

F E D E R A L R E S E R V E
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SEPTEMBER 1950



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RECENT DEVELOPMENTS IN AGRICULTURE

Outbreak of hostilities in Korea on June 25 resulted in a further strengthening of the agricultural demand and price situation in the United States. Reflecting anticipations of a return to wartime shortages, the general economic situation was featured by a sharp increase in buying, a further and more marked advance in prices, and additional expansion in activity and nonfarm employment from the peacetime record levels reached in June.

During the first half of July prices of farm products rose 7 per cent. From mid-July to the latter part of August buying interest in domestic foodstuffs receded, mainly because of large and increasing market supplies and indications of legislative action to curb inflation. During the last week of August prospects for immediate direct controls diminished and wholesale prices of foods and farm products advanced again. At the end of August prices of farm products were 8 per cent above June and 16 per cent above the low at the beginning of this year but still 10 per cent below the postwar peak reached at the beginning of 1948.

Prices of a number of industrial materials and finished products continued to advance in August as buying of these goods remained at high levels. Wholesale prices of all commodities at the end of August were 6 per cent higher than in June, 10 per cent higher than in March, and only 2 per cent below the 1948 peak.

The strengthening of prices of farm products in the first half of 1950 had reflected expansion in domestic demand and prospects for moderately reduced harvests. Increased demand, supported by credit expansion, had been especially strong in the markets for durable goods.

Advances in retail food prices, which in earlier months had been limited largely to meats, became widespread in July. Increases were reported also in prices of cotton and wool textiles as well as in prices of various goods not of agricultural origin. The average level of consumer prices by August had risen probably 3 to 4 per cent since March and this rise was one of several important influences exerting upward pressure on wage rates.

Total supplies of agricultural commodities in this country, including carryovers and current output, are close to record levels this season and supplies abroad are larger than in any other postwar year. Domestic crop production is expected to be 5 to 10 per cent less than during the past two years, reflecting largely Federal action to limit plantings, but increased carryovers from earlier years will nearly offset this reduction. Production of livestock and products has continued to expand moderately this year. The recent sharp advance in livestock prices relative to prices of feedstuffs has enhanced production incentives and increased prospects of larger marketings later this year and in 1951. Also,

it is possible that Federal acreage controls may be eased considerably in the season ahead.

The farm price support program has had diverse effects on prices in recent months. While purchases of some products, particularly eggs and dairy products, have been a factor in maintaining prices, releases of other products have limited price advances.

These developments have been accompanied by an important change in Government expenditures under the support program. Increased receipts from sales and the reduced volume of purchase and loan operations, because of smaller crops and increased demand, have resulted in a sharp curtailment in net Government outlays for these activities as compared with the high level of the past two years.

The greatly improved financial position of farmers, compared with their position in the twenties and thirties, has generally been maintained. In 1949 net incomes were reduced by the decline in prices received relative to prices paid, and some reduction in rural buying became apparent. In recent months, however, income prospects have improved and farmers have again expanded their purchases of machinery and other goods. Farm land values have been tending upward again since last November and are still below earlier long-term relationships with prices of farm products.

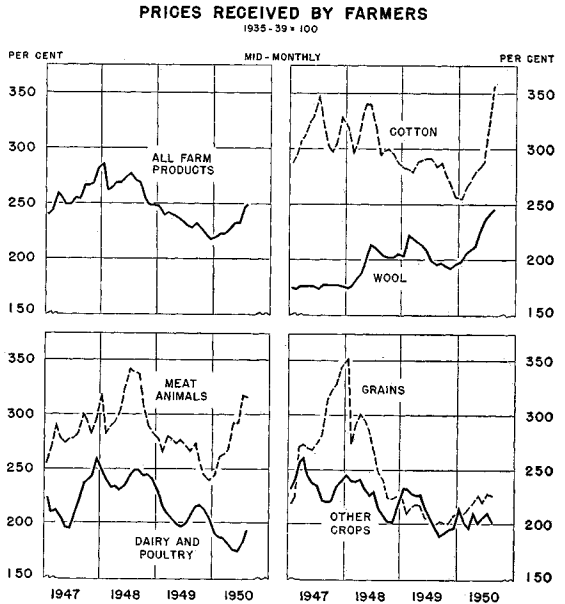
Total indebtedness of farmers continues at a low level although their short-term debts have increased further this year. Expansion in farm debt for the postwar period as a whole has been small, in contrast to large increases in nonfarm instalment credit and in home mortgage debt.

Farmers have added greatly to their stock of productive equipment and their knowledge of production techniques in recent

years. A more intensive utilization of these resources and of available crop acreages under continued favorable weather conditions could provide a considerable expansion in farm production.

