN for July 1946, pp. 815-819. Certain of the figures in tables "Short-term Liablities 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 insti- tutions	Total	United King- dom	France	Neth- er- lands	Switz- er- land	Italy	Other Europe	Total Europe	Can- ada	Latin America	Asia	All other
1945—Dec. 31 1946—Dec. 31 1947—Dec. 31 1948—Dec. 31 1949—Dec. 31	453.8 2,242.0 1,844.3	5,272.3 4,120.3 5,119.5	397.6 264.9 485.0	229.9 165.8 87.6 112.6 91.4	265.0 208.2 126.7 106.1 153.9	286.3 359.0 432.8 525.3 563.3	50.1 247.6 132.8 313.2 283.3	745.8 687.2 576.6 574.8 553.7	2,223.4 2,065.5 1,621.4 2,117.1 2,158.7	823.9 301.6 667.2	983.3 1,095.0 1,165.4	1,135.7 877.3 971.2	263.9 224.9 198.6
1950—Mar. 31 Apr. 30 June 30 July 31 Aug. 31 Sept. 30 Oct. 31 Nov. 30 Dec. 31	1,663.4 1,662.7 1,636.4 1,626.6 1,612.4 1,626.4 1,647.2 1,713.5	5,504.2 5,614.5 5,784.7 5,831.1 6,002.9 6,559.4 6,775.4	690.5 740.0 852.5 852.4 698.8 644.1 759.5 662.9	76.9 80.0 106.1 138.9 113.0 185.9 168.3 209.5 167.0 180.0	$\begin{array}{c} 162.0\\ 178.4\\ 202.9\\ 209.0\\ 231.8\\ 240.5\\ 238.9\\ 258.4\\ 265.3\\ 177.0\\ \end{array}$	560.5 584.1 583.0 581.3 580.3 589.7 586.4 558.8 r556.3 537.1	$\begin{array}{c} 239.7\\ 236.5\\ 253.2\\ 260.1\\ 255.5\\ 263.5\\ 283.7\\ 288.9\\ 282.8\\ 294.4 \end{array}$	$\begin{array}{c} 593.0\\ 609.0\\ 606.2\\ 625.8\\ 638.6\\ 653.0\\ 702.9\\ 696.6\\ 648.1\\ 624.3 \end{array}$		737.0 739.6 722.0 688.4 819.7 1,224.8 1,120.0 947.2	1,283.5 1,254.5 1,254.7 1,333.5	926.3 921.2 912.8 966.2 1,044.1 1,182.2 1,223.4	195.1 202.7 219.4 224.7 237.5 243.1 253.3 280.9
1951—Jan. 31 ^p Feb. 28 ^p	1,615.5 1,592.3	6,085.7 6,124.8	576.7 566.5	189.2 173.3	189.9 192.5	493.8 487.3	288.3 304.1	638.7 635.6	2,376.6 2,359.2		1,462.2 1,475.2		

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

From Jan. 2, 1935, through-	Total	United King- dom	France	Neth- er- lands	Switz- er- land	Italy	Other Europe	Total Europe	Can- ada	Latin America	Asia	All other
1945—Dec. 31 1946—Dec. 31 1947—Dec. 31 1948—Dec. 31 1949—Dec. 31	742.7 427.2 186.5 116.8 307.6	266.6 244.3 262.8 267.5 254.8	78.0 73.4 55.7 -39.9 27.2	-132.3 -30.5 -32.7		26.2 10.6 5.5 10.8 4.0	235.1 226.9 190.9 203.5 211.3	593.4 421.3 485.5 410.3 515.0	39.5 40.7 65.4 53.0 55.3	9.1 -58.8 -346.3 -348.6 -243.1	2.0	$ \begin{array}{r} 1.5 \\ -5.8 \\ -20.1 \\ -8.3 \\ -9.0 \end{array} $
1950—Mar. 31 Apr. 30 June 30 July 31 Aug. 31 Sept. 30 Oct. 31 Nov. 30 Dec. 31 1951—Jan. 31 ^p Feb. 28 ^p	480.6 494.6 522.1 472.1 462.3 445.6 383.4 292.7 r282.0 234.8 267.6 208.1	268.3 269.6 264.8 263.9 255.3 215.7 152.5 164.8 190.5 208.4 194.4	43.7 43.2 58.1 58.4 58.8 49.0 48.9 48.8 47.8 47.7 48.1 47.1	14.9 14.2 14.4 14.1 14.9 15.3 13.8 14.9 15.2 15.2 14.8	$ \begin{array}{r} 1.9\\.8\\-1.0\\-1.6\\5\\-1.8\\-2.2\\r-3.3\\6\\-3.4\end{array} $	$\begin{array}{c} 7.0 \\ 6.4 \\ 2.0 \\ -2.1 \\ .2 \\ 9.5 \\ 14.3 \\ 12.1 \\ 5.9 \\ -1.8 \\ -3.7 \end{array}$	240.5 239.7 245.5 245.3 248.8 248.7 247.0 243.4 236.5 236.6 232.9 229.4	574.1 575.6 585.3 578.8 575.7 570.9 534.5 470.6 r472.8 495.2 499.0 478.5	55.457.360.257.846.8-16.8-10.2-5.5-32.9-22.8-32.7	$\begin{array}{c} -135.5\\ -127.8\\ -122.5\\ -155.7\\ -162.4\\ +151.5\\ -129.7\\ -139.3\\ -165.8\\ -210.8\\ -210.8\\ -205.1\\ -231.2\end{array}$	17.5 28.4 41.2 42.9 41.8 44.6 34.7 38.5	$\begin{array}{r} -26.7\\ -28.2\\ -29.3\\ -50.0\\ -40.6\\ -38.2\\ -49.2\\ -63.1\\ -58.0\\ -49.4\\ -35.7\\ -36.5\end{array}$

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 insti- tutions	Total	United King- dom	France	Neth- er- lands	Switz- er- land	Italy	Other Europe	Total Europe	Can- ada	Latin America	Asia	All other
1945—Dec. 31 1946—Dec. 31 1947—Dec. 31 1948—Dec. 31 1949—Dec. 31	-249.3 -249.3	1,431.3	96.8 94.9 84.9	51.2 50.2 47.1 42.9 43.2	33.0 26.0 -3.9 -9.1 -9.3	$\begin{array}{r} 45.2 \\ 31.2 \\ 16.3 \\ -19.0 \\ .1 \end{array}$	27.5 26.7 26.5 26.5 27.0	249.2 260.2 275.8 287.2 311.7	523.8 491.2 456.7 413.3 444.1	49.1 236.6 441.8 339.7 329.1	317.1 448.4 537.6 578.3 598.5	60.8 61.1 61.6 63.2 63.9	22.0 .7 28.4 36.9 39.5
1950Mar. 31 Apr. 30 June 30 July 31 Aug. 31 Sept. 30 Oct. 31 Nov. 30 Dec. 31 1951Jan. 31 ^p Feb. 28 ^p	$\begin{array}{c} -266.6\\ -266.5\\ -267.5\\ -267.5\\ -266.9\\ -266.9\\ -268.9\\ -268.8\\ -268.8\\ -268.8\\ -268.8\\ -269.4\end{array}$	1,431.3 1,421.0 1,445.5 1,494.4 1,492.9 1,439.6 1,266.1 1,331.3 1,335.2 1,333.3 1,332.1 1,325.7	69.3 68.0 67.1 66.4 66.2 64.7 64.5 65.3 65.3 64.4	45.1 45.0 44.6 44.1 43.8 43.6 43.6 43.6 43.0 42.7 42.0 40.3 37.9	$\begin{array}{c} -16.9 \\ -14.5 \\ -15.0 \\ -14.2 \\ -13.6 \\ -13.2 \\ -13.3 \\ -13.8 \\ -14.0 \\ -13.1 \\ -12.8 \end{array}$	8.2 11.0 14.2 16.8 15.1 14.8 15.9 17.6 17.3 17.4 18.7	27.1 27.4 27.4 27.4 27.4 27.4 27.4 27.4 27.4	$\begin{array}{c} 314.9\\ 315.5\\ 316.1\\ 316.1\\ 316.5\\ 317.0\\ 317.2\\ 316.8\\ 316.9\\ 319.6\\ 320.4\\ 322.0\\ \end{array}$	448.9 453.3 455.3 457.2 455.7 455.4 458.1 454.4 456.1 457.5 456.7 458.9	271.5 251.3 270.5 303.2 300.3 245.1 70.9 136.7 137.1 139.1 135.2 124.7	606.5 606.9 609.8 620.8 623.5 625.3 622.3 624.9 626.5 628.3 631.1 632.3	$\begin{array}{c} 64.1\\ 64.2\\ 64.2\\ 64.2\\ 64.2\\ 65.3\\ 65.3\\ 65.3\\ 65.0\\ 65.1\\ 65.2\\ \end{array}$	40.3 45.4 45.7 49.0 49.4 49.6 49.7 50.1 50.2 43.4 44.1 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	Inter- national insti- tutions	Total	United King- dom	France	Neth- er- lands	Switz- er- land	Italy	Other Europe	Total Europe	Can- ada	Latin America	Asia	All other
1945—Dec. 31. 1946—Dec. 31. 1947—Dec. 31. 1948—Dec. 31. 1948—Dec. 31.		464.5	-157.9 -194.9 -203.8 -194.7 -173.9	74.9 24.7 -58.1	207.0 108.7	355.4 337.9 350.9 311.0 355.2	2.2 2.1 -15.0 -15.0 -13.4	68.0 57.3 43.1 45.7 47.9	582.9 484.3 308.7 118.4 154.9	-126.6 -143.0 -139.8 -132.3 -181.3	87.6 84.2 94.4	251.3 26.8 36.8 13.6 11.5	9.9 8.8 11.0 7.2 7.4
1950Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sept. 30 Oct. 31 Nov. 30 Dec. 31 1951Jan. 31 ^p . Feb. 28 ^p .	192.1 219.2 231.8 247.8 247.8 245.1 255.3 263.3 264.4 290.3 343.3 343.5	187.2 205.2 227.8 290.6 381.1 517.6 542.4 568.1 809.9 905.7 934.9 921.4	-146.5 -144.8	$\begin{array}{r} -69.4 \\ -68.6 \\ -69.0 \\ -68.7 \\ 30.6 \\ 61.1 \\ 81.1 \\ 112.0 \end{array}$	-1.4 -3.0 -4.5 -6.0 -4.9 -2.9 -2.7 -3.1 -2.3 -1.8	$\begin{array}{c} 355.9\\ 357.8\\ 364.0\\ 376.7\\ 383.9\\ 383.0\\ 385.4\\ 385.0\\ 382.4\\ 374.2\\ 374.2\\ 374.0\\ 373.1 \end{array}$	$\begin{array}{c} -14.8 \\ -15.1 \\ -15.5 \\ -15.3 \\ -15.2 \\ -15.1 \\ -14.8 \\ -14.6 \\ -14.4 \\ -14.2 \\ -4.7 \\ -5.6 \end{array}$	60.4 65.4 65.7 70.8 79.7 85.0 88.8 89.7 124.8 121.7 131.2 127.2	174.5179.1196.1214.0230.0381.7420.5487.9496.4531.2529.6	276.7	96.9 101.6 110.9 109.9 108.3 108.4 108.3 128.3 126.4 124.0	$\begin{array}{c} 11.2 \\ -2.8 \\ -3.5 \\ -5.2 \\ -5.6 \\ -4.3 \\ -3.1 \\ -2.6 \\ -3.8 \\ -2.2 \\ -2.0 \end{array}$	8.3 8.7 8.5 9.4 9.5 9.7 10.1 9.9

TABLE 7.---INFLOW IN BROKERAGE BALANCES, BY COUNTRIES

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

From Jan. 2, 1935, through	Total	United King- dom	France	Neth- er- lands	Switz- er- land	Italy	Other Europe	Total Europe	Can- ada	Latin America	Asia	All other
1945—Dec. 31 1946—Dec. 31 1947—Dec. 31 1948—Dec. 31 1949—Dec. 31	144.1 153.7 142.4 123.1 123.7	19.8 19.2 18.2 17.0 17.1	23.4 20.5 19.1 16.7 16.2	26.0 17.5 12.7 9.3 9.6	30.3 39.6 38.2 27.5 28.4	.4 .4 .3 .4 .6	13.6 14.7 14.2 11.0 11.1	113.6 112.0 102.7 81.9 82.9	19.5 21.5 19.6 19.6 20.5	5.9 13.4 12.9 14.0 12.7	3.8 4.8 6.6 7.0 6.8	1.3 2.0 .7 .6 .8
1950-Mar. 31. Apr. 30. May 31. June 30. July 31. Aug. 31. Sept. 30. Oct. 31. Nov. 30. Dec. 31. 1951-Jan. 31r Feb. 28 ".	130.0 130.6 125.2 123.2 120.7 122.7 121.9 124.3 131.6 131.7 130.2 133.2	17.0 17.3 16.7 16.9 17.5 16.9 17.0 16.7 17.2 16.9 17.2 17.3	$\begin{array}{c} 15.3\\ 15.5\\ 16.1\\ 16.3\\ 16.5\\ 15.8\\ 16.6\\ 16.3\\ 16.9\\ 16.1\\ 16.1\\ 17.5\end{array}$	$\begin{array}{c} 11.3\\11.1\\11.6\\10.9\\10.6\\10.7\\11.2\\11.0\\11.4\\12.0\\11.7\\11.9\end{array}$	$\begin{array}{c} 27.8\\ 29.0\\ 27.0\\ 26.6\\ 28.4\\ 27.1\\ 25.4\\ 27.3\\ 26.8\\ 29.0\\ 26.1\\ 25.9\end{array}$	$ \begin{array}{r} .6\\.5\\.5\\.5\\.5\\.5\\.5\\.9\\1.0\\1.0\\1.0\end{array} $	10.4 10.3 10.1 10.3 10.1 10.3 10.1 10.2 9.9 10.2 10.9	82.4 83.7 82.2 81.2 83.8 81.1 81.0 81.7 83.4 85.9 82.5 83.8	$\begin{array}{c} 21.2 \\ 21.5 \\ 21.6 \\ 19.9 \\ 20.3 \\ 19.7 \\ 20.3 \\ 20.7 \\ 21.4 \\ 17.5 \\ 18.7 \\ 19.1 \end{array}$	18.516.312.311.79.513.312.813.116.317.218.119.3	7.2 8.3 9.3 5.4 6.7 6.6 7.5 9.0 9.8 9.6 9.7	.8 .7 .8 1.0 1.7 1.8 1.2 1.3 1.6 1.4