INCREASES IN DEMAND AND PRICES

Prices received by farmers, as shown in the chart, are now at the highest level since the latter part of 1948, when prices were declining because of the expansion in world supplies of agricultural commodities and the decline in domestic demand. The moderate recovery in demand during the second half of 1949 was not sufficient to prevent some further price declines in response to continued expansion in supplies of some major farm



Department of Agriculture data regrouped in part by Federal Reserve. "Grains" are a combination of food and feed grains. "Other Crops" are a combination of fruit, truck crops and other vegetables, tobacco, oil-bearing crops, and hay. "Dairy and Poultry" group includes eggs. Latest figures shown are for mid-August, 1950.

products. Prices of most farm products subject to Federal support were close to or below support levels. Federal acreage controls to reduce 1950 output of cotton, wheat, and corn were announced and the hog price

support program was extended through March 1950. In December 1949 the average level of prices received by farmers was about one-fifth below the exceptionally high level prevailing in the first half of 1948.

Developments in the first half of 1950. By the beginning of June wholesale prices of farm products were 8 per cent higher than last December and at about the same level as in the corresponding period a year earlier. While some of this recovery reflected prospects of reduced crop production and seasonal decreases in livestock marketings, it was evident that consumption and inventory demands had expanded further since the beginning of the year.

The payment of veterans Federal insurance dividends raised consumer incomes by an average annual rate of 10 billion dollars in February and March. Continued expansion in industrial activity was also increasing incomes. Buying of automobiles and other consumer durable goods was exceptionally active. Industrial disputes affecting major industries increased concern over prospective supplies and stimulated inventory buying generally. Housing units started in the spring were reaching new peak levels financed by extension of mortgage credit on easy terms. Also, business orders for new equipment were rising and programs for plant expansion were being revised upward. International unsettlement was adding to upward pressures on prices, particularly of imports from the Far East. Advances in wholesale prices for building materials, non-ferrous metals, steel scrap, and rubber became sharp in April and May.

These developments were accompanied by a marked strengthening in demand and prices for farm products—especially meat animals and feed grains. Contrary to earlier expectations, Federal purchases of pork to

support hog prices were not required. Cash corn prices from February to May rose 20 cents to about \$1.50 per bushel, or nearly to the Federal support level. Wheat prices showed only small advances. Reports indicated that the winter wheat crop would be reduced by one-fifth or more from the 1949 harvest, but export demands were declining, and the carryover in prospect was large.

Cotton prices, which in March were close to the previous year's level, rose 2 cents by the beginning of June to about 34 cents per pound. Domestic wool prices began to advance in late 1949 and by early June were up about one-fourth. Devaluations of foreign currencies in September 1949 had resulted in only a temporary lowering of prices for imported wools.

Developments since June 25. Following active intervention by the United Nations in Korea, consumer and business buying, especially of goods which were in short supply during the past war, showed a sharp upsurge. Wholesale prices of farm products and foods rose about 7 per cent in the first half of July, and there were marked increases in prices of most other groups of commodities except metals, which were already at advanced levels.

During this period the first official report on this year's cotton crop was issued, and the indicated acreage was about one-tenth below private estimates. Subsequently prices of cotton advanced 4 cents per pound to around 38 cents, one-fourth above the Federal loan level in prospect for the new crop and about the same amount above the market price at the beginning of the year. The rise in cotton prices was influenced not only by the reduction in crop prospects but also by the limited quantity of stocks outside Federal control and by marked increases in demand for cotton textiles.

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Prices of most other crops showed little rise in July, mainly because of the large volume of supplies. Likewise, advances in prices of dairy and poultry products were relatively small in comparison with the further marked rise in livestock prices that accompanied sharp increases in wholesale and retail prices of meats.

From mid-July to the latter part of August average wholesale prices of farm products and foods showed little change, as is indicated in the table. Most of the sharp expansion in food purchases in the first half of July, especially of such items as frozen meats, coffee, and sugar, was of a temporary nature.

RECENT CHANGES IN WHOLESALE PRICES OF FARM, FOOD, AND OTHER PRODUCTS

Item	Percentage change to August 22 from:		
	July 18	June 20	March 14
All commodities..	2	6	9
Farm products.....	0	6	10
Corn.....	-3	2	12
Wheat.....	-3	1	-5
Hogs.....	2	23	46
Steers.....	-2	-1	3
Cotton.....	2	13	19
Wool.....	6	7	24
Foods.....	-1	7	12
Lard.....	7	32	35
Meats.....	-4	7	21
Butter.....	1	1	-1
Eggs.....	-8	13	-1
Flour.....	-1	3	3
Sugar, raw.....	-3	8	13
Cocoa beans.....	7	36	76
Coffee.....	0	18	20
Other commodities.....	3	5	6
Textile products.....	7	10	9
Building materials.....	5	7	11
Metals and metal products.....	1	1	4

NOTE.—Figures for groups based on Bureau of Labor Statistics indexes. Only selected commodities and commodity groups are shown here.

From August 22 to the end of the month prices of farm products increased about 2 per cent. Inflationary sentiment was heightened by indications that direct controls would not soon be imposed on prices and wage rates.

Also, further expansion in employment and consumer incomes was evidently stimulating demand for foods.

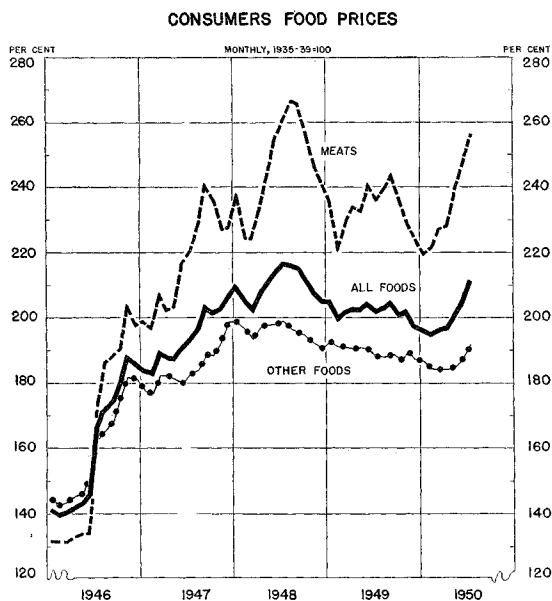
Demand for nonfood agricultural materials like cotton and wool continued to expand during August, owing largely to marked actual and prospective increases in purchases for civilian and military uses. In the case of wool, moreover, it was indicated that the Government was considering plans to build up a strategic reserve. By August 30 prices of wool tops were 45 per cent higher than in June and 75 per cent higher than a year ago. Demands for tobacco, flaxseed, and soybeans were also strengthened by the outlook for a further expansion in economic activity and incomes.

In the main, however, changes in the general economic situation have continued to affect farm prices and incomes through the markets for foods, as discussed below.

Changes in food prices. Wholesale prices of foods in August were 12 per cent higher than in March, as shown in the preceding table, and about as high as in any other period except the summer of 1948. They had declined less than prices of domestic farm products during the latter part of 1949, owing partly to the sustained level of processing charges and to a 75 per cent rise in coffee prices. The rise this spring in wholesale prices of foods reflected mainly increased consumer demand and some expansion in business inventory demand. Intensification of these developments in July was mainly responsible for the further substantial advances in wholesale prices of foods and farm products.

The rise in retail prices of foods was more rapid from April to July than at any other time in the postwar period except when wartime price controls were removed in 1946. By far the sharpest rise was in meat prices,

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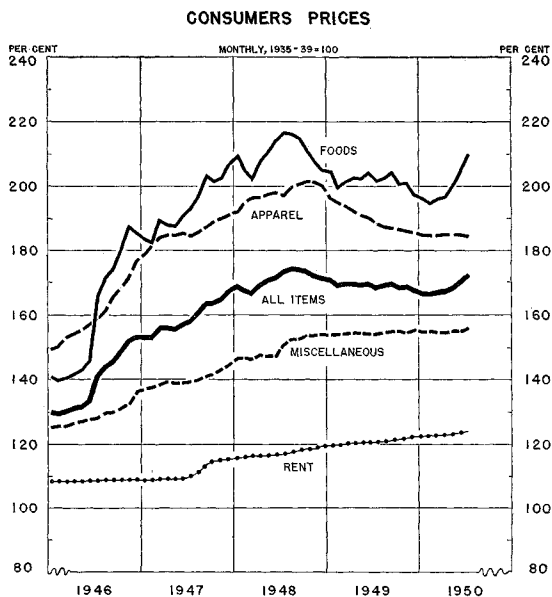
Bureau of Labor Statistics data. Group for "Other Foods" derived by Federal Reserve. "Meats" include poultry and fish. Latest figures shown are for mid-July, 1950.

which were already much higher relative to the 1935-39 period than prices of most other food products, as shown in the preceding chart. Owing to the importance of meats in consumer food expenditures—now about a third of the total—the marked changes in meat prices that have occurred in recent years have accounted to a considerable extent for the changes in the average level of all food prices.

Since foods are the most important group in the consumers price index—recently about 40 per cent of the total—the marked rise in food prices resulted in substantial increases in this index, as shown in the following chart. As a direct result of the rise in the consumers price index from 167.3 per cent of the 1935-39 average in April to 172.5 per cent in July, wage rates of a major corporation were increased by 5 cents per hour or 3 per cent on September 1. Even where such agreements are not in effect, rising food prices have contributed to upward pressures

on wage rates. In the period since June these pressures have been accentuated by widespread advances in prices and profits, marked increases in demand for manpower, and a further reduction in unemployment. Advances in wage rates, in addition to rising employment, are contributing in turn to further increases in demand for food and farm products.