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

[Amounts outstanding, in millions of dollars] LIABILITIES TO FOREIGNERS

	In- terna-	Total f count		United		Neth-	Switz-		Other	Tatal	<u></u>	T		A.1/
te	tional insti- tutions	Official and private	Official	King- dom	France	er- lands	er- Jand ?	Italy	Europe	Total Europe	Can- ada	Latin America	Asia	All other
1945—Dec. 31 1946—Dec. 31 1947—Dec. 31 1948—Dec. 31 1948—Dec. 31	473.7 2.262.0 1.864.3 1.657.8	6,006.5 4,854,4 5,853.7 5,960.2	3,043.9 1,832.1 2,836.3 2,908.1	707.7 458.9 326.2 546.3 574.4	245.9 167.7 192.8 171.6	281.6 224.9 143.3 122.8 170.5	304.2 372.6 446.4 538.9 576.9	$267.9 \\ 153.1 \\ 333.5 \\ 303.6 \\$	850.5 739.8 738.1 717.0	1,976.7 2,472.4 2,513.9	931.8 409.6 775.2 869.1	1,104.8 1,216.6 1,287.0 1,436.7	1,316.4 1,057.9 1,151.8 961.0	232.8 193.7 167.4 179.5
1950—Mar. 31 Apr. 30 June 30 July 31 Aug. 31 Sept. 30 Oct. 31 Nov. 30 Dec. 31	1,683.4 1,682.6 1,655.4 1,646.5 1.632.4 1,646.4 1,667.1 1,733.4	6,238,4 6,348,7 6,518,9 6,565,3 4,6,737,0 4,7,293,6 4,7,509,6 r47,171,6	$\begin{array}{c} 2.878.6\\ 3.008.8\\ 3.240.6\\ 3.302.8\\ 3.232.6\\ 3.722.9\\ 3.968.0\\ 3.609.5\end{array}$	002.1 751.8 801.4 913.8 913.8 4760.1 4705.4 4820.8 4724.3 4651.7	186.2 219.0 193.1 266.0 248.4 289.6 247.2	195.0 219.5 225.6 248.4 257.2 255.5 275.0 281.9	$\begin{array}{c} 574.1\\ 597.8\\ 596.6\\ 594.9\\ 593.9\\ 603.4\\ 600.0\\ 572.4\\ 7569.9\\ 550.7\end{array}$	200.0 256.8 273.5 280.4 275.8 283.8 304.0 309.2 303.1 314.7	769.5 789.1 801.9 816.2 866.2 859.8 811.3	2,733.8 2,846.6 3,022.8	844.9 847.5 829.9 796.4 927.6 1,332.7 1,227.9 1,055.1	1,570.0	1,090.7 1,106.9 1,101.8 1,093.4 1,146.8 1,224.7 1,362.8	163.9 171.5 188.2 193.5 206.4 211.9 222.1 249.7
1951—Jan. 31 ^p Feb. 28 ^p	1.635.4 1,612.2	$^{4}6.819.8$ $^{4}6.858.9$	3,378.3 3,407.1			206.5 209.1	507.5 500.9	308.6 324.4		42.731.8 42.714.5		1.583.8 1,596.7		

P Preliminary.
P Revised.
Amounts outstanding (in millions of dollars): foreign brokerage balances in U. S., 90.1; U. S. brokerage balances abroad, 33.8.
Country breakdown is for "Official and private."
Beginning January 1950, excludes Bank for International Settlements, included in "International institutions" as of that date.
Beginning August, data include certain deposit balances and other items which have been held in specific trust accounts, but which have been excluded in the past from reported liabilities.

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

[Amounts outstanding, in millions of dollars] LIABILITIES TO FOREIGNERS-SUPPLEMENTARY DATA

Other Europe

							Othe	r Europ	oe								
Date	Other Europe	Aus- tria	Bel- gium	Czech- oslo- vakia	Den- mark	Fin- land	Ger- many ¹	Greece	Nor- way	Po- land	Por- tugal	Ru- mania	Spain	Swe- den	USSR	Yu g o- slavia	All other ²
1945—Dec. 31 1946—Dec. 31 1947—Dec. 31 1948—Dec. 31 1949—Dec. 31	909.1 850.5 739.8 738.1 717.0	· · · · · · · · · · · · · · · · · · ·	159.5 124.9 128.7	· · · · · · · · · · · · · · · · · · ·	25.9 66.5 52.8 44.7 38.0	5.5 22.2 30.5 19.1 25.1	7.0 7.1 89.5 178.9 149.4	70.8 49.3 34.7 21.1 29.6	216.1 123.5 56.2 77.7 69.4		47.9 39.0 47.1 37.7 38.1	9.3 8.9 8.7 7.0 6.7		210.1 172.6 58.6 49.0 90.1	28.0 60.5 73.7 21.3 10.2	5.7 12.4 12.1 19.9 7.6	66.0 112.5 138.2 119.3 117.4
1950—Mar. 31 Apr. 30 June 30 July 31 Aug. 31 Sept. 30 Oct. 31 Nov. 30 Dec. 31	756.3 772.3 769.5 789.1 801.9 816.2 866.2 859.8 811.3 787.6	38.7 34.6 35.5 32.0 35.3 36.1 38.7	118.5 120.8 108.2 105.5 106.1 107.8 111.6 115.0 128.2 120.3	13.4 12.9 11.3 7.0 6.1 6.4 6.6	$\begin{array}{c} 29.3\\ 33.0\\ 32.0\\ 35.9\\ 31.9\\ 31.6\\ 36.4\\ 39.1\\ 43.7\\ 45.5 \end{array}$	20.4 18.2 16.0 15.8 16.2 15.7 15.4 17.6	180.2 184.9 199.7 227.7 245.0 262.9 286.4 282.5 227.7 221.6	$\begin{array}{r} 32.4\\ 35.1\\ 36.9\\ 38.6\\ 40.6\\ 41.6\\ 41.8\\ 42.6\\ 44.2\\ 32.3\end{array}$	79.3 82.4 76.7 66.8 69.5 71.2 80.1 75.4 44.5 43.1	$\begin{array}{c} 6.1 \\ 6.3 \\ 4.9 \\ 5.4 \\ 4.7 \\ 3.5 \\ 12.4 \\ 3.1 \\ 6.9 \\ 4.2 \end{array}$	35.8 35.0 36.9 31.6 32.6 35.7 39.1 45.0 50.2 45.7	$\begin{array}{c} 6.1 \\ 6.2 \\ 6.2 \\ 6.2 \\ 6.1 \\ 6.1 \\ 6.0 \\ 6.1 \\ 6.1 \end{array}$	10.1 9.2 10.4 13.0 13.4 14.3	106.1 107.6 109.2 112.7 116.5 117.0 109.8 110.6 108.7 113.7	13.915.715.119.015.211.89.84.55.54.0	$\begin{array}{c} 6.6 \\ 7.0 \\ 6.2 \\ 6.1 \\ 5.0 \\ 5.3 \\ 5.2 \\ 7.6 \\ 12.3 \\ 13.2 \end{array}$	56.4 54.9 57.0 60.9 55.7 53.5 56.9 56.2 50.4 52.4
1951—Jan. 31 ^p . Feb. 28 ^p .	802.0 798.8		127.6 112.9		$\begin{array}{c} 43.2\\ 42.2\end{array}$	$\frac{18.1}{20.3}$	231.8 240.5	$\begin{array}{c} 30.1\\ 31.4 \end{array}$	46.5 50.8	5.8 5.6	$\begin{array}{c} 48.1\\54.0\end{array}$	6.4 6.4	20.0 25.3	$118.4 \\ 104.5$	3.4 3.3	11.1 8.3	47.4 48.9
	<u>.</u>						Latin	Ameri	ca	·	<u></u>	·				·	
ıte	Latin Amer- ica	Argen- tina	Bo- livia	Brazil	Chile	Co- lem- bia	Cuba	Do- min- ican Re- pub- lic	Guate- mala	Mex- ico	Neth- er- lands West Indies and Suri- nam	Peru	Re- pub- lic of Pan- ama	El Sal- vador	Uru- guay	Vene- zuela	Other Latin Amer- ica ³
1945—Dec. 31. 1946—Dec. 31. 1947—Dec. 31. 1948—Dec. 31. 1948—Dec. 31.	1,104.8 1,216.6 1,287.0	112.6 236.2 215.8	14.0 17.8 17.1	195.1 174.0 104.7 123.7 192.8	66.3 50.7 46.3 55.6 60.9	79.2 57.8 46.1 54.0 85.9	128.3 153.5 234.7 219.4 164.2			152.2 139.2	28.2 16.1 14.9 24.3 25.9	43.9 40.9 41.8 52.6 52.8	88.7 77.2 70.3 71.8 74.3	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	$\begin{array}{r} 49.7 \\ 74.0 \\ 78.0 \\ 121.7 \\ 143.2 \end{array}$	158.8 181.8 186.5 184.1 207.4
1950—Mar. 31. Apr. 30. May 31. June 30. July 31. Aug. 31. Sept. 30. Oct. 31. Nov. 30. Dec. 31.	1,405.1 1,376.1 1,376.2 1,455.0 1,469.6 1,544.7 1,570.0 1,525.1	227.0 233.5 237.6 239.0 249.8 268.9 273.0 281.9	13.3 18.4	141.1 121.6 99.4 124.9 150.3 155.0 187.1 215.7 195.4 226.0	70.4 73.2 68.6 62.3 69.0 70.3 76.9 82.5 79.0 79.5	70.7 76.1 65.9	185.4 209.7 227.2 237.1 245.8 259.5 260.6 274.2 277.2 259.1	$ \begin{array}{c} 38.8 \\ 39.6 \\ 40.9 \\ 42.6 \\ 45.6 \\ 44.8 \\ 41.8 \\ 41.3 \\ 41.8 \\ 42.7 \end{array} $	25.0 23.5 22.3 22.7	175.7 168.8 160.2 152.6 174.9 163.0 176.4 188.2 187.8 207.1	26.5 26.7 28.4 29.7 30.1 29.4 29.0 28.6 27.7 30.2	51.6 47.1 46.3 50.3 49.8 50.9 58.0 55.7 57.4 60.2	81.4 81.3 80.8 73.9 69.5 63.4 72.9 62.5 58.6 59.9	$\begin{array}{c} 42.6\\ 40.1\\ 36.9\\ 27.4\\ 28.6\\ 26.4\\ 24.0\\ 21.5\\ 14.6\\ 16.1\\ \end{array}$	67.0 66.4 73.8 75.7	$110.1 \\ 132.2 \\ 124.4 \\ 116.7 \\ 104.9 \\ 97.2 \\ 101.8 \\ 88.8 \\ 79.4 \\ 85.2 \\$	67.5 68.2 68.9 62.4 66.3 67.4 65.8 65.3 65.6 71.3
1951—Jan. 31 ^p Feb. 28 ^p	1,583.8 1,596.7	334.4 312.1	18.8 20.8	228.9 249.8	73.3 70.6	54.6 49.7	250.8 257.7	44.3 45.1	27.2 30.6	$\begin{array}{c}144.1\\140.7\end{array}$	31.5 30.0	$\begin{array}{c} 62.3\\60.6\end{array}$	54.9 52 5	$\begin{array}{c} 28.2\\42.2\end{array}$	79.6 78.9	78.6 75.9	$\begin{array}{c} 72.2 \\ 79.6 \end{array}$
							Asia an	d All (Other								
Date	Asia	For- mosa and Chino	Hong	India	ndo- Ir	an Isr	ael Japa	Phil- ippin	e Thai	Tur-	Other	All	Aus-	Bel- gian	Egypt and Anglo-	Union	Other ⁵

Date	Asia	For- mosa and China Main- land	Hong Kong	India	Indo- nesia	Iran	Israel	Јарал	Phil- ippine Re- public	land	Tur- key	Other Asia4	All other	Aus- tralia	Bel- gian Congo	Egypt and Anglo- Egyp- tian Sudan	Union of South Africa	Other⁵
1945—Dec. 31. 1946—Dec. 31. 1947—Dec. 31. 1948—Dec. 31. 1948—Dec. 31.	1,316.4 1,057.9 1,151.8	431.9	44.9 39.8 51.1	$43.5 \\ 62.4 \\ 51.8$	$127.1 \\ 69.3 \\ 41.5$		 	$16.6 \\ 31.3$	488.3		54.7 37.6 17.5	99.0 204.0	232.8 193.7 167.4	45.5 30.6 22.2	· · · · · · · · ·	18.9 20.8 25.0 27.7 61.6	47.2 46.4 15.8	119.3 91.8 101.6
1950Mar. 31. Apr. 30. May 31. July 31. Aug. 31. Sept. 30. Oct. 31. Nov. 30. Dec. 31.	1,090.7 1,106.9 1,101.8 1,093.4 1,146.8 1,224.7 1,362.8 1,404.0	98.5 99.1 95.8 91.3 94.3 101.0 116.8 103.9	96.4 102.0 107.4 93.6 90.1 89.2 94.4 93.7	61.7 59.5 50.7 42.1 51.3 55.9 50.5 58.2	31.4 35.9 41.8 47.7 50.7 73.0 91.7 110.5	16.5 14.8 15.4 17.5 18.1 17.8 20.4 20.4	21.8 19.7 15.1 15.2 12.7 11.5 11.9		294.6 299.5 291.3 290.4 299.8 318.0 378.1 379.7	27.4 29.0 29.7 29.4 30.5 34.6 39.5 44.4	10.2 10.6 12.8 12.4 12.1 11.6 12.3 13.1	106.0 102.7 100.1 112.4 113.3 113.5 114.3	163.9 171.5 188.2 193.5 206.4 211.9 222.1 249.7	17.5 18.4 18.6 19.5 16.0 15.6 18.1 21.8	31.8 33.6 35.6 39.8 36.3 37.6 41.6 58.2	56.2 57.0 57.7 53.0 63.4 63.6 64.4 66.3	6.6 9.6 14.7 19.7 29.5 33.8 37.5 44.3	51.8 53.0 61.6 61.5 61.2 61.4 60.5 59.1
1951—Jan. 31 ^p Feb. 28 ^p	1,367.2	78.8	73.2	48.6	115.6	24.7	15.8		376.1	46.4	12.5	123.0	250.3 258.8	19.8	53.2	85.1	36.3	55.9

P Preliminary.
Beginning March 1947, figures include balances in accounts opened by occupation authorities for foreign trade purposes,
Beginning January 1950, excludes Austria, Czechoslovakia, and Poland, reported separately as of that date.
Beginning January 1950, excludes Dominican Republic, Guatemala, El Salvador, and Uruguay, reported separately as of that date.
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.
Beginning January 1950, excludes Belgian Congo, reported separately as of that date.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

BY COUNTRIES—Continued

[Amounts outstanding, in millions of dollars]

CLAIMS ON FOREIGNERS

Date	Total	United King- dom	France	Neth- er- lands	Switz- er- land	Italy	Other Europe	Total Europe	Can- ada	Latin Amer- ica	Asia	All other
1945—Dec. 31 1946—Dec. 31 1947—Dec. 31 1948—Dec. 31 1949—Dec. 31	392.8 708.3 948.9 1,018.7 827.9	47.7 29.2 24.5	1.1 5.7 23.4 119.0 51.8	36.3 151.0 49.1 51.4 5.2	2.9 9.8 7.0 6.9 3.8	.3 16.0 21.1 15.8 22.6	74.6 82.8 118.9 106.3 98.5	$140.7 \\ 312.9 \\ 248.6 \\ 323.8 \\ 219.2$	53.3 52.2 27.5 39.8 37.6	158.9 226.8 514.3 516.6 411.1	29.9 99.2 127.0 118.8 139.7	9.9 17.2 31.5 19.7 20.4
1950—Mar. 31. Apr. 30. Jung 30. Jung 30. July 31. Sept. 30. Oct. 31. Nov. 30. Dec. 31.	607.3 657.3 667.1 683.8 745.9 836.7 7847.4 894.5	22.4 27.2 28.1 36.7 38.5 76.3 139.5 127.2 101.5	35.4 35.9 21.0 20.7 20.3 30.1 30.2 30.3 31.2 31.4	$\begin{array}{c} 4.3\\ 3.7\\ 4.5\\ 4.2\\ 4.5\\ 3.7\\ 3.3\\ 4.8\\ 3.7\\ 3.4\\ \end{array}$	7.8 6.2 7.3 9.1 9.7 8.6 9.9 10.3 r11.4 8.7	19.6 20.2 24.5 28.7 26.4 21.3 17.1 12.3 14.5 20.7	$\begin{array}{c} 63.1\\ 64.0\\ 58.2\\ 58.4\\ 54.9\\ 54.9\\ 56.7\\ 60.3\\ 67.2\\ 67.1\\ 70.0\\ \end{array}$	153.9 152.4 142.7 149.2 152.3 157.1 193.5 257.4 r255.2 232.8	37.5 35.5 32.7 35.1 46.1 70.3 109.7 103.0 98.4 125.8	303.5 295.7 290.5 323.7 330.4 319.5 297.7 307.3 333.8 378.8	115.7 111.6 100.7 87.8 86.2 87.3 84.4 94.3 90.6 96.3	38.1 39.6 40.7 61.4 52.0 49.6 60.6 74.5 69.4 60.8
1951—Jan. 31 ^p Feb. 28 ^p	861.8 921.2		31.0 31.9	3.9 3.7	11.5 11.8	28.3 30.3	70.8 74.2	229.0 249.5	$\begin{array}{c}115.7\\125.6\end{array}$	373.1 399.1	96.8 99.1	47.1 47.9

CLAIMS ON FOREIGNERS-SUPPLEMENTARY DATA

Other Europe

Date	Other Europe		Bel- gium	Czech- oslo- vakia	Den- mark	Fin- land	Ger- many	Greece	Nor- way	Po- land	Por- tugal	Ru- mania	Spain	Swe- den	USSR	Yugo- slavia	All other 1
1945—Dec. 31 1946—Dec. 31 1947—Dec. 31 1948—Dec. 31 1949—Dec. 31	82.8 118.9 106.3	· · · · · · · · · · · · · · · · · · ·	.6 7.5 15.0 21.4 19.3		(2) .5 2.2 .6 .4	$(2) \\ 6.2 \\ 8.0 \\ 3.4 \\ 8.2$	33.9 30.4 30.5 30.5 30.0	.7 12.4 10.6 1.2 .7	31.6 3.3 9.2 8.4 7.4	· · · · · · · · · · · · · · · · · · ·	.5 1.0 1.1 .7 .5	.1 .1 (²) (²) 7.0	1.6 7.2 .9 2.9 7.0	.9 4.9 5.4 1.4 2.3	$\begin{array}{c} (2) \\ (2) \\ .1 \\ (2) \\ (2) \\ (2) \end{array}$	$ \begin{array}{c} (2)\\ (2)\\ (2)\\ 6.0\\ (2)\\ \end{array} $	4.8 9.5 35.9 29.8 15.6
1950Mar. 31 Apr. 30 June 30 July 31 Aug. 31 Sept. 30 Oct. 31 Nov. 30 Dec. 31 1951Jan. 31 ^p . Feb. 28 ^p .	64.0 58.2 58.4 54.9 54.9 56.7 60.3 67.2 67.1 70.8	$\begin{array}{c} .7 \\ .2 \\ .1 \\ .2 \\ (^2) \\ (^2) \\ (^2) \\ (^2) \\ .1 \\ .1 \\ .2 \\ (^2) \\ .2 \end{array}$	$17.7 \\ 16.2 \\ 11.7 \\ 12.2 \\ 12.1 \\ 14.6 \\ 17.6 \\ 21.3 \\ 21.5 \\ 22.0 \\ 24.9 \\ 1000 \\ 24.9 \\ 1000 \\ $	$\begin{array}{c} .1\\ .1\\ .3\\ .1\\ (^2)\\ (^2)\\ (^2)\\ (^2)\\ (^2)\\ (^2)\\ (^2)\\ .1\\ .1\end{array}$.5 .6 1.1 1.5 2.2 1.8 2.0 3.3 4.4 3.2 2.6 2.5	2.4 2.4 3.4 1.6 1.9 2.7 2.0 2.2 2.2 2.2 2.7 3.5	25.3 25.5 25.2 25.1 25.1 25.1 25.2 25.3 25.3 25.4 25.3 25.6	.2 .1 .3 .1 .1 .1 .1 .2 .2 .2 .1	1.2 1.3 1.2 1.2 1.3 .9 .9 1.4 1.4 1.4 1.4	$\begin{array}{c} .1\\ .1\\ (2)\\ .1\\ (2)\\ .1\\ (2)\\ .1\\ (2)\\ (2)\\ (2)\\ (2)\end{array}$.8 .9 .5 .5 .5 .4 .4 .3 .5 .5 .5 .5	(2) (2) (2) (2) (2) (2) (2) (2) (2) (2)	6.6 7.7 4.4 3.7 3.3 2.2 3.3 1.3 1.3 1.6 1.7 1.2	2.4 2.8 3.1 3.8 3.1 4.6 6.4 6.9 10.0 9.4	(2) (2)	$(2) \\ (2) $	$\begin{array}{r} 4.4 \\ 4.4 \\ 4.6 \\ 4.7 \\ 4.5 \\ 4.4 \\ 4.3 \\ 3.9 \\ 3.8 \\ 3.9 \\ 4.0 \\ 4.2 \end{array}$

							2000	Americ									
ıte	Latin Amer- ica	Argen- tina	Bo- livia	Brazil	Chile	Co- lom- bia	Cuba	Do- min- ican Re- pub- lic	Guate- mala	Mex- ico	Neth- er- lands West Indies and Suri- nam	Peru	Re- pub- lic of Pan- ama	El Sal- vador	Uru- guay	Vene- zuela	Other Latin Amer- ica ³
1945—Dec. 31 1946—Dec. 31 1947—Dec. 31 1948—Dec. 31 1949—Dec. 31 1950—Mar. 31 Apr. 30 June 30 July 31	158.9 226.8 514.3 516.6 411.1 303.5 295.7 290.5 323.7 330.4	41.8 65.2 72.4 53.6 44.7 46.5 43.1 42.8	1.3 2.3 2.0 2.7 2.3 6.3 6.5 7.7 7.6 7.7	24.7 49.8 165.8 165.4 136.9 75.2 67.4 58.8 67.0 74.0	6.6 14.6 27.8 15.2 15.5 7.9 5.6 5.2 4.7 3.5	16.8 26.4 32.6 32.6 21.1 24.1 26.8 31.8 53.5 58.4	33.3 25.7 108.6 83.1 27.5 17.6 17.1 21.4 29.7 27.7	1.7 1.7 1.7 1.6 1.2 1.4		11.0 25.5 52.2 73.8 73.0 48.1 46.4 44.9 45.8 50.5	.5 .8 1.1 1.5 1.3 1.0 1.1 1.1 1.2	1.9 3.7 4.3 4.4 5.8 6.2 6.8 8.5 9.9 9.5	$ \begin{array}{r} 1.1\\ 1.3\\ 4.7\\ 4.6\\ 5.3\\ 4.9\\ 4.8\\ 5.0\\ 4.7\\ 4.5\\ \end{array} $	4.2 3.8 3.8 3.3 2.6	13.2 10.5 8.0 6.9 6.7	6.1 8.7 15.3 26.0 25.6 24.6 26.5 26.3 25.8 25.4	34.7 26.2 34.5 34.7 43.1 21.6 22.0 21.0 18.1 17.4
Aug. 31 Sept. 30 Oct. 31 Nov. 30 Dec. 31 1951—Jan. 31 ^p . Feb. 28 ^p .	297.7 307.3 333.8 378.8 373.1	40.5 40.5 43.0 45.9 25.2	6.3 6.1 8.4 8.7 7.4 5.5	59.9 63.9 63.3 68.7 78.0 76.2 77.3	4.6 3.3 3.4 3.8 6.8 6.0 5.3	55.1 46.2 40.9 39.9 42.5 39.1 38.6	26.5 26.4 33.9 30.6 27.6 31.6 36.9	1.5 1.5 1.7 1.9 1.9 1.9	1.6 1.6 1.7 2.1 2.6 2.8 2.7	45.5 44.9 44.2 47.4 70.6 77.7 75.7	1.2 1.1 1.1 1.3 1.3 1.1 1.2	9.7 10.5 8.6 8.4 11.0 13.2 11.6	3.9 4.0 4.1 3.5 3.1 2.8 2.6	2.5 2.7 3.9 5.5 6.8 7.7 5.9	7.7 6.0 6.2 8.1 8.0 5.3 9.9	36.2 24.4 31.5 46.8 49.4 61.7 85.8	16.8 14.6 14.3 14.8 14.6 13.5 13.2

Latin America

P Preliminary.
 P Revised.
 1 Beginning January 1950, excludes Austria, Czechoslovakia, and Poland, reported separately as of that date.
 2 Less than \$50,000.
 2 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	For- mosa and China Main- land		India	Indo- nesia	Iran	Israel	Japan	Phil- ippine Re- public	Thai- Jand	Tur- key	Other Asia ¹	All other	Aus- tralia	Bel- gian Congo	Egypt and Anglo- Egyp- tian Sudan	Union of South Africa	Other ²
1945—Dec. 31 1946—Dec. 31 1947—Dec. 31 1948—Dec. 31 1949—Dec. 31	99.2 127.0	53.9 40.8 24.2	5.9 2.6 3.4	12.0 29.6 20.4	1.0 .5 1.9	· · · · · · ·	 	.5 .2 .9 15.9 14.1	13.8 20.2 27.4 37.3 23.2		2.0 1.4 17.7 1.4 14.3	2.8 4.6 7.5 14.3 50.3	17.2 31.5 19.7	3.4 9.0 4.7		.3 .4 .1 .4 .2	4.7 10.1 14.4 7.9 4.5	6.8
1950—Mar. 31 Apr. 30 June 30 July 31 Aug. 31 Sept. 30 Oct. 31 Nov. 30 Dec. 31	111.6 100.7 87.8 86.2 87.3 84.4 94.3 90.6	23.4 19.2 17.6 20.1 22.4 21.6 23.7 18.3	4.1 4.1 3.3 4.1 5.1 3.7 4.0 4.3	19.7 24.0 20.5 18.7 15.6 14.7 15.2 14.7	(³) .1 .2 .1 .1 .1 .1 .1 .2	13.5 12.5 13.0 11.5 10.4 8.0	12.0 13.3 7.8 11.2 14.5 15.2 16.3 16.4	1.9 .9 1.1 1.4 5.2 8.1 10.9	19.7 14.4 12.5 9.6	.9 .7 .6 1.2 1.5 1.5 1.5	5.9 4.8 .7 .7 .9 .8 .8 .9 .7	11.7 10.9 10.7 7.7 7.6 7.5 10.0 11.6	39 .6 40.7 61.4 52.0 49.6 60.6 74.5 69.4	20.1 20.8 40.7 35.2 33.9 44.5 56.5 49.5	3.7 3.6 3.8 3.9 4.0 3.9 4.4 4.4	.4 .3 .1 .1 .1 .1 .1	11.3 12.1 12.3 11.7 7.5 6.8 7.3 8.1 8.1 8.1	3.5 3.9 5.0 5.3 4.8 4.8 5.4 7.3
1951—Jan. 31 ^p . Feb. 28 ^p .		15.6	3.0	16.5	.3	6.1	22.6	8.6	5.6		1.3 1.7	15.7	47.1	28.3	4.7	.3 .3		7.0

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

	Fatimated					Pro	oduction	reported	monthly					
Year or	Estimated world production	Total		Afı	rica			Nor	th and Se	outh Ame	erica		Ot	her
month	outside U.S.S.R. ¹	reported monthly	South Africa	Rho- desia	West Africa ²	Belgian Congo ³	United States ⁴	Can- ada	Mex- ico	Colom- bia	Chile	Nica- ragua ^s	Austra- lia	India ³
				\$1 = 155	n grains	of gold	/10 fine: 1	i. e., an o	unce of fi	ne gold =	\$35.			
1941		1,110.4 982.1 774.1 701.5 683.0 697.0 705.5 728.1 753.2	504.3 494.4 448.2 429.8 427.9 417.6 392.0 405.5 409.7 408.2	27.8 26.6 23.0 20.7 19.9 19.1 18.3 18.0 18.5 17.9	32.4 29.2 19.7 18.4 18.9 20.5 19.3 23.4 23.1 23.2	19.6 18.0 15.8 12.7 12.1 11.6 10.8 11.1 12.9 12.0	209.2 131.0 48.8 35.8 32.5 51.2 75.8 70.9 67.3 83.1	187.1 169.4 127.8 102.3 94.4 99.1 107.5 123.5 144.2 155.7	28.0 28.0 22.1 17.8 17.5 14.7 16.3 12.9 14.2	23.0 20.9 19.8 19.4 17.7 15.3 13.4 11.7 12.6 13.3	9.3 6.4 6.1 7.1 6.3 8.1 5.9 6.3	7.5 8.6 7.7 7.9 7.0 6.4 7.4 7.8 7.7 8.0	52.4 40.4 26.3 23.0 23.0 28.9 32.8 31.2 31.3 29.9	10.0 9.1 8.8 6.6 5.9 4.6 6.1 6.5 5.7 6.7
Apr May June July Aug Sept Oct Nov		67.0	$\begin{array}{c} 32.0\\ 35.1\\ 33.3\\ 35.5\\ 34.6\\ 34.9\\ 34.0\\ 33.9\\ 33.3\\ 32.9 \end{array}$	1.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	2.0 1.9 2.0 1.9 1.9 2.0 1.9 2.0 1.9 2.0	1.0 1.1 1.0 1.0 1.0 1.1 1.0 1.0 1.0 1.0	5.5 6.1 6.7 6.8 6.6 7.1 7.9 7.8 8.2 7.5 7.0	12.2 13.4 12.9 13.1 12.9 13.2 13.2 13.2 13.3 13.4	1.0 2.0 .7 8 1.5 1.5 1.1 1.4	1.2 1.2 1.0 1.0 1.1 1.1 1.1 1.2 1.3 r.8	.2 .6 .8 .6 .5 .5 .8 .6	.7 .7 .7 .7 .7 .7 .7 .7 .6 .6	*2.2 2.3 2.4 *3.3 *2.2 2.5 2.5 2.5 2.8 2.3	.5 .6 .6 .6 .6 .6 .7 .5
1951—Jan Feb	· · · · · · · · · · · · · ·		33.4 31.1		2.0 2.1	.9 1.0	5.9 5.2	13.1 		1.4 	•••••••	.6 .7	2.5 2.4	.5 .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; 1937, 185 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.
 NOVE — For explanation of table and sources, see BULLETIN for June 1948, p. 731, and Banking and Monetary Statistics, p. 524. For annual Nove - Rombing and Monetary Statistics.

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.