Average prices of foods other than meats were unchanged from February to May. Their lower level as compared with last December reflected mainly further declines in prices of dairy products and eggs which were partly offset by moderate advances in some other items. In June seasonal reductions in fresh milk prices ended and there was a rise of 6 per cent in prices of fresh fruits and vegetables. In July the average level of prices for foods other than meats showed the first marked increase since the latter part of 1947. This increase evidently



Bureau of Labor Statistics data. Groups for housefurnishings and fuel, electricity, and refrigeration, are included in "All Items" but are not shown separately. The miscellaneous group comprises transportation (including new automobiles), medical care, household operation, recreation, and personal care. Latest figures shown are for mid-July, 1950.

reflected partly an expansion in margins of food distributors and processors. There were numerous reports that prices of goods on hand were marked up. Also, average prices of such items as cereal products were raised although little change occurred in prices of grains. Retail prices of major foods showed little change from mid-July to mid-August, according to a special survey by the Bureau of Labor Statistics.

SHIFTS IN AGRICULTURAL EXPORTS

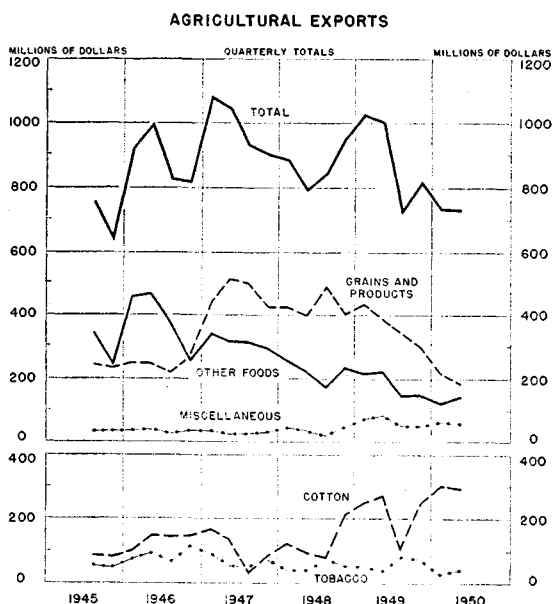
Exports of cotton and some other farm products increased further in the first half of 1950, but shipments of grains continued to decline. The total quantity of agricultural exports showed little change from the average prevailing in the second half of 1949. This was about one-tenth less than the record volume in the 12 months ending June 1949, but as large as in any other postwar year.

With average prices of agricultural exports also at lower levels, the value of these exports, as shown in the chart, was about one-fifth below the high rate in 1948-49.

The volume of agricultural exports is currently about two-thirds larger than it was in 1935-39. The increase in population abroad, the restricted volume of agricultural shipments from Eastern European countries, and various other factors are contributing to the maintenance of these large exports. As in earlier postwar years, exports are being facilitated by dollars provided under the ECA program and the Army programs for occupied areas. Current increases in dollar earnings and in holdings of gold and dollar assets by foreign countries may lead to expanding export demands in coming months.

Cotton exports during the past season reached 5.9 million bales, 1 million more than in the previous year and 4 million more than the small 1947-48 volume. Since that time foreign cotton mill activity has increased and stocks of raw cotton abroad have been drawn down. Foreign cotton plantings have shown little expansion since the end of the war because demands for food crops have been more urgent.

Exports of wheat and flour decreased to 300 million bushels in the past season, as compared with about 500 million in the two preceding seasons, and are expected to decrease further this year. The Canadian wheat harvest, an important factor affecting United States exports, was estimated in August to be considerably above the 370 million bushels of last year. United States exports last season under the International Wheat Agreement were 73 million bushels less than the 236 million quota. Wheat was not made available by the United States and other exporting countries at the minimum prices at which consuming countries had agreed to buy their



Department of Commerce data regrouped by the Department of Agriculture. "Miscellaneous" includes oilseeds, inedible oils, hides and skins, and numerous other products. "Grains and Products" include bread grains, wheat flour and other cereal preparations, and feed grains. Figures shown include the value of shipments to civilians in occupied areas. Before 1947 the value of such shipments is based on estimates of the Department of Agriculture.

full quotas, and some additional consuming countries became participants in the Agreement late in the year, thus affecting performance under the Agreement. Federal payments to bring the price of United States exports within the range set under the Agreement have averaged about 55 cents per bushel during the past year.

The lower level of these and of some other food exports reflects the continued improvement in food production in many foreign areas. European grain crops are expected to be slightly larger this year than last.

LARGE SUPPLIES OF FARM PRODUCTS

Total agricultural production this year is likely to be within 4 per cent of the record level of the past two years. Crop production is indicated to be 5 per cent less than last year and 9 per cent less than 1948, on the basis of August 1 conditions. Output of livestock and products, however, has continued to expand moderately and for the year as a whole may be 3 per cent larger than last year and 9 per cent larger than 1948.

Harvests this year are being supplemented by the large carryovers built up in 1948 and 1949 and total supplies of crops will be almost as large as in those years. Moreover, present productive capacity with favorable weather conditions would allow a marked increase in crop output next season. Livestock numbers have also increased since 1947, and with continued ample feed supplies the capacity to produce livestock and products is larger.