	•				fir n	illions of	dollarsj						
End of	Estimated total world	United	States	Argen-	Bel-	Bolivia	Brazil	Canada ⁴	Chile	Co-	Cuba	Den-	Ecua-
month	(excl. U.S.S.R.) ¹	Treasury	Total ²	tina 3	gium					lombia		mark	dor
1945—Dec 1946—Dec 1947—Dec 1948—Dec 1949—Dec	33,770 34,120 34,550 34,930 35,410	20,065 20,529 22,754 24,244 24,427	20,083 20,706 22,868 24,399 24,563	1,197 1,072 322 143 216	716 735 597 624 698	22 22 23 23 23 23	354 354 354 317 317	361 543 294 408 496	82 65 45 43 40	127 145 83 51 52	191 226 279 289 299	38 38 32 32 32 32	21 21 20 21 21
Aug Sept Oct	35,730 35,800 35,820	$\begin{array}{r} 24,247\\ 24,231\\ 24,231\\ 24,136\\ 23,627\\ 23,483\\ 23,249\\ 23,037\\ 22,706\\ \end{array}$	24,350 24,340 24,331 24,239 23,745 23,591 23,349 23,153 22,820	216 216 216 216 216 216 216 216 216 216	679 678 663 651 643 599 592 581 587	23 23 23 23 23 23 23 23 23 23 23 23	317 317 317 317 317 317 317 317 317 317	513 515 521 531 545 554 568 578 590	$ \begin{array}{r} 40 \\ 40 \\ 40 \\ 40 \\ 40 \\ 40 \\ 40 \\ 40 \\$	66 67 68 69 70 71 72 73 74	299 299 299 291 291 291 291 271 271	32 31 31 31 31 31 31 31 31 31	20 20 19 19 19 19 19 19 19
1951—Jan Feb Mar	· · · · · · · · · · · · · · ·	22,392 22,086 21,806	22,461 22,162 21,927	216 288 288	591 604 589		317 317 317	606 617 618	45 45	· · · · · · · · · · · · · · · · · · ·	271 271 271	31 31 31	19 19 22
End of month	Egypt 5	France ⁶	Guate- mala	India	Iran 7	Italy	Java	Mexico	Nether- lands	New Zealand	Nor- way	Pakis- tan	Peru
1945—Dec 1946—Dec 1947—Dec 1948—Dec 1949—Dec	52 53 53 53 53 53	1,090 796 548 548 523	28 28 27 27 27 27	274 274 274 256 247	$ \begin{array}{r} 131 \\ 127 \\ 142 \\ 140 \\ 140 \\ 140 \\ \end{array} $	24 28 58 96 252	⁸ 201 ⁸ 180 178	294 181 100 42 52	270 265 231 166 195	23 23 23 23 23 27	80 91 72 52 51	 14 27	28 24 20 20 28
1950—Apr June July Aug Sept Oct Nov Dec	53 53 53 53	523 523 523 523 523 523 523 523 523 523	27 27 27 27 27 27 27 27 27 27 27	247 247 247 247 247 247 247 247 247 247	$140 \\ 140 $	252 252 252 252 252 252 252 252 252 252	178 178 178 178 178 188 188 188 188 208	69 71 73 113 115 116 133 208	231 231 231 231 231 231 231 231 231 311	27 28 28 28 28 29 29 29 29	48 50 50 50 50 50 50 50 50	27 27 27 27 27 27 27 27 27 27 27	28 28 28 28 28 28 28 28 28 31
1951—Jan Feb Mar	97	523 523 523	27 27 27	247 247	139 139	252 252	228 228 228	· · · · · · · · · · · · · · · · · · ·	311 311 311	30 30 30	50 50	27 27 	31
End of month	Portu- gal	El Sal- vador	South Africa	Spain	Sweden	Switz- er- land	Thai- land	Turkey	United King- dom	Uru- guay	Vene- zuela	Inter- national Mone- tary Fund	Bank for Inter- national Settle- ments
1945—Dec 1946—Dec 1947—Dec 1948—Dec 1949—Dec	433 310 236 178	13 12 15 15 17	914 939 762 183 128	110 111 111 111 85	482 381 105 81 70	1,342 1,430 1,356 1,387 1,504	43 34 34 34 118	241 237 170 162 154	92,476 92,696 92,079 91,856 91,688	195 200 175 164 178	202 215 215 323 373	15 1,356 1,436 1,451	39 32 30 36 68
1950—Apr May June July Aug Sept Oct Nov Dec	177 177 177 177 177 177 177 177 177 177	19 20 20 20 20 20 20 20 23 23 23	173 178 177 179 180 179 183 187 197	61 61 61 61 61 61 61 61 61	71 71 71 71 71 87 91 90 90	$1,534 \\1,552 \\1,559 \\1,550 \\1,537 \\1,529 \\1,520 \\1,508 \\1,470$	118 118 118 118 118 118 118 118 118 118	$154 \\ 154 \\ 149 \\ 138 \\ 146 \\ 146 \\ 150 $	92,422 92,756 93,300	184 189 196 208 217 217 217 236	373 373 373 373 373 373 373 373 373 373	1,460 1,460 1,464 1,494 1,494 1,494 1,494 1,494 1,495	93 100 108 128 125 145 149 159 167
1951—Jan Feb Mar	197 	23 23 23	202 208 205	61 61	93 108 114	1,474 1,482	118 118	150 150 150	93,758	· · · · · · · · · · · · · · · · · · ·	373 373	1,495 1,495 1,495	140 125 119

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

Preliminary.

^p Preliminary.
 ¹ Includes reported gold holdings of central banks and governments and international institutions, unpublished holdings of various central banks and governments, estimated holdings of countries from which no reports are received.
 ^a 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."
 ^a 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.
 ⁴ Figures as reported by Foreign Exchange Control Board and Minister of Finance.
 ⁴ 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.

^a 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.
 ^b Represents gold holdings of Bank of France (holdings of French Exchange Stabilization Fund are not included).
 ⁷ Beginning December 1947 includes gold holdings of issue and banking departments of Bank Melli Iran; prior to that represents holdings of issue department only.
 ⁸ Figures are for following dates: 1946-Mar. 31, and 1947-Mar. 31.
 ⁹ 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 of 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 subse-quent 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 quarte	er	Total	United Kingdom	Bel- gium	France	Neth- er- lands	Portu- gal	Swe- den	Switz- er- land	Other Europe 1	Canada	Argen- tina	Cuba	Mexico
1946 1947	2	-452.9 721.3 ,864.4 ,510.0 193.3 ,730.3	-2 406.9 734.3 446.3 -1,020.0	31.114.2222.869.8-41.0-55.0	278.5 264.6 15.8 -84.8	130.8 40.7 -23.5 -79.8	$ \begin{array}{r} -47.9 \\ -10.0 \\ 116.0 \\ 63.0 \\ 14.0 \\ -15.0 \end{array} $		$ \begin{array}{r} -86.8 \\ -29.9 \\ 10.0 \\ -5.6 \\ -40.0 \\ -38.0 \end{array} $	$ \begin{array}{r} -7.4 \\ 27.3 \\ 86.6 \\ 5.8 \\ ^2-159.9 \\ -68.3 \\ \end{array} $	$ \begin{array}{r} 36.8 \\ 337.9 \\ 311.2 \\$	-224.9 153.2 727.5 114.1 -49.9	$ \begin{array}{r} -85.0 \\ -30.0 \\ -65.0 \\ -10.0 \\ -10.0 \\ 28.2 \end{array} $	$\begin{array}{r} -23.8 \\ 36.9 \\ 45.4 \\ 61.6 \\ -16.1 \\ -118.2 \end{array}$
1949 JanMar. AprJune. July-Sept OctDec.		68.8 173.9 101.5 -151.0	162.4 283.9	$-12.5 \\ -31.0 \\ 2.5$		10.4 -33.9		· · · · · · · · ·	$ \begin{array}{r} -5.0 \\ -10.0 \\ -20.0 \\ -5.0 \end{array} $	$-13.7 \\ -11.2 \\ {}^{2}-119.1 \\ -15.9$	3.4	 -49.9	 -10.0	2.3 7.9 -11.3 -15.0
July-Sept. OctDec.		-202.5 -31.7 -732.2 -763.8	-80.0 -580.0 -360.0	-35.0 -20.0		-79.8		-3.0 -16.0 -4.0	-13.0 -25.0	-12.4 -11.9 3.4 -47.4		· · · · · · · · · · ·		15.8 40.5 61.9
1951 JanMar.		-880.1	-400.0	-12.3	-91.7	-4.5	-10.0	-15.0	-15.0	-44.3		-49.9		-124.4
Vear or quarter	Uru gua			Asia and Oceania	Union of South	All other		ANAL	YSIS O	F CHANG UNITEI) STATE	s	OCK O	P.

guarter	guay	zuela	Amer- ica	and Oceania	South Africa	other
1945 1946 1947 1948 1949 1949 1950.	-4.9 25.1 10.7 -14.4	$ \begin{array}{r} -73.1 \\ -9.2 \\ -3.7 \\ -108.0 \\ -50.0 \\ \end{array} $	25.0 79.1 13.4 -7.5	1.0 -4.1 -52.1	94.3 256.0 498.6 195.7	22.9
			-2.9	$-6.6 \\ -2.2$	55.6 48.1	-2.0^{-1}
	-12.0 -2.0 -23.9 -26.9			14.9	3.9 9.2	-3.0 -14.8
1951 JanMar	-50.9		-11.7	-22.6		28.0

Includes Bank for International Settlements.
 Includes side of 114.3 million dollars of gold to Italy.
 Includes sides of 185.3 million dollars of gold to China.

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

[In millions of dollars]

		tock at period	Increase in total	Net gold im-	Ear- marked gold: de-	Domes-
Period	Treas- ury	Total 1	gold stock	port or export (-)	crease or in- crease (-)	tic gold produc- tion ²
1010						
1942 1943	22,726 21,938	22,739 21,981	-23.0 -757.9			125.4 48.3
1944	20.619					
1945	20,065	20,083	-547.8			
1946	20,529					
1947	22,754					
1948 1949	$24,244 \\ 24,427$			1,680.4		
1950	22,706		-1,743.3			
1950—Apr	24,247	24,350				6.7
May	24,231	24,340	-10.7			
June July	$24,231 \\ 24,136$	$24,331 \\ 24,239$	-9.0 -91.1			
Aug	23,627	23.745	-494.4			
Sept	23,483	23,591	-153.9			7.8
Oct	23,249	23,349	-242.5			8.2
Nov	23,037	23,153	-195.5			7.5
Dec 1951—Jan	22,706 22,392	22,820 22,461	-333.2 -358.8			$7.0 \\ 5.9$
Feb	22,086	22,162	-298.7			
Mar	21,806	21,927	235.4	-117.8	-111.2	(4)
Apr	p21,805	P21,900	₽-27.3	(1)	*101.0	(4)
					:	

P Preliminary. rRevised ¹ See footnote 2 on opposite page. ² Yearly figures through 1949 are estimates of United States Mint. Figures for 1950 and 1951 are estimates of American Bureau of Metal Statistics.

Figures for 1950 and 1951 are estimates of American Dureau of Preca-Statistics. ³ Change includes transfer of 687.5 million dollars gold subscrip-tion to International Monetary Fund. ⁴ Not yet available. ⁶ Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institu-tions, 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]

	1951		1950	
International Fund	Jan.	Oct.	July	Jan.
Gold Currencies (balances with depositories	1,495	1,494	1,464	1,459
and securities payable on demand): United States Other. Unpaid balance of member subscriptions.	1,304 4,229 1,003	1,305 4,228 1,003	1,306 4,257 989	14,266
Other assets Member subscriptions Accumulated net income	$8,037 \\ -5$	8,037 -4	$8,022 \\ -4$	8,047 - 3
Net currency purchased ²		1951		1950
(Cumulative—millions of dollars)	Mar.	Feb.	Jan.	Mar.
Australian pounds. Belgian francs. Brazilian cruzeiros. Chilean pesos. Costa Rican colones. Czechoslovakian koruny. Danish kroner. Egyptian pounds. Ethiopian dollars. French francs. Indian rupees. Mexican pesos. Norwegian kroner. South African pounds. Turkish liras. Pounds sterling. Yugoslav dinars.	20.0 111.4 65.5 8.8 9 6.0 10.2 5.5 125.0 100.0 22.55 75.4 9.6 300.0 9.0	20.0 11.4 65.5 8.8 9 6.0 10.2 -5.3 125.0 100.0 22.55 75.4 9.6 10.0 5.0 300.0 9.0	$\begin{array}{c} 20.0\\ 11.4\\ 65.5\\ 8.8\\9\\ 6.0\\ 10.2\\ -5.5\\ 3125.0\\ 100.0\\ 22.5\\ 75.4\\ 9.6\\ 10.0\\ 5.0\\ 300.0\\ 9.0\\ \hline\end{array}$	$\begin{array}{c} 20.0\\ 11.4\\ 37.5\\ 8.8\\9\\ 6.0\\ 10.2\\ 3.0\\ .6\\ 125.0\\ 100.0\\ 22.5\\ 75.4\\ 9.6\\ 100.0\\ 300.0\\ 9.0\\ \end{array}$
Total	762.0	772.3	772.3	753.1

International Bank		1950		1949
International Bank	Dec.	Sept.	June	Dec.
Gold Currencies (balances with depositories and securities payable on demand):			• • • • • • •	••••
United States	5	10	5	38
Other Investment securities (U. S. Govt. obli-	921	921	924	923
gations)	437	439	449	448
Calls on subscriptions to capital stock ³ . Loans (incl. undisbursed portions and incl. obligations sold under Bank's	4	4	5	5
guarantee)	868	762	738	727
Other assets	9	8	8	6
Bonds outstanding Liability on obligations sold under guar-	261	261	261	254
antee	29	26	26	27
Loans—undisbursed	229	140	126	162
Other liabilities	5	3	š	- 4
General reserve 4	35	31	27	2Õ
Special reserve	17	15	14	11
Capital ³	1,668	1,668	1.670	1.670

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."

Bank of England		s of issue rtment	As	sets of bani departmen		NT-4-	Lia	abilities o	f banking	departme	nt
(Figures in millions of pounds sterling)	Gold 1	Other	Notes and	Dis- counts	Securi-	Note circula- tion ²		Dep	osits		Other liabili-
		assets 2	coin	and ad- vances	ties		Bankers'	Public	ECA	Other	ties and capital
1941—Dec. 31	.2 .2 .2 .2 .2 .2 .2 .2 .2 .2 .2 .2 .4	780.0 950.0 1,100.0 1,250.0 1,400.0 1,450.0 1,450.0 1,325.0 1,350.0	28.8 27.7 12.5 13.5 20.7 23.4 100.8 36.1 33.7	6.4 3.5 2.5 5.1 8.4 13.6 15.2 16.7 14.8	267.8 267.9 307.9 317.4 327.0 327.6 331.3 401.1 489.6	751.7 923.4 1,088.7 1,238.6 1,379.9 1,428.2 1,349.7 1,293.1 1,321.9	219.9 223.4 234.3 260.7 274.5 278.9 315.1 314.5 299.2	11.29.010.35.25.310.318.611.711.6	 17.4 97.9	54.1 48.8 60.4 52.3 58.5 57.3 95.5 92.1 111.2	17.9 17.9 17.9 17.8 17.8 18.1 18.1 18.1 18.1
1950—Apr. 26 May 31 June 28 July 26 Aug. 30. Sept. 27 Nov. 29 Dec. 27 1951—Jan. 31 Feb. 28 Max. 28	.4 .4 .4 .4 .4 .4 .4 .4 .4 .4 .4	$\begin{array}{c} 1,300.0\\ 1,300.0\\ 1,350.0\\ 1,350.0\\ 1,350.0\\ 1,350.0\\ 1,350.0\\ 1,350.0\\ 1,350.0\\ 1,350.0\\ 1,350.0\\ 1,350.0\\ 1,350.0\\ 1,350.0\\ 1,350.0\end{array}$	28.4 19.9 63.0 37.4 53.8 70.2 80.3 66.1 19.2 69.4 62.0 31.3	22.0 19.1 15.4 18.0 23.4 21.0 40.3 37.8 29.2 19.7 16.1 12.3	529.4 554.9 549.3 599.2 575.0 583.0 581.8 585.9 384.0 329.2 345.7 395.1	1,277.7 1,286.6 1,293.9 1,319.7 1,302.0 1,283.3 1,272.6 1,286.0 1,357.7 1,282.0 1,289.0 1,320.1	288.8 281.3 292.1 286.8 278.8 291.8 316.0 305.0 313.5 297.9 293.0 302.4	13.9 12.0 11.9 14.5 12.8 14.8 13.0 18.4 15.4 13.0 13.0 13.0 13.8	$169.8 \\ 188.4 \\ 209.0 \\ 237.1 \\ 246.5 \\ 254.8 \\ 266.4 \\ .4 \\ 2.4 \\ 9.3 \\ 14.6 \\ 169.1 \\ 189.$	89.5 94.2 96.5 97.9 95.7 94.3 89.3 82.2 85.0 86.7 90.1 89.3	17.8 18.0 18.2 18.3 18.5 18.5 18.5 17.8 18.0 18.1 18.3 18.5 18.5

CENTRAL BANKS

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

			Assets					Liabilities		
Bank of Canada (Figures in millions of	Gold	Sterling and United	Dominion a cial gove secut	ernment	Other	Note		Deposits		Other
Canadian dollars)	Gold	States dollars	Short- term ¹	Other	assets	circulation ²	Chartered banks	Dominion govern- ment	Other	and capital 3
1938-Dec. 31. 1939-Dec. 30. 1940-Dec. 31. 1941-Dec. 31. 1942-Dec. 31. 1943-Dec. 31. 1944-Dec. 30. 1945-Dec. 31. 1945-Dec. 31. 1946-Dec. 31. 1946-Dec. 31. 1946-Dec. 31. 1946-Dec. 31. 1946-Dec. 31. 1948-Dec. 31. 1949-Dec. 31.			144.6 181.9 448.4 391.8 807.2 787.6 906.9 1,157.3 1,197.4 1,022.0 1,233.7 1,781.4	40.9 49.9 127.3 216.7 209.2 472.8 573.9 688.3 708.2 858.5 779.1 227.8	5.2 5.5 12.4 33.5 31.3 47.3 29.5 42.1 43.7 45.4 42.5	$\begin{array}{c} 175.3\\ 232.8\\ 359.9\\ 496.0\\ 693.6\\ 874.4\\ 1,036.0\\ 1,129.1\\ 1,186.2\\ 1,211.4\\ 1,289.1\\ 1,307.4 \end{array}$	200.6 217.0 217.7 232.0 259.9 340.2 401.7 521.2 565.5 536.2 547.3 541.7	$16.7 \\ 46.3 \\ 10.9 \\ 73.8 \\ 51.6 \\ 20.5 \\ 12.9 \\ 153.3 \\ 60.5 \\ 68.8 \\ 98.1 \\ 30.7 \\$	3.1 17.9 9.5 6.0 19.1 17.8 27.7 29.8 93.8 67.5 81.0 126.9	9.3 13.3 28.5 35.1 24.0 55.4 209.1 198.5 42.7 42.4 43.1 119.2
1950—Apr. 29 May 31. June 30. July 31. Aug. 31. Sept. 30. Oct. 31. Nov. 30. Dec. 30. 1951—Jan. 31. Feb. 28. Mar. 31.		84.1 89.1 161.4 212.2 152.2 127.2 111.4 117.9 117.3	$\begin{array}{c} 1,668.3\\ 1,685.7\\ 1,436.7\\ 1,431.0\\ 1,420.4\\ 1,406.1\\ 1,381.4\\ 1,170.0\\ 1,229.3\\ 1,171.0\\ 1,165.4\\ 1,341.9 \end{array}$	371.0 372.6 622.0 638.7 569.2 444.6 435.7 662.0 712.5 731.5 757.0 673.7	56.5 60.1 58.8 65.7 113.9 219.7 440.0 415.5 297.1 273.7 249.0 171.1	$\begin{array}{c} 1,269.8\\ 1,275.9\\ 1,275.8\\ 1,294.2\\ 1,303.8\\ 1,318.4\\ 1,321.8\\ 1,323.5\\ 1,367.4\\ 1,294.4\\ 1,294.4\\ 1,295.4\\ 1,319.5\\ \end{array}$	$\begin{array}{c} 551.6\\ 534.3\\ 544.5\\ 552.8\\ 568.2\\ 555.8\\ 621.7\\ 578.9\\ 578.6\\ 537.6\\ 550.5\\ 552.9\\ \end{array}$	41.3 68.9 35.3 19.6 16.7 22.0 39.0 45.3 24.7 68.3 69.5 70.5	199.8 202.7 215.8 228.9 233.1 258.2 235.2 221.0 207.1 204.4 204.6 206.7	119.4 109.9 130.1 129.0 143.1 128.2 191.6 206.0 172.6 189.3 168.7 117.2
			Assets					Liabilit	ies	

				As	sets					L	labilities		
Bank of France (Figures in millions of francs)	Gold	Foreign ex-	D	omestic b	ills		nces to nment ^s	Other	Note circula-		Deposits •		Other liabil-
	Gold	change	Open market ⁵	Special	Other	Current	Other	assets 4	tion	Govern- ment	ECA	Other	ities and capital
1938—Dec. 29 1939—Dec. 28 1940—Dec. 26 1941—Dec. 31 1943—Dec. 31 1943—Dec. 31 1944—Dec. 31 1944—Dec. 28 1945—Dec. 27 1945—Dec. 26 1947—Dec. 30 1948—Dec. 30 1948—Dec. 29 1949—Dec. 29 June 29 June 29 June 29 June 29 June 29 June 29 June 29 June 29 June 20 Nov. 30 Dec. 28 Dec. 28	62,274 ⁸ 182,785 182,785 182,785 182,785 182,785	98,539 116,652 146,146 144,242 173,725 140,735	1,892 5,818 7,802 6,812 8,420 9,518 12,170 17,980 37,618 67,395 97,447 137,688 67,395 97,447 115,978 128,939 144,523 149,702 119,556 (74) 115,122 115,674 136,947	27.090 18.507 12.709 3.590 14.572	7,880 5,149 3,646 4,517 5,368 7,543 18,592 25,548 76,254 117,826 238,576 335,727 367,740 367,740 368,694 373,930 362,358 377,531 377,531 377,531 377,531 371,010 297,884 393,054	64,400	30,627 30,473 112,317 182,507 250,965 366,973 445,447 445,447 448,447 558,039 558,039 560,990 560,990 560,990 560,990 481,039 481,039 481,039	113,338 107,521 116,833 128,695 137,978 132,972 197,555 222,277	$\begin{array}{c} 110,935\\ 151,322\\ 218,383\\ 270,144\\ 382,774\\ 500,386\\ 572,510\\ 570,006\\ 721,865\\ 920,831\\ 987,621\\ 1,322,148\\ 1,324,533\\ 1,382,479\\ 413,718\\ 1,455,008\\ 1,467,425\\ 1,466,623\\ 1,560,561\\ \end{array}$	748 12.048 765 733 806 1,168 21 17 62 80 75 94 73	34,284 21,927 8,496 22,806 12,778 11,928 8,739 7,613	25,595 14,751 27,202 25,272 29,935 33,137 37,855 63,468 82,479 171,783 158,973 114,103 114,103 114,103 114,103 114,978 129,978 134,709 144,909 144,909 144,909 144,909 144,909	2,718 2,925 744,986 768,474 712,1318 715,596 7,073 4,087 7,213 10,942 16,206 19,377 20,747 24,634 21,475 24,634 21,475 24,634 21,475 22,722 21,725 28,610 21,885 24,234
1951—Jan. 25 Feb. 22 Mar. 29	182,785	172,719		35,907 32,158	373,922 383,170 389,147	159,800 159,000 159,000	481,039 481,039 481,039 481,039	197,815 213,535	1,535,688 1,541,910 1,576,231	74	16,772 30,205	154,980 160,976 149, 4 31	28,027 26,864 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).
 ⁶ 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 BurLETIN for S3; and November 1936, pp. 878-880,
 ⁹ Includes advance to Stabilization Fund, amounting to 139.4 billion frances on Mar. 29.
 Nore.—For back figures on Bank of Canada and Bank of France, see Banking and Monetary Statistics, Tables 166 and 165, pp. 644-645

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		1951		1950	Central Bank		1951		1950
(Figures as of last report date of month)	Mar.	Feb.	Jan.	Mar.	(Figures as of last report date of month)	Mar.	Feb.	Jan.	Mar.
Central Bank of the Argentine					Bank of the Republic of Colom-				
Republic (millions of pesos): Gold reported separately Other gold and foreign exchange. Government securities. Rediscounts and loans to banks. Other assets. Currency circulation. Deposits—Nationalized. Other sight obligations. Other liabilities and capital Commonwealth Bank of Aus-	. . <i>.</i>	. 	656	656	bia—Cont. Loans and discounts	252,792	240,611	245,697	188,332
Government securities		· · · · · · · · ·	$2,117 \\ 2,026$	$1,361 \\ 1.846$	Government loans and securities. Other assets Note circulation. Deposits. Other liabilities and capital.	136,414	130,726 65,620	131,675 59,120	138,812 56,565
Rediscounts and loans to banks	· · · · · · · ·		33,633 253	29,312 197	Note circulation	378,488	392,098	404,207	422,722
Currency circulation			13,289	10,198	Other liabilities and capital	53,007	58,671	54,819	48,183
Deposits—Nationalized Other sight obligations		.	22,621 525	20,882 552	(thousands of colones);			1	
Other liabilities and capital Commonwealth Bank of Aus-			2,251	1,741	Gold.	11,542	11.511 20.075	$11,511 \\ 9,025$	11,542 42,541 7,019
tralia (thousands of pounds):					Gold. Foreign exchange. Net claim on Int'l. Fund 4 Loans and discounts.	7,019	7,029	7,029	7,019
Gold and foreign exchange Checks and bills of other banks		6,047	6,203	502,072 4,736	Securities	90,570	11,338	98,647 13,600	90,575
				358,035	Securities Other assets Note circulation	14,275	17,352	15,939 102 004	14,276 112,445
Treasury bills) Other assets Note circulation		68,687	80,998	90,642	Demand deposits	63,249	44,808	43,892	63,250 9,663
Deposits of Trading Banks:					National Bank of Cuba	9,003	10,272	9,000	9,003
Special. Other		528,920 40,320	525,420 32,639	$459,420 \\ 34,681$	(thousands of pesos): Gold	270.561	270.561	270.561	
Other liabilities and capital Austrian National Bank (millions		250,034	247,010	236,322	Foreign exchange (net)	77,586	66,394	60,803	
of schillings):					Foreign exchange (Stabilization Fund)	61,366	48,859	39,239	
Gold Foreign exchange	51 414	51 174	51 198	50 142	Silver	47,188	52,198 12.507	57,458 12,507	
Loans and discounts	3,928	3,826	3,660	1,928	Loans and discounts	3,010	3,814	2,833	
Claim against Government Other assets	4,767 40	4,763 40	4,769 39	37	Other assets	28,701	26,985	21,830	
Note circulation Deposits—Banks	6,089 234	6,007 248	6,097 383	5,611 256	Note circulation	355,473 1150,849	345,103 145,297	334,316 147,246	· ·
OtherBlocked	770	908 1,690	783	1,034		6,828	8,242	9,197	• •
National Bank of Belgium	2,106	1,090	1,454	1,890	National Bank of Denmark				
(millions of francs): Gold ¹	29,471	30,188	29,565	29,880	(millions of kroner): Gold	69	69	69	99
Foreign claims and balances (net). Loans and discounts	8,026 11,113	5,917 9,666	6,018 9,680	$9,473 \\ 4,197$	Foreign exchange	6			423
Consolidated Government debt	34,860	34,910	34,910	34,939	Loans and discounts	84	88	84	24
Government securities Other assets	$3,190 \\ 3,932$	5,342 4,185	$7.371 \\ 4.788$	8,034 5,061	Govt. compensation account	3.974			87 4,663
Note circulation Deposits — Demand	85,010 2,873	85,854 1,798	86,868 1,951	86,659 2,692	Other assets	437 1,610			416 1,550
ECA	10	5	13	277	Deposits—Government.	1,776	1,266	1,316	1,880
Other liabilities and capital Central Bank of Bolivia-Mone-	2,700	2,552	3,500 (Dec.	1.957	Other liabilities and capital	1,481 184			2,090
tary dept. (millions of bolivianos): Gold at home and abroad ³ Foreign exchange. Loans and discounts. Government securities Other assets. Note circulation Deposits. Other liabilities and capital			1950) ² 1.370	956	Central Bank of the Dominican Republic (thousands of dollars):				
Foreign exchange		· · · · · · · ·	$\frac{524}{1,931}$	304 985	Gold	$6,045 \\ 16.629$		4,045 15,541	4,030 11,551
Government securities			734	742	Net claim on Int'l. Fund 4	1,250	1,250	1,250	1,250
Other assets Note circulation		• • • • • • • • •	135 3,432	360 2,369	Loans and discounts	40		350	40 235
Deposits. Other liabilities and capital	.	••••••	235 1,029	432 345	Government securities	6,217 1,065	6,217 1,023		5,377 607
Central Bank of Ceylon (thousands					Note circulation	24,483	24,230	22,944	18,925 3,901
of rupees): Foreign exchange	643,863	616,140	591,917	· ·	Demand deposits Other liabilities and capital		$\begin{bmatrix} 5,237 \\ 710 \end{bmatrix}$	$4,744 \\ 694$	3,901
Paid-in capital—Int'l. Bank Government securities	1,110	1,439	1,429 1,997	•	Central Bank of Ecuador (thousands of sucres):				
Other liabilities and capital	1,438	2,005	2,423	· · ·		334,315	281,706	281,545	265,463 -70,300
Deposits-Government	40,363	23,535	31,523	•••	Net claim on Int'l. Fund 4	18,757	18,757	18,757	16,881
Other liabilities and capital	28,912	28,821	28,785		Gold ⁶ Foreign exchange (net) ³ Net claim on Int'l. Fund ⁵ Credits—Government. Other	93,303	97,825	200,400	284,250 124,874
Central Bank of Chile (millions of pesos):					Other assets Note circulation	168,783 470,606	175,940 476,766	$163,501 \\ 481,848$	113,212 367,959
Gold Foreign exchange (net)		1,321 357	1,295 267		Demand deposits—Private banks	139,626	158,721	168,652	94,840 124,303
Net claim on Int'l. Fund 4		1	1	1	U Other liabilities and capital.	238,906	237,341	225,096	124,303 147,279
Discounts for member banks Loans to Government	· · · · · · · ·	$2,018 \\ 680$		$1,652 \\ 688$	National Bank of Egypt (thou- sands of pounds):				
Other loans and discounts Other assets		3,591 2,350	3,676 2,300	2,631	Gold 7		.	$21.697 \\ 13,919$	6,376 14,309
Note circulation	1	6,885	6,722	5,607	Loans and discounts			32,069	9,361
Deposits—Bank Other		1,291 425	$1,367 \\ 543$	228	Government securities			323,400	325,487
Other liabilities and capital Bank of the Republic of Colombia	• • • • • • • •	1,717	1,458	811	Other assets			36,345	49,604 162,937
(thousands of pesos):	171 (00	100 007	101.05	933 OC	Deposits—Government			119,942	110,623
Gold and foreign exchange Net claim on Int'l. Fund	24,369	188,087 24,369 1,377	203.056 24,369	24,368	Other liabilities and capital			9,084	123,490 8,087
Paid-in capital-Int'l, Bank	1 200	1 377	1.374			1	1	1 1	

¹ On Aug. 17, 1950, gold reserve revalued from .0202765 to .0177734 grams of fine gold per franc.
² Latest month available.
³ It is understood that, beginning June 1950, gold reserves have been revalued at a rate of 60 bolivianos per dollar.
⁴ This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such time as the Fund engages in operations in this currency, the "net claim" will equal the country's gold contribution.
⁶ For last available report (March 1950), see BULLETIN for September 1950, p. 1262.
⁶ In December 1950, gold and foreign exchange holdings revalued from 13.50 to 15.00 sucres per dollar.
⁷ Beginning December 1950, includes gold in Banking Department, previously shown under "Other assets."