The prospective decline in crop harvests this year as compared with the past two years reflects a 3 per cent reduction in planted acreage and somewhat lower yields. Also, there has been some shift to planting of crops that produce relatively lower yields

per acre. Prospective changes in output of individual crops are unusually diverse. Production of two major crops—cotton and wheat—will be down sharply, while output of oats and hay will be up, and sharp increases are indicated in harvests of soybeans and sugar beets, as shown in the table.

AGRICULTURAL PRODUCTION IN 1950

Commodity	Percentage change from:		
	1949	1948	1935-39
Total	-4	-4	35
Crops, total	-5	-9	24
Cotton.....	-37	-33	-23
Flaxseed.....	-30	-44	182
Wheat.....	-13	-24	31
Rice.....	-10	-5	64
Corn.....	-6	-14	37
Tobacco.....	-2	-2	32
Potatoes.....	1	-11	14
Hay.....	6	6	25
Oats.....	10	-2	39
Soybeans.....	22	22	384
Sugar beets.....	28	38	36
Livestock and products, total	3	9	43
Eggs.....	5	8	63
Milk.....	2	6	17
Meat animals.....	2	9	42
Wool.....	1	-7	-39

NOTE.—Compiled largely from Department of Agriculture estimates based on Aug. 1 conditions. Totals shown for all products and livestock are based on indexes that exclude work animals. The index for all products that includes these animals shows an increase of 25 per cent rather than 35 per cent since 1935-39, owing to a sharp reduction in the number of horses and mules on farms. A number of products are not shown separately.

These divergent changes in output of individual crops, as well as the decline in the total, reflect mainly the general imposition, for the first year in the postwar period, of Federal acreage control measures for the major crops. These general controls were designed to prevent a further growth in carryovers and to reduce Treasury outlays for price support.

Cotton. The most important change in the agricultural supply situation since last season has been in cotton. Supplies are now indicated to be about 17 million bales, 4.5 million less than a year ago.

Carryover on August 1, 1949 was about 5.3 million bales and the harvest amounted to 16 million, 3.5 million in excess of domestic consumption and exports in the previous season. Last October it was thought the carryover on August 1, 1950 would be 8.5 million bales. A Federal acreage quota was announced which was expected to result in a harvest of about 12 million bales.

Domestic cotton consumption turned out to be 1 million bales larger in 1949-50 than in the previous year and reached 8.9 million. This level reflected expanding industrial activity, some rebuilding of inventories of cotton manufactures, and, toward the end of the period, increased consumer demand and enlarged military requirements for textiles. Altogether these influences much more than offset a decline in exports of cotton manufactures. Meanwhile, exports of raw cotton increased by 1 million bales to 5.9 million. Total disappearance was 14.8 million bales.

As a consequence the carryover on August 1 this year was 6.5 rather than the 8.5 million anticipated. Also, this year's harvest is proving to be considerably below earlier expectations—the August 1 official estimate barely exceeded 10 million bales. Nearly one-eighth of the allotted acreage was not planted to cotton and yields are below earlier anticipations. Disappearance at last season's high rate of nearly 15 million bales would reduce the carryover from 6.5 million to about 2 million.

Grains and other crops. Production of feed grains this year, if the crop matures favorably, will be almost as large as last year and, with increased carryovers, total supplies will equal the record level of last year. One effect of the Federal restrictions on acreages of corn, cotton, and wheat was to increase the acreage planted to other crops. About one-third of the restricted acreage was

planted to hay and to feed grains other than corn. Moreover, corn acreage was curtailed only 4 per cent rather than the 13 per cent called for by the Federal allotments, as a number of farmers elected to forego price support for their crop. Feed grain carryovers, which had increased sharply in 1948-49 when livestock numbers were smaller, show only moderate increases in 1949-50. In the coming year disappearance may exceed production slightly.

Wheat production this year has shown a marked decline. With exports already greatly reduced, the harvest is likely to be closer to the total of domestic consumption and exports than during each of the past three years when the carryover increased about 100 million bushels. The acreage allotment for plantings in the season now starting is the same as last season, when there was substantial abandonment of acreage because of adverse weather conditions.

Total oilseed output is expected to be about the same this year as last, with cottonseed greatly reduced and soybeans considerably expanded. Production of fruit crops and of truck and vegetable crops is indicated to be about the same as in 1949.

Livestock and products. Total output of livestock and products this year is expected to be 3 per cent larger than in 1949 and 9 per cent larger than in 1948, a relatively modest increase considering the abundant supply of feeds. The largest gains have been in poultry and the smallest in wool, which continues at a level far below the prewar average. Expansion in market supplies of all livestock and products has exceeded the growth in population during the past two years, but not greatly. Also, output and marketings of particular products have not matched changes in demands. While prices of meats have been unusually high most of

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the time, prices of eggs and dairy products have been maintained at support levels only by large Federal purchases.