NOTE .-- For details relating to individual items in certain bank statements, see BULLETIN for January 1951, p. 112; and January 1950, p. 118.

CENTRAL BANKS—Continued

Central Bank		1951		1950	Central Bank		1951		1950
(Figures as of last report date of month)	Mar.	Feb.	Jan.	Mar.	(Figures as of last report date of month)	Mar.	Feb.	Jan.	Mar.
Central Reserve Bank of El Salva-					Bank of Italy (billions of lire):				
dor (thousands of colones): Gold	57,380	57,438	57,498	46,788	Gold Foreign exchange		· ·	4 28	4 21
Foreign exchange (net) Net claim on Int'l Fund 1	83,780 1,565	75.297	57,125	$73,948 \\ 1,565$	Advances to Treasury			590 250	664 193
Loans and discounts	1,807	2,880	6,905	48	Government securities	· · · ·		187	235
Government debt and securities Other assets	4,950	5,310 1,092	4,947	$5,121 \\ 1,490$	Other assets Bank of Italy notes	· • ·		526 1,086	524 965
Note circulation	84,951	86,371	82,586	72,099	Allied military notes			3	7
Deposits Other liabilities and capital	59,413 6,329	51,273 5,937	40,529 6,490	50,971 5,891	Deposits—Government Demand			44 113	173 148
State Bank of Ethiopia ²	0,027	0,70.	0,470	5,071	Other			277	294
Bank of Finland (millions of mark- kaa):					Other liabilities and capital. Bank of Japan (millions of yen):			61	52
Gold	3,120	2,676	2,676	357	Cash and bullion			1,063	1,443
Foreign assets (net)		-72 355	$-682 \\ -647$	-2,329 125	Advances to Government Loans and discounts			53,645 310,609	$81,811 \\ 108,825$
Clearings (net) Loans and discounts	39,810	38,520	36,453	38,876	Government securities			128,611	163,498
Securities Other assets Note circulation	962 6,253	968 4,926	$984 \\ 4,420$	$1,026 \\ 2,678$	Other assets			33,636 397,730	33,976 311,344
Note circulation Deposits	37,447	$36,647 \\ 433$	31,820 672	29,935	Note circulation . Deposits—Government Other			88,964	42,402 20,829
Other liabilities and capital.	10,185	10,292	10,711	$3,388 \\ 7.410$	Other liabilities			22,615 18,256	14,977
Bank of German States (millions of German marks):					The Java Bank (millions of guilders): Gold 4	866	866	866	675
Foreign exchange	1,166	1,008	1,008	674	Foreign exchange (net)	354	330	190	47
Loans and discounts	4,699 9,148	$5,346 \\ 9,466$	4,496 9,330	$3,797 \\ 8,049$	Loans and discounts Advances to Government	175 2,501	$168 \\ 2,849$	176 2,996	77 1,612
Other assets	1,437	1.327	1,362	1,180	Other assets	336	133	124	91
Note circulation.	7,781	$7,745 \\ 2,881$	7,761 2,687	$7,713 \\ 1,141$	Note circulation	2,614 962	$2,554 \\ 1,151$	$2,475 \\ 1,252$	1,007 1,162
Banks	1,678	1,852	1,362	867	Other liabilities and capital	656	641	625	333
Other Other liabilities and capital			944 3,442	339	Bank of Mexico (millions of pesos): Monetary reserve ⁵	1,191	1,202	1,210	799
sank of Greece (billions of drach-			.,	- /	"Authorized" holdings of secu-				3 500
mae): Gold and foreign exchange (net).			537	367	rities, etc Bills and discounts	$3,317 \\ 277$	3,516 202	3,537 185	2,500 182
Loans and discounts	1		229	131	Other assets	493	452	469	327
Other		•••••	$\frac{5,454}{2,893}$	$3,938 \\ 2,069$		2,787 1,978	$2.744 \\ 2.064$	$2,743 \\ 2,096$	2,226 970
Other	• • • • • • •		1.557	817	Other liabilities and capital Netherlands Bank (millions of	512	565	562	613
Note circulation Deposits—Government		••••••••	$1,658 \\ 1,028$	301	guilders):				
Reconstruction and relief acets			3.550	2,202	Gold ⁶ Silver (including subsidiary coin).	1,175	1,175	1,175	871 12
Other		· · · · · ·	1.762	905	Foreign assets (net)	472	588	621	820
Other liabilities and capital 3ank of Guatemala (thousands of		· • · · • • • •	2,673	2,327	Loans and discounts	103 3,000	$100 \\ 3,000$	$71 \\ 3,000$	$\frac{152}{2.850}$
quetzales):					Other assets	647	637	645	783
Gold Foreign exchange	27,229			27,229 11,068	Note circulation—Old New	2,761	54 2,814	$\frac{55}{2,841}$	66 2,9 3 2
Gold contribution to Int'l Fund Rediscounts and advances	1,250	1,250	1,250	1,250	Deposits—Government	82	152	132	544 12
Other assets	19.386	$4,912 \\ 19,742$	4,439 19,505	5,661 19,218	ECA	1,386	1,325	1,273	514
Circulation—Notes Coin.	37,803	37,719 3,304	$37,108 \\ 3,271$	$36,369 \\ 3,191$		734	764 410	822 408	*896 534
Deposits—Government	1,735	1,278	975	2,332	Reserve Bank of New Zealand	0,75	410	100	001
Banks Other liabilities and capital	11.561 12.974	$11,892 \\ 13,108$	11,883 10,656	$12,482 \\ 10,052$	(thousands of pounds): Gold			4.810	4,027
National Bank of Hungary ^a					Gold Foreign exchange reserve Loans and discounts			51,092	47,344
Reserve Bank of India (millions of rupees):					Advances to State or State un-				5,203
Issue department: Gold at home and abroad	1	400	400	400	dertakings Investments			57.832 35.974	61,598 43,658
Sterling securities.		6,582	6.382	6,503	Other assets	1		2,903	*1,802
Rupee coin		$4,766 \\ 558$	4,666 574	4,403 511	Note circulation			58,583 96,565	53,196 104,090
Note circulation		12,172	11,907		Other liabilities and capital	1		6,644	6,345
Banking department: Notes of issue department		134	115	182	Bank of Norway (millions of kroner): Gold	1	243	243	242 r273
Balances abroadBills discounted		1,984 26	2,051	2,084	Foreign assets (net)		192 -61	149 -62	r273 -98
Loans to Government		34	38	2	Loans and discounts	1	43	41	36
Other assets Deposits		1,134 3,012	914 2,885				46 6,202		47 7,112
Other liabilities and capital		300	2,885	2,914	Other assets		74	79	73
Central Bank of Ireland (thousands of pounds):					Note circulation Deposits—Government		2,269 1,982		2.227 r2,109
Gold	2,646	2,646		2,646	Banks		676	707	1,396
Sterling funds	51,364	50,957 54,997	54,778 57,424	47,962 50,608	Blocked ECA Other liabilities and capital		510 612		564 634
				20,000	11		692		+757

^{*} Revised.
¹ This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such time as the Fund engages in operations in this currency, the "net claim" will equal the country's gold contribution.
² For last available report (July 1950), see BULLETIN for December 1950, p. 1699.
³ For last available report (Rebruary 1950), see BULLETIN for September 1950, p. 1263.
⁴ Gold revalued on Jan. 18, 1950, from .334987 to .233861 grams of fine gold per guilder.
⁴ Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.
⁶ 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

	. <u></u>								
Central Bank (Figures as of last report		1951		1950	Central Bank (Figures as of last report		1951		1950
date of month)	Mar.	Feb.	Jan.	Mar.	date of month)	Mar.	Feb.	Jan.	Mar.
State Bank of Pakistan (millions of					Bank of Spain-Cont.				
rupees):					Other assets	••••	22,039 30,885	22,317 30,855	4,333 27,535
Issue department: Gold at home and abroad		44	44	44	Note circulation Deposits—Government		1,240	1,649	1,404
Sterling securities		852	802	714	Other		3,707	3,528	2,653
Pakistan Govt. securities		802	801	361			18,339	18,492	519
Govt. of India securities	•••••	139	140	235	Bank of Sweden (millions of kronor):			206	157
India currency		300 43	300 43	432 55	Gold Foreign assets (net)	250 514	239 468	206 659	153 971
Rupee coin Notes in circulation		2,110		1,773	Swedish Govt. securities and ad-	514	400	0.55	971
Banking department:		2,110	-,002	1,170	vances to National Debt Office5	3,556	3,618	3,425	2,770
Notes of issue department		69	68	68		178	171	189	151
Balances abroad Bills discounted		584	483	327		452 3,355	440 3,363		$328 \\ 3.161$
Loans to Government		63	60	105 1	Note circulation Demand deposits—Government	3,355	3,303	3,336 568	409
Other assets		346	327	393	Other	288	522	388	122
Deposits. Other liabilities and capital.		969	846	809	Other liabilities and capital	575	586	595	680
Other liabilities and capital	· · · · · · ·	93	92	85	Swiss National Bank (millions of				
Bank of Paraguay —Monetary dept. (thousands of guaranies):					francs): Gold	5,989	6,026	5,993	6,249
C-111	1,165	600		600	Foreign exchange	248	271	280	274
Foreign exchange (net) Net claim on Int'l. Fund ² Paid-in capital—Int'l. Bank Loans and discounts.	65,020	28,899		-258	Loans and discounts	195	167	157	93
Net claim on Int'l. Fund ²	5,256	2,710		2,710	Other assets	80	70		69
Paid-in capital-Int'l. Bank	-260	-260	· • • • • • • •	-182 108,877	Note circulation	4,420 1,897	4,383	4,387	$4,299 \\ 1,987$
Government loans and securities.	15 904	42 237	· · · · · · · · ·	9.944	Other sight liabilities Other liabilities and capital	1,897	1,934	1,920	398
Other assets	5,854	5,141		7,774	Central Bank of the Republic of Turkey (millions of pounds):				• • •
Other assets	144,288	139,383		95,798	Turkey (millions of pounds):				
Demand deposits	61,905	54,351		28,917	Gold.	423	419	419	432
Other liabilities and capital Central Reserve Bank of Peru	19,107	17,820		4,749	Foreign exchange and foreign clearings	172	206	156	148
(millions of soles):					Loans and discounts	1,128	1,107	1,115	850
Gold and foreign exchange ³ Net claim on Int'l. Fund ²			492	292	Securities	19	19	19	44
Net claim on Int'l. Fund ²			20	20	Other assets	93	89	97 941	55 899
Contribution to Int'l. Bank			227	$^{2}_{187}$	Note circulation Deposits—Gold	975 153	959 153	153	153
Loans and discounts to banks Loans to Government Other assets Note circulation Deposits			657	708		532	588	543	313
Other assets			168	228	Other liabilities and capital	174	140	170	164
Note circulation		1,048		Bank of the Republic of Uruguay			(Dec.	
Other liabilities and capital			288 232	162 373	(thousands of pesos): Gold			1950) ⁶ 357,976	288,976
Central Bank of the Philippines			2.52	515	Silver.			10,848	11,513
					Silver Paid-in capital—Int'l. Bank			318	311
(thousands of pesos): Gold		8,031	7,447	3,436	Advances to State and govern-			112 112	457 224
Foreign exchange Net claim on Int'l, Fund ²		340,534	20 504	438,357 7,502	Other leans and discounts			271 670	157,331 261,705
Loans		49,418	56.791	87,198	Other assets			407.740	271,387
Loans Domestic securities		164,181	160,821	106.450	Note circulation			361,084	296,688
Other assets Note circulation		173,774	167,158	149,224	Deposits-Government		 .	86,999	85,411
Note circulation		655,634	044,503	544,296 139,776	Advances to State and govern- ment bodies Other loans and discounts Note circulation Deposits—Government Other liabilities and capital Central Bank of Venezuea (mile			436 530	276,325 332,798
Other liabilities and capital		140.314	134.667	108.094	Central Bank of Venezuela (mil-			130,000	332,190
Demand deposits Other liabilities and capital Bank of Portugal (millions of	1		(Dec.		lions of bolivares).				
					Gold Foreign exchange (net) Other assets Note circulation—Central Bank.		1,141		1,041 39
Gold		· · · · · · · ·	73,502 79,917	3,139 9,030	Other assets		-132		59 61
Gold			,590	473	Note circulation—Central Bank.		759		795
Advances to Government			r1,247	1,245	National banks				1
Other assets			*543	450 7,788			183	201 76	163 181
Note circulation, Demand deposits—Government			r8,526 r443		Bank for International Settle-	••••	156	/0	101
ECA		1	r299						
Other	1		*4,175	3,750	francs):				
Other liabilities and capital South African Reserve Bank			r2,357	2,343	Gold in bars.	363,849	383,377	429,924	267,550 42,650
(thousands of pounds).					Cash on hand and with banks Sight funds at interest	4.412	3.287	3.376	1,681
		73,561	71,505	58,768	Rediscountable bills and accept-	1			
Foreign bills		93,992	91.049	77,997	ances (at cost)	174,981	161,547	155,778	135,181
Other bills and loans	· · · · · · ·	7,170	7,726	9,772 36,930	Time funds at interest Sundry bills and investments	33,952	28,310	29,602 283,797	$31,151 \\ 206,750$
Note circulation	•••••	20,304	28,646	66,370	Funds invested in Germany	297.201	297 201	297.201	297,201
Gold 4. Foreign bills Other bills and loans Other assets. Note circulation. Deposits. Other liabilities and capital Bank of Snain (millions of presetas):		113.838	112,622	96,342	Other assets.	1,359	1,678	1,497	1,555
Other liabilities and capital		14,541	14,072		Demand deposits (gold)	178,649	211,637	268,503	96,767
		1			Short-term deposits:				
GoldSilver	····	669 412		877 487	Central banks—Own account Other	23 800	30 500	32 500	$373,534 \\ 26,315$
Government loans and securities.		15,621		15,800	Long-term deposits: Special	228.909	228.909	32,590 228,909	228,909
Other loans and discounts		15,431	15,518	10,613	Other liabilities and capital	264,437	263,918	263,301	258,192
	1	1	1		1	1	1	1	l

^{*} Revised.
^{*} As of Mar. 5, 1951, gold revalued from .287595 to .148112 grams of fine gold per guarani.
^{*} 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 "inet claim" will equal the country's gold contribution.
^{*} In November 1949, part of the gold and foreign exchange holdings of the bank were revalued.
^{*} On Dec. 31, 1949, gold revalued from 172 to 248 shillings per fine ounce.
^{*} Latest month available.
^{*} Nore. For details relating to individual items in certain bank interments are RULETED for Leavery 1050 p. 120.