Only part of the increase in livestock production during the past two years has been reflected in increased marketings; some of the additional livestock have been kept on farms. Beef cattle numbers increased 1.8 million in 1949 to 55.7 million, as shown in the table. They are expected to increase

NUMBER OF LIVESTOCK ON FARMS, JANUARY 1
[In millions]

	1950	1949	1948	1943-46 average	1935-39 average
Cattle:					
Milk cows	24.6	24.4	25.0	27.3	25.0
Other cattle	55.7	53.9	53.1	56.3	41.8
Hogs	60.4	57.1	55.0	69.6	43.9
Sheep	30.8	31.7	34.8	48.7	51.2
Chickens	481.2	448.7	461.6	542.7	405.1

SOURCE.—U. S. Department of Agriculture.

again this year. The number of cattle on feed in the summer, a seasonally low period, was 34 per cent greater this year than last, reflecting in part a delay in marketings. Total beef output this autumn may be somewhat larger than last year while earlier in the year it was slightly smaller than in the corresponding period of 1949.

The number of hogs marketed through midyear was 10 per cent larger in 1950 than in 1949 and 1948. The average weight of hogs marketed declined, however, and the total weight of hog slaughter increased about 7 per cent. Current high prices of livestock increase incentives to expand production of hogs and other meat animals.

Egg output began to show marked expansion in the autumn of 1949, reflecting in part the earlier high Federal support levels for egg prices. Support prices were lowered one-fourth in December 1949, and retail prices this year have also been one-fifth below 1949. Nonetheless production has continued

above last year and consumption has been little changed. Federal purchases of eggs in the first half of 1950 have continued large—about 8 per cent of output. The increase in milk output this year led to enlarged Federal purchases to maintain prices. Purchases of butter, cheese, and other dairy products in the first half of 1950 were equal to about 4 per cent of total output.

Operations of the Commodity Credit Corporation. The major portion of the current large carryovers of crops are under the control of the Commodity Credit Corporation, the agency that administers the farm price support program. In addition to crops, the Corporation has acquired sizable quantities of some livestock products, as is shown in the table. These products are generally

STOCKS OF COMMODITIES UNDER FEDERAL PRICE SUPPORT
[End of June]

	Value (in millions of dollars)		Quantity (in millions)		
	1950	1949	Unit	1950	1949
Total	3,538	2,373			
Crops, total	3,270	2,201			
Corn	1,064	487	bu.	746	351
Wheat	826	570	bu.	361	248
Cotton	701	609	bale	4.2	3.9
Oilseeds	228	219	ton	1.4	1.2
Tobacco	126	136	lb.	314	351
Grain sorghums	112	38	cwt.	45	14
Dry edible beans	86	41	cwt.	10.6	5.0
Other	127	102			
Livestock, products, total	268	171			
Eggs, dried	103	81	lb.	94	63
Butter	99	4	lb.	162	6
Other dairy products	65	10			
Wool	(¹)	76	lb.	.5	96

¹ Less than 1 million dollars in value.

SOURCE.—Commodity Credit Corporation, U. S. Department of Agriculture. Figures shown refer to the commodities owned by the CCC or commodities on which price support loans have been made by the CCC or other lending agency. Oilseeds include cottonseed and cottonseed oil, soybeans, flaxseed, and linseed oil.

available for sale at prices equal to or a little above current market prices.

Current price support operations are based on the Agricultural Act of 1949, which continued most of the major features of the program inaugurated in the early war years.

The most important of these features is that support is mandatory for the major crops. Among livestock items, only dairy products and wool have mandatory support. Other commodities may be supported at the discretion of the Secretary of Agriculture; eggs, flaxseed, and oats are commodities in this group now being supported. Most changes in support operations introduced by the Act are scheduled to become effective at varying dates in the future. The most important of these changes permit flexible levels of support for crops, and provide a new method of computing parity prices.

Net Treasury outlays for price support were 1.7 billion dollars in the fiscal year ending in June 1950 and 1.6 billion dollars in the previous year. Outlays in the current fiscal year will be greatly reduced since purchases and loans will be smaller, and sales are likely to be considerably larger. The extent of the reduction in outlays will depend upon crop and livestock production, economic developments, and sales policies of the CCC.

Price support outlays in the past two years have been in large part for commodities which were still held by the CCC at the end of June. At that time the Corporation held or had guaranteed loans for about 3.3 billion dollars of crops—mainly corn, wheat, and cotton. These supplies constituted one-half or more of the total supplies of these three major crops. Since June there have been further sales and loan redemptions, especially in cotton. Cotton stocks at the end of August were 2.3 million bales, 2 million less than at the end of June.