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]

<u> </u>			Centra	d bank	of—				D.4.			Dete	
Date effective	United King- dom	France	Ger- many	Del-	Neth- er- lands	Swe-	Switz- er- land	Central bank of—	Rate Mar. 31	Date effective	Central bank of—	Rate Mar. 31	Date effective
In effect Dec. 31, 1939 Jan. 25, 1940 Apr. 9 May 17 Mar. 17, 1941 May 29	2	13/4	31/2	23⁄2 2				Albania Argentina Austria Belgium Bolivia	512 312 312 334 5	Mar. 21, 1940 Mar. 1, 1936 Aug. 3, 1945 Sept. 11, 1950 Feb. 4, 1948	Italy Japan Java Latvia Lithuania	4 5.11 3 5 6	Apr. 6, 1950 July 5, 1948 Jan. 14, 1937 Feb. 17, 1940 July 15, 1939
June 27 Jan. 16, 1945 Jan. 20 Feb. 9 Nov. 7, 1946 Dec. 19 Jan. 10, 1947		1 5/8		21/2	· · · · · · · · · · · · · · · · · · ·			Canada Chile Colombia Costa Rica	2 4½ 4 4	Oct. 17, 1950 June 13, 1935 July 18, 1933 Feb. 1, 1950	Mexico Netherlands New Zealand. Norway	$4\frac{1}{2}$ 3 $1\frac{1}{2}$ $2\frac{1}{2}$	June 4, 1942 Sept. 26, 1950 July 26, 1941 Jan. 9, 1946
Aug. 27 Oct. 9 June 28, 1948 Sept. 6 Oct. 1 May 27, 1949 July 14		21⁄2 &3 31⁄2 &4 3	¹ 1-5		· · · · · · · · · · · · · · · · · · ·		· · · · · · · · · · · · · · · · · · ·	Denmark Ecuador El Salvador Estonia Finland	$ \begin{array}{c} 5 \\ 10 \\ 3 \\ 4 \frac{1}{2} \\ 7 \frac{3}{4} \end{array} $	Nov. 2, 1950 May 13, 1948 Mar. 22, 1950 Oct. 1, 1935 Nov. 3, 1950	Peru Portugal South Africa. Spain Sweden	$ \begin{array}{c} 6 \\ 2^{1}2 \\ 3^{1}2 \\ 4 \\ 3 \end{array} $	Nov. 13, 1947 Jan. 12, 1944 Oct. 13, 1949 Mar. 18, 1949 Dec. 1, 1950
Oct. 6 June 8, 1950 Sept. 11 Sept. 26 Oct. 27 Dec. 1 In effect Mar. 31		21/2	· · · · · · · · · · · · · · · · · · ·	31/4 33/4				France Germany Greece India Ireland	11-6 12 3	June 8, 1950 Oct. 27, 1950 July 12, 1948 Nov. 28, 1935 Nov. 23, 1943	Switzerland Turkey United King- dom U. S. S. R	$ \begin{array}{c} 1 \frac{1}{2} \\ 3 \\ 2 \\ 4 \end{array} $	Nov. 26, 1936 Feb. 26, 1951 Oct. 26, 1939 July 1, 1936
1951		21/2	1 1-6	33/4	3	3	11/2	rate applies to	the Lan	plies to the Ban d Central banks. ce Mar. 31: Neth			•

OPEN-MARKET RATES

[Per cent per annum]

	Canada		United K	ingdom		France	Nethe	rlands	Sweden	Switzer- land
Month	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 1943—February 1944—February 1945—February 1946—February 1947—February 1948—February 1949—February	.55 .51 .39 .37 .36 .40 .41 .42 .51	$1.03 \\ 1.03 \\ 1.03 \\ 1.03 \\ .53 \\ .56 \\ .56 \\ .56 \\ .69$	$1.00 \\ 1.00 \\ 1.00 \\ .51 \\ .51 \\ .50 \\ .52 \\ .52 $	$1.04 \\ 1.10 \\ 1.13 \\ 1.00 \\ .63 \\ .63 \\ .63 \\ .63 \\ .63 \\ .63$	1/21/21/21/21/21/21/21/21/21/21/21/21/21	1.581.651.691.361.392.002.082.40		1.00 1.46 .78 .90 1.50	$3-5\frac{1}{2}$ $3-5\frac{1}{2}$ $3-5\frac{1}{2}$ $2\frac{1}{2}-5$ $2\frac{1}{2}-4\frac{1}{2}$ $2\frac{1}{2}-4\frac{1}{2}$ $2\frac{1}{2}-4\frac{1}{2}$	1.251.251.251.251.251.251.251.501.631.50
1950—March April. June. July August. September October November December 1951—January		.69 .69 .69 .69 .69 .69 .69 .69 .69 .69	.52 .51 .51 .51 .51 .51 .52 .51 .51 .51	$\begin{array}{r} .63 \\ .63 \\ .63 \\ .63 \\ .63 \\ .63 \\ .63 \\ .63 \\ .63 \\ .63 \\ .63 \\ .63 \\ .63 \\ .63 \end{array}$		2.70 2.64 2.68 2.52 2.59 2.35 2.22 2.28 2.19 2.41 2.45	1.45 1.44 1.45 1.44 1.57 1.44 1.33 1.27 1.20 1.40 1.31	$1.13 \\ 1.25 \\ 1.03 \\ .81 \\ 1.10 \\ .95 \\ .91 \\ .88 \\ .88 \\ 1.09 \\ .83$	$2\frac{1}{2}-4\frac{1}{2}$ $2\frac{1}{2}-4\frac{1}{2}$ $2\frac{1}{2}-4\frac{1}{2}$ $2\frac{1}{2}-4\frac{1}{2}$ $2\frac{1}{2}-4\frac{1}{2}$ $2\frac{1}{2}-4\frac{1}{2}$ $2\frac{1}{2}-4\frac{1}{2}$ $2\frac{1}{2}-4\frac{1}{2}$ $3-5$ $3-5$	$ \begin{array}{r} 1.50\\ 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

· · · · ·				Assets						Lia	bilitics	
United Kir gdom ¹ (11 London clearing		Money at						-		Deposits		Other
banks. Figures in millions of pounds sterling)	Cash reserves	call and short notice	Bills dis- counted	Treasury deposit receipts ²	Securities	Loans custom			Total	Demand		liabilities and capital
1945—December 1946—December 1947—December 1948—December 1949—December	536 499 502 502 532	252 432 480 485 571	369 610 793 741 1,109	1,523 1,560 1,288 1,397 793	1,234 1,427 1,483 1,478 1,512	827 994 1,219 1,396 1,534	556	74 05 67 21 79	4,850 5,685 5,935 6,200 6,202	3,262 3,823 3,962 4,159 4,161	1,588 1,862 1,972 2,041 2,041	265 342 396 420 427
1950—March April June July August September Cctober November December	485 493 482 501 504 492 509 502 540	534 530 538 544 557 544 543 557 548 592	1,106 1,177 1,197 1,338 1,400 1,336 1,358 1,414 1,445 1,408	444 402 364 297 321 368 435 496 478 456	$1,503 \\1,502 \\1,503 \\1,498 \\1,496 \\1,499 \\1,501 \\1,505 \\1,514 \\1,528$	1,602 1,630 1,648 1,665 1,591 1,610 1,610 1,608 1,625 1,660	5 6 5 5 5 6 6	53 52 54 11 29 54 57 16 60 35	5,783 5,843 5,847 6,000 5,956 5,968 6,028 6,204 6,251 6,368	3,812 3,876 3,870 3,965 3,935 3,941 3,969 4,105 4,109 4,262	1,971 1,968 1,976 2,035 2,021 2,027 2,059 2,099 2,142 2,106	443 444 439 434 440 447 468 501 522 550
1951—January February	530 496	559 531	1,470 1,343	383 291	1,529 1,544	1,656 1,714		97 19	6,260 6,041	4,181 3,994	2,078 2,047	564 596
			Ass	et s						Liabilitie	28	
Canada (10 chartered banks. End of month figures	Enti	rely in Can	ada	Security loans abroad			No	te			in Canada 1k deposits	Other
in millions of Canadian dollars)	Cash reserves	Security loans	Other loans and discounts	and net due from foreign banks	Securities	Other assets	circi	ıla-	Total	Demano	1 Time	liabilities and capital
1945—December 1946—December 1947—December 1948—December 1949—December	694 753 731 749 765	251 136 105 101 133	1,274 1,507 1,999 2,148 2,271	227 132 106 144 146	4,038 4,232 3,874 4,268 4,345	869 1,039 1,159 1,169 1,058		26 21 18 16 14	5,941 6,252 6,412 7,027 7,227	3,076 2,783 2,671 2,970 2,794	2,865 3,469 3,740 4,057 4,433	1,386 1,525 1,544 1,537 1,477
1950—March April. June. July. August. September. October. November. December.	731 730 759 712 767 802 748 847 797 824	83 103 105 145 94 99 101 115 164 134	2,344 2,349 2,352 2,408 2,385 2,393 2,473 2,565 2,737 2,776	146 175 198 227 222 218 225 189 177 171	4,453 4,398 4,408 4,276 4,240 4,478 4,478 4,349 4,280 4,286	1,081 1,015 1,091 1,182 1,089 1,113 1,178 1,258 1,293 1,304		5) 5) 5) 5) 5) 5) 5) 5) 5) 5) 5) 5) 5) 5	7,400 7,301 7,417 7,447 7,288 7,573 7,597 7,740 7,819 7,828	2,828 2,741 2,860 2,909 2,759 3,030 3,015 3,180 3,276 3,270	$\begin{array}{r} 4,573\\ 4,561\\ 4,557\\ 4,538\\ 4,529\\ 4,543\\ 4,582\\ 4,559\\ 4,543\\ 4,558\end{array}$	$\begin{array}{c} 1,438\\ 1,468\\ 1,495\\ 1,503\\ 1,508\\ 1,529\\ 1,529\\ 1,565\\ 1,583\\ 1,630\\ 1,667\end{array}$
1951—January February	774 770	118 109	2,795 2,872	175 176	4,248 4,093	1,270 1,334		3) 3)	7,748 7,675	3,171 3,057	4,577 4,618	1,631 1,678
France			Assets						L	iabilities		
(4 large banks. End of month figures in millions of francs)	Cash reserves	Due from banks	Bills dis counted		s Oth		Total	-	nand	Time	Own accept- ances	Other liabilities and capital
1945—December 1946—December 1947—December 1948—December 1949—December	14,733 18,007 22,590 45,397 40,937	14,128 18,940 19,378 35,633 42,311	155,472 195,223 219,386 354,245 426,690	120,24	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	783 2 145 29 109 3 130 5 1343 6	15,615 21,945 41,547 52,221 27,266	213 290 338 545 619	,592 ,055 ,090 ,538 ,204	2,023 1,890 3,457 6,683 8,062	2,904 15,694 25,175 30,638 26,355	7,218 7,145 8,916 12,691 15,662
1950—February March April. May June. July. August October November December	36,419 38,741 44,808 43,584 41,283 47,231 41,572 42,893 39,519 38,030 43,065	45,579 42,539 43,843 44,346 43,618 43,599 51,670 48,797 50,793 52,709 52,853	424,838 415,585 452,864 433,079 442,411 433,118 440,122 484,136 484,658 460,639 527,095	126,75 134,19 133,84 141,23 135,19 131,19 136,33 146,40 134,29	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	556 63 198 66 106 63 102 64 103 64 104 64 105 64 106 65 107 64 107 64 107 64 107 64 107 74	32,035 19,146 52,570 40,351 48,191 47,507 50,559 37,444 89,545 76,636 42,225	639 626 633 636 638 674 674 674 660 723	031 ,776 ,878 ,925 ,952 ,010 ,875 ,592 ,169 ,106 ,607	9,005 9,371 12,692 13,427 14,240 11,497 11,684 12,853 15,376 16,530 18,618	29,747 30,629 31,449 32,992 32,030 31,492 29,971 30,682 29,208 27,555 28,248	18,252 21,158 24,752 26,853 29,065 32,798 35,008 37,502 41,628 43,073 45,486
1951—January	39,769	56,952	477,003	153,50)2 31,5	7	09,469	1091	,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 frombank 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]

		Argentina			Belg	transfers.	Bra	ızil	Can	ada	
Year or month	Basic	(peso) Prefer- ential	Free	Aus- tralia (pound)	(112	"Bank notes" account	Official	reiro) Free	Official	llar) Free	Ceylon (rupee)
1946. 1947. 1948. 1948. 1949. 1950.	29.773 29.773 29.773 29.774 26.571		*8.289	321.34 321.00 321.22 293.80 223.15	2.2829 2.2817 2.2816 2.2009 1.9908	2.1407 41.9722	6.0602 5.4 5.4 5.4 5.4 5.4	406 406	95.198 100.000 100.000 97.491 590.909	93.288 91.999 91.691 92.881 91.474	27.839 20.850
1950—May. June. July. August. September. October. November. December.	$\begin{array}{c} 29.778\\ 29.778\\ 29.778\\ 29.778\\ 29.778\\ 20.000\\ 20.000\\ 20.000\\ 20.000\\ 20.000\end{array}$	13.333 13.333 13.333 13.333 13.333	* 11,100 11,100 7,205 7,291 7,147 6,924	223.16 223.16 223.16 223.16 223.16 223.16 223.16 223.16 223.10	1.9921 1.9866 1.9835 1.9837 1.9838 1.9876 1.9876 1.9876 1.9983	41.9702 1.9737 1.9720	5.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4	406 406 406 406 406 406 406	90.909 90.909 90.909 90.909 90.909 90.909	90.110 90.456 90.766 90.844 90.844 94.854 96.044 94.913	20.850 20.850 20.851 20.850 20.850 20.850 20.850 20.850 20.850
1951—January February March April.	$\begin{array}{r} 20.000 \\ 20.000 \\ 20.000 \\ 20.000 \\ 20.000 \end{array}$	13.333 13.333 13.333 13.333 13.333	7.102 7.138 7.124 7.143	223.09 223.16 223.16 223.16	1.9945 1.9883 1.9843 1.9830	1.9549 1.9774 1.9306 1.9491	5.4 5.4 5.4 5.4	406 406		95.002 95.271 95.420 94.353	20.850 20.850 20.850 20.850
	Colom-	Czecho-	Den-		nce anc)	Germany	India	Mexico	Neth-	New	Norway
Year or month	bia (peso)	slovakia (koruna)	(krone)	Official	Free	(deutsche mark)	(rupee)	(peso)	erlands (guilder)	Zealand (pound)	(krone)
1946 1947 1948 1948 1949 1950	57.001 57.006	2.0060 2.0060 2.0060 2.0060 2.0060 2.0060	20.876 20.864 20.857 19.117 14.494	.8 .8 .4929 .4671	409 407 .3240 .3017 .2858	······	30.155 30.164 30.169 27.706 20.870	20.581 20.577 18.860 12.620 11.570	37.813 37.760 37.668 34.528 26.252	322.63 322.29 350.48 365.07 277.28	20.176 20.160 20.159 18.481 14.015
1950—May. July. August. September. October. November. December.		2.0060 2.0060 2.0060 2.0060 2.0060 2.0060 2.0060 2.0060	14.494 14.494 14.494 14.494 14.494 14.494 14.494 14.494 14.494		.2859 .2856 .2856 .2854 .2855 .2856 .2856 .2856 .2856	* 23.838 23.838 23.838 23.838 23.838 23.838 23.838 23.838 23.838 23.838	20.870 20.870 20.871 20.870 20.870 20.870 20.870 20.870 20.870	$\begin{array}{c} 11.564\\ 11.563\\ 11.571\\ 11.573\\ 11.572\\ 11.571\\ 11.571\\ 11.571\\ 11.572\end{array}$	$\begin{array}{c} 26.264\\ 26.265\\ 26.252\\ 26.236\\ 26.237\\ 26.235\\ 26.232\\ 26.232\\ 26.240\\ \end{array}$	277.29 277.29 277.29 277.29 277.29 277.29 277.29 277.29 277.29 277.29	$14.015 \\ 1$
1951—January February March April		2.0060	14.494 14.494 14.494 14.494 14.494		.2856 .2856 .2856 .2856 .2856	23.838 23.838 23.838 23.838 23.838	20.870 20.870 20.870 20.870 20.870	11.567 11.562 11.561 11.561	26.239 26.241 26.260 26.241	277.21 277.29 277.29 277.29 277.29	14.015 14.015 14.015 14.015 14.015
Year or month	Philip- pine Republic (peso)	Portu- gal (escudo)	South Africa (pound)	Spain (peseta)	Straits Settle- ments (dollar)	Swe- den (kron2)	Switz- eriand (franc)	United King- dom (pound)		Uruguay (peso)	
1946 1947 1948 1948 1949 1950	49.723	4.0501 4.0273 4.0183 3.8800 3.4704	400.50 400.74 400.75 366.62 278.38	9.132 9.132 9.132	42.973 32.788	25.859 27.824 27.824 25.480 19.332	23.363 23.363 23.363 23.314 23.136	403.28 402.86 403.13 368.72 280.07	65.830 65.830 65.830 65.830 65.833	56.280 56.239 56.182 56.180 56.180	42.553 42.553
1950—May June July August September October November December	49.625 49.625 49.625 49.625 49.625	3.4577 3.4788 3.4539 3.4498 3.4842 3.4898 3.4898 3.4791 3.4838	278.38 278.38 278.38 278.38 278.38 278.38 278.38 278.38 278.38 278.38		32.807 32.818 32.825 32.825 32.825 32.838 32.838 32.850	19.333 19.333 19.333 19.332 19.331 19.332 19.332 19.332 19.327	$\begin{array}{c} 23.291 \\ 23.138 \\ 23.047 \\ 23.012 \\ 22.959 \\ 22.942 \\ 22.946 \\ 23.201 \end{array}$	280.07 280.07 280.07 280.07 280.07 280.07 280.07 280.07 280.07 279.99	65.833 65.833 65.833 65.833 65.833 65.833 65.833 65.833 65.833	56.180 56.180 56.180 56.180 56.180 56.180 56.180 56.180 56.180	$\begin{array}{r} 42.553\\ 42.553\\ 42.553\\ 42.553\\ 42.553\\ 42.553\\ 42.553\\ 42.553\\ 42.553\\ 42.553\end{array}$
1951—January February March April	49.625	3.4764 3.4679 3.4766 3.4799	278.38 278.38 278.38 278.38 278.38		32,850	19.327 19.327 19.327 19.327 19.327	23.304 23.265 23.177 23.133	279.97 280.07 280.07 280.07	65.833 65.833 65.833 65.833 65.833	56.189 56.180 56.180 56.180	42.553 42.553 42.553 42.553 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 Ct. 11, 1950.
⁴ Based on quotations strongh 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