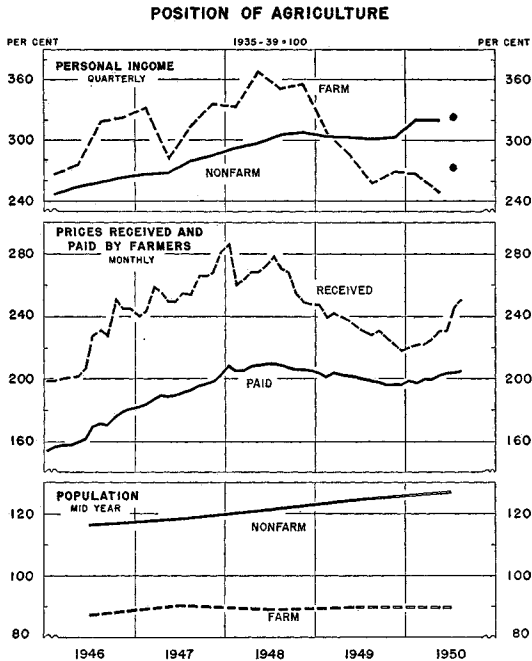
Products have been disposed of by the CCC when sales could be made without impairing the support levels, or when the products could not be stored for very long. Almost all the substantial wool holdings of a year

earlier, for example, have now been sold. Wool sales were made at prices that returned most of the funds the CCC had invested in acquiring and storing the commodity. On the other hand, potato purchases amounting to 81 million dollars during the year were disposed of soon afterward, largely for livestock feed, at a return of only 9 million dollars. Legislation was enacted this spring that would make price support for potatoes grown in 1951 contingent upon acreage quotas; implementing legislation for these quotas has not been passed. The CCC is still holding a large part of the livestock products acquired in the last 12 months and the Secretary of Agriculture has asked Congress for funds to aid in their disposal through noncommercial channels.

FINANCIAL POSITION OF AGRICULTURE

Cash farm income in 1950 will probably be similar in amount to the 28.3 billion dollars received last year. This was 2.5 billion dollars or 8 per cent below the exceptionally high level reached in 1948, but about 325 per cent of the average in 1935-39 when prices generally were at a much lower level. Net income of farm operators will probably be close to the 14.1 billion dollars realized in 1949, as compared with 4.8 billion in 1935-39. Total agricultural personal income, including wages of farm workers and rents, was at a seasonally adjusted annual rate of about 17 billion dollars during the first half of this year, according to Department of Commerce estimates. A marked rise is indicated during the third quarter. Nonfarm incomes in the third quarter will also be up substantially. Quarterly indexes for agricultural and nonagricultural personal incomes, with 1935-39 as 100, are shown on the following chart, along with monthly indexes of prices received and paid by farmers.

RECENT DEVELOPMENTS IN AGRICULTURE



Personal income data are based on Department of Commerce estimates adjusted for seasonal variation. Figures for farm income derived by subtracting nonagricultural income from the total and the figures for farm and nonfarm incomes were converted to index numbers by Federal Reserve. Preliminary figures for July are shown by dots. Prices paid and received by farmers are Department of Agriculture indexes. Latest figures shown are for mid-August. Population figures are joint estimates of the Department of Commerce and the Department of Agriculture. Only total population figures are available for mid-1950. The indexes shown are based on the assumption that the farm population was the same as in 1949.

Any appraisal of changes in the position of agriculture relative to the rest of the economy should take account of changes in the number of people receiving farm and nonfarm incomes. As shown in the chart, the farm population is smaller and the nonfarm popu-

lation is much larger than in the thirties. It should be noted that in the 1935-39 period prices were generally at a much lower level and there was a considerable amount of urban unemployment. These over-all income figures do not indicate the variation in extent of improvement among different groups within agriculture or elsewhere.

The increased net incomes of farmers during and since World War II, together with the rising valuations placed on farm property, have made possible a very considerable and generally continuous improvement in their over-all financial position. This year, and particularly this summer, farmers are again expanding their holdings of machinery and equipment. Farm land values, which declined in most of 1949, have been increasing since last November. Total indebtedness of farmers has shown only a relatively moderate further increase and their holdings of financial assets have been largely maintained. At midyear farmers' short-term debt was three-fourths larger than a decade ago but their mortgage debt was one-sixth smaller, and their asset holdings were more than twice what they were in 1940. Developments in the whole financial situation of agriculture in 1949 are discussed in the Balance Sheet of Agriculture on pages 1118-1131 of this BULLETIN.

FEDERAL RESERVE STATEMENT OF POLICY, AUGUST 18, 1950

At meetings of the Board of Governors and the Federal Open Market Committee on August 18, 1950, the following statement was approved:

“The Board of Governors of the Federal Reserve System today approved an increase in the discount rate of the Federal Reserve Bank of New York from 1½ per cent to 1¾ per cent effective at the opening of business Monday, August 21.

“Within the past six weeks loans and holdings of corporate and municipal securities have expanded by 1.5 billion dollars at banks in leading cities alone. Such an expansion under present conditions is clearly excessive. In view of this development and to support the Government’s decision to rely in major degree for the immediate future upon fiscal and credit measures to curb inflation, the Board of

Governors of the Federal Reserve System and the Federal Open Market Committee are prepared to use all the means at their command to restrain further expansion of bank credit consistent with the policy of maintaining orderly conditions in the Government securities market.

“The Board is also prepared to request the Congress for additional authority should that prove necessary.