Year or month	United States (1926 = 100)	Canada ¹ (1935-39 =100)	Mexico (1939 = 100)	United Kingdom (1930 = 100)	France ² (1949 = 100)	Italy (1938 = 100)	Japan (1934-36 average =1)	Nether- lands (July 1938- June 1939 = 100)	Sweden (1935 = 100)	Switzer- land (Aug. 1939 =100)
1926	100	130		\$ 124				150	\$ 126	4 135
1940 1941 1942 1943 1943 1944 1945 1946 1947 1948 1949 1950	79 87 99 103 104 106 121 152 165 155 162	108 117 123 128 131 132 139 164 194 199 212	103 110 121 146 179 229 242 260 285 311	137 153 159 163 166 169 175 192 219 230 262	7 9 10 12 20 34 52 89 100 108	121 136 153 5,159 5,443 5,170 4,905	2 2 2 4 16 48 128 209 \$246	131 150 157 160 164 181 251 271 281 296	146 172 189 196 196 194 186 199 214 216 227	133 171 195 203 207 205 200 208 217 206 203
1950—March. April. June. July. August. September. October. November. December. 1951—January. February. March.	153 153 156 157 163 166 170 169 172 175 180 184 184	202 204 206 210 213 217 224 221 224 221 224 226 234 240	304 307 307 304 307 312 321 326 332 335 344 359	245 250 255 260 264 272 280 289 292 300 306 <i>p</i> 314	105 105 104 103 106 107 112 113 117 121 123 130 p 134	4,732 4,693 4,695 4,671 4,694 4,913 5,088 5,176 5,279 5,424 P5,671	227 228 229 242 254 260 269 277 \$281		220 221 221 223 224 225 228 230 244 253 266 p274	195 194 197 196 199 205 209 213 216 218 226 230 <i>p</i> 231

[Index numbers]

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.
⁸ 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]

		nited Stat 1926 = 100		Canada ¹ (1935-39 = 100)			United Kingdom (1930=100)		Netherlands (July 1938-June 1939 = 100)		
Year or month	Farm products	Foods	Other commod- ities	Farm products	Raw and partly manu- factured goods	Fully and chiefly manu- factured goods	Foods	Indus- trial products	Foods	Indus- trial raw products	Indu s- trial finished product s
1926	100	100	100	144	129	133					
1940 1941 1942 1943 1944. 1945 1946 1947. 1948 1949 1949 1950 1950 1950	68 82 106 123 123 128 149 181 188 166 170 159	71 83 100 107 105 106 131 169 179 161 166 156	83 89 96 97 99 100 110 135 151 147 153 146	96 107 127 145 155 165 177 190 230 226 232 227 227	104 115 124 132 135 137 141 165 198 199 216 204	110 119 124 127 129 130 138 162 192 199 211 202 202	133 146 158 160 158 158 158 158 158 165 181 197 221 215	138 156 160 164 170 175 184 242 249 286 262	121 140 157 159 172 200 214 231 243	163 177 175 174 179 193 282 328 342 370 	126 148 154 159 163 184 261 276 283 297
April May Jule August September October November December	159 165 166 176 178 180 178 184 184 187	155 160 162 171 175 177 173 175 179	146 148 149 152 156 159 162 164 167	229 232 241 244 236 235 229 230 235	206 210 218 223 225 230 224 226 229	203 204 207 209 214 222 221 223 226	220 224 223 222 217 220 226 229 228	266 272 276 282 291 303 311 325 331	272 276 285	385 386 388	311 312 312
1951—January February March	194 203 204	182 188 187	170 172 172	242 254	236 242	234 240	228 227 ₽226	345 356 9370		 	

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)	Can- ada (1935-39 =100)	United King- dom (June 17, 1947 =100)	France ¹ (1949 =100)	Nether- lands (1938-39 =100)	Switz- er- land (Aug. 1939 = 100)	Year or month	United States (1935–39 =100)	Can- ada (1935-39 =100)	United King- dom (June 17, 1947 =100)	France ¹ (1949 =100)	Nether- lands (1938-39 =100)	Switz- er- land (Aug. 1939 = 100)
1942 1943 1944 1945 1946 1947 1948 1949 1949	124 138 136 139 160 194 210 202 205	127 131 131 133 140 160 196 203 211	161 166 168 170 169 101 108 114 123	10 12 15 21 36 57 92 100 111	193 211 228 249 277	161 164 160 170 176 174 176	1942 1943 1944 1945 1946 1947 1948 1949 1950	159 171 169 172	117 118 119 119 124 136 155 161 167	200 199 201 203 204 101 108 111 114	10 12 16 22 35 57 90 100 111	192 199 206 219 240	141 148 151 153 152 158 163 162 159
1950-March April June July August September. October November.	197 197 200 203 208 210 210 211 211 211 211	204 205 209 214 217 219 220 219 219 219	121 122 125 123 122 121 122 125 125 125	108 110 108 105 105 109 113 116 117 118	274 273 274 284 278 275 276 286 286 286 286	172 172 174 175 175 178 179 180 180 180	1950-March April June July August September. October November.	170 172 173 175 176 176 179	164 164 165 168 169 170 171 171 171	$\begin{array}{c c} 113\\ 114\\ 114\\ 114\\ 114\\ 114\\ 113\\ 114\\ 115\\ 116\\ 116\\ 116\\ \end{array}$	108 107 113 117	237 237 241 240 239 243 243 248 249 249	158 158 158 158 158 159 160 161 161 161
1951-January February March	222 226 226	220 224 <i>p</i> 234	127 127	120 121 123		179 178 178	1951-January February March	182 184 185	173 175 P180	117 118 <i>p</i> 119		· · · · · · · · · · · ·	162 163 ¤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]

			Bonds			Common stocks					
Year or month	United States (high grade)	Canada (1935–39 =100)	United Kingdom (December 1921 = 100)	France ¹ (1949 = 100)	Nether- lands	United States (1935–39 =100)	Canada (1935–39 =100)	United Kingdom (1926 = 100)	France (December 1938 = 100)	Nether- lands (1938 = 100)	
Number of issues	12	(2)	87	60	14	416	105	278	295	27	
1943 1944		102.6 103.0 105.2 117.2 118.5 105.0 107.6 109.6 110.9 110.9 110.9 110.9 110.5 111.4 108.7 106.5 103.4	127.8 127.5 128.3 132.1 130.8 129.9 126.5 121.2 119.8 121.6 120.7 120.8 122.7 120.8 122.7 124.2 124.1 121.9	133.3 136.8 138.3 131.5 120.0 99.8 101.2 100.6 99.9 98.5 99.3 100.1 98.5 99.4 99.4	109.0 105.6 107.1 106.8 106.7 108.3 108.0 106.3 105.0 103.7 104.3 104.6 101.5	91.9 99.8 121.5 139.9 123.0 124.4 146.4 141.8 146.9 147.7 138.2 147.2 151.7 157.8 156.1 158.4	83.5 83.8 99.6 115.7 106.0 112.5 109.4 131.6 125.9 128.7 130.9 124.3 135.7 145.4 144.5 145.4 144.5	84.5 88.6 96.2 94.6 92.0 87.6 90.0 89.1 89.6 90.9 88.7 89.0 91.3 92.5 92.1 92.1	$\begin{array}{c} 875\\ 1,149\\ 1,262\\ 1,129\\ 1,030\\ 1,024\\ 1,019\\ 1,056\\ 961\\ 1,020\\ 1,080\\ 1,035\\ 1,029\\ 944 \end{array}$	202.2 211.2 195.3 193.2 191.0 189.6 190.8 170.0 188.0 194.9 197.8 198.0 194.4	
1951—January February March		102.1 102.1 #95.6	$122.4 \\ 121.1 \\ 120.2$	99.7 99.6 \$100.0	99.4 97.4 96.6	$168.6 \\ 174.7 \\ 170.3$	153.8 166.5 162.9	94.7 96.8 96.2	1,031 1,144 P1,159	201.3 205.2 204.0	

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

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- REGULATIONS OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM. Individual regulations with amendments.

FEDERAL RESERVE BULLETIN

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

REPRINTS

(From Federal Reserve Bulletin unless preceded by an asterisk)

- A STUDY OF INSTALMENT CREDIT TERMS, by Milton Moss. December 1949. 8 pages.
- FRENCH EXCHANGE STABILIZATION FUND, by Robert Solomon. January 1950. 5 pages.
- INSURANCE OF COMMERCIAL BANK DEPOSITS. February 1950. 5 pages.
- STATEMENT BY THOMAS B. MCCABE, CHAIRMAN, BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM ON S. 2822, A BILL "TO AMEND THE FED-ERAL DEPOSIT INSURANCE ACT." February 1950. 5 pages.
- STAFF STUDY ON ASSESSMENTS AND COVERAGE FOR DEPOSIT INSURANCE. February 1950. 15 pages.
- * THE CHALLENGE OF OPPORTUNITY VERSUS SECU-RITY. Address by Thomas B. McCabe, Chairman, Board of Governors of the Federal Reserve System before a seminar group of Life Insurance Executives. Presented April 13, 1950. 7 pages.
- 1950 SURVEY OF CONSUMER FINANCES— Preliminary summary. April 1950. 2 pages. PART I. GENERAL FINANCIAL POSITION AND ECO-NOMIC OUTLOOK OF CONSUMERS. June 1950. 12 pages. PART II. PURCHASES OF HOUSES AND DURABLE GOODS IN 1949 and BUYING PLANS FOR 1950. July 1950. 15 pages. PART III. DISTRI-BUTION OF CONSUMER INCOME IN 1949. AUGUST 1950. 18 pages. PART IV. THE DISTRIBUTION OF CONSUMER SAVING IN 1949. NOVEMBER 1950. 15 pages. PART V. THE DISTRIBUTION OF ASSETS, LIABILITIES, AND NET WORTH OF CONSUMERS, EARLY 1950. DECEMBER 1950. 28 pages. METHODS OF THE SURVEY OF CONSUMER FINANCES. July 1950. 15 pages.
- INDUSTRIAL DIFFERENCES IN LARGE CORPORATION FINANCING IN 1949, by Eleanor J. Stockwell. June 1950. 6 pages. (Also, similar survey by Charles H. Schmidt. June 1949. 8 pages.)
- RETAIL CREDIT SURVEY-1949. From June 1950 BULLETIN with supplementary information for nine separate trades. 37 pages.
- STATEMENT ON PROPOSED SMALL BUSINESS LEGISLA-TION. Presented by Thomas B. McCabe, Chair-

man, Board of Governors of the Federal Reserve System, before the Senate Committee on Banking and Currency, June 27, 1950. July 1950. 8 pages.

- BRANCH BANKING IN THE UNITED STATES, 1939 and 1949. July 1950. 16 pages.
- ESTIMATED LIQUID ASSET HOLDINGS OF INDIVIDUALS AND BUSINESSES. August 1950. 2 pages.
- DEFENSE LOAN POLICY. An announcement adopted jointly by National and State Supervisors of banks and other lending institutions. August 4, 1950. August 1950. 1 page.
- THE BALANCE SHEET OF AGRICULTURE, 1950. September 1950. 14 pages.
- OUR COMMON PROBLEM—MAINTENANCE OF A SOUND BANKING SYSTEM. Address by Thomas B. Mc-Cabe, Chairman, Board of Governors of the Federal Reserve System, before the National Association of Supervisors of State Banks, Boston, Mass., September 21, 1950. October 1950. 4 pages.
- Revised Estimates of Consumer Credit. November 1950. 2 pages.
- MEASUREMENT OF CONSUMER CREDIT. Address by Ralph A. Young and Homer Jones before the University of Illinois Consumer Credit Conference, Chicago, Illinois, October 5, 1950. November 1950. 9 pages.
- THE INTERNATIONAL MOVEMENT OF GOLD AND DOL-LARS IN 1950. March 1951. 10 pages.
- STATEMENT BY CHAIRMAN MARTIN ON HIS TAKING OATH OF OFFICE, APRIL 2, 1951. April 1951. 1 page.
- Selected Preliminary Results of the 1951 Survey of Consumer Finances. April 1951. 4 pages.
- THE TREASURY—CENTRAL BANK RELATIONSHIP IN FOREIGN COUNTRIES—PROCEDURES AND TECH-NIQUES. November 1950. April 1951. 19 pages.
- * PROGRAM FOR VOLUNTARY CREDIT RESTRAINT. As amended to April 20, 1951. 4 pages.
- TRENDS IN INTERNATIONAL TRADE AND PAYMENTS. April 1951. 14 pages.

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