“Effective restraint of inflation must depend ultimately on the willingness of the American people to tax themselves adequately to meet the Government’s needs on a pay-as-you-go basis. Taxation alone, however, will not do the job. Parallel and prompt restraint in the area of monetary and credit policy is essential.”

MONETARY POLICY IN A FREE ECONOMY¹

Today I shall address my remarks to the basic issues of current monetary policy. Any discussion of this subject must take into account certain basic principles that underlie monetary policy at any time, whether it be a period of national emergency, the course of a business cycle, or a long-run peacetime period of economic growth. I would go so far as to say that thinking and rethinking of fundamentals are of maximum importance right now, for monetary policy, intelligently and flexibly administered, can and should play an important role in helping our economy to meet our defense emergency. My remarks today, therefore, begin with consideration of basic principles. Then I shall go on to consider their application to the current situation.

For purposes of present discussion, the basic problems of monetary policy can be divided into two parts, (1) the long-range and (2) the short-range. The long-range problem can be put very simply. It concerns having enough credit and money to keep pace with the needs of economic growth and a steadily rising standard of living for all the people. Thus the total money supply, mainly bank deposits, has increased substantially during the last fifty years largely to accommodate the increased need.

LONG-RANGE MONETARY PROBLEM

Economic growth and a steadily rising standard of living are basic features of our free-enterprise economy. No other society in the world's history has accomplished so much in so brief a span of years. One of the main reasons why this has been possible has been the inventiveness of our community in expanding its financial assets as its resources and productive power have increased.

In this development our private commercial banking mechanism has played a vital role. This role has been—and continues to be:

1. To mobilize and safeguard the community's currency and bank deposits;
2. To provide its own money in the form of

¹ An address by M. S. Szymczak, Member of the Board of Governors of the Federal Reserve System, before the School of Banking, University of Wisconsin, Madison, Wisconsin, Aug. 29, 1950.

checking accounts against deposits as the principal money form used in the country;

3. To assist private enterprise and individuals to find appropriate development opportunities;

4. To expand the community's bank deposits on the basis of borrowing to realize such opportunities.

As Government has grown to provide essential police, health, educational, and other public services, or to meet great national emergencies such as war, commercial banking has helped in financing governmental needs. Our private banking mechanism has been a propelling force in our country's dramatic economic growth.

Central banks are socially devised institutions, often quasi-public in character, for re-enforcing private commercial banking. They have important supplementary functions to perform. Their task is:

1. To help safeguard the general liquidity and soundness of private commercial banks;

2. To facilitate exchange of the national currency into other national currencies;

3. To provide elasticity to the currency and deposit mechanism; and

4. To maintain supply conditions for credit and money in accordance with the over-all needs of the economy at high levels of activity.

Efficient performance of these related functions means encouraging enough expansion of credit and money to foster full utilization of expanding physical resources, technical skills, and manpower. "Enough" credit and monetary expansion means not so much as to foster inflationary pressures, and not so little as to induce deflationary trends. Maintenance of the right amount of credit and money is the heart of the monetary problem. It is what monetary policy, carried out through central banking operations, is designed to accomplish.

Central banks have grown up because of a need manifested by recurring monetary and banking problems. Our own Federal Reserve System was established in 1913 after a very extensive Congressional study of American banking and monetary experience, as well as of that of other countries. As experience since the Reserve System's founding has brought shortcomings to light, the

Congress has authorized some modifications in the System's authorities and organization.

SHORT-RANGE MONETARY PROBLEM

From these remarks on the long-range monetary problem, I should like to turn to what I think is the short-range monetary problem. By short-range problem, I do not necessarily mean today's problem, but rather the short-range problem at any given point of time, regardless of the prevailing over-all economic and financial conditions.

To express it in the fewest possible words, the short-run monetary problem is how to adjust credit and monetary conditions to current changes in the economic situation. In part, this means adjusting credit and monetary conditions in such a way that monetary policies do not in themselves contribute to economic instability. More particularly, it means that credit and monetary policy should seek to counteract or compensate for unstabilizing forces.

An essential consideration in credit and monetary adjustment is the avoidance of any weakening of the financial structure which would gradually undermine the soundness of the general credit situation. Avoidance of an unbalanced development of particular categories of credit is also crucial.

HOW MONETARY POLICY FUNCTIONS IN GENERAL

Timely and appropriate monetary policy can greatly assist in leveling off booms and recessions. Thus it can help to keep the economy on a stable and smooth functioning basis. A case in point is the action of the monetary authorities in easing credit in early 1949, when downward trends in business activity, employment, and prices appeared. Monetary action that is taken before isolated unsettling economic changes set in will often avert such developments. It does this by influencing the volume of spending.

In part this influence is exerted by pressure on the volume of spending which is financed through credit extension. For the most part, the available policy instruments do not directly influence credit spending; rather, their effect is general and indirect. Their immediate impact is on the cost and availability of short-term credit. In other words, they make it easier and cheaper (or more difficult and more costly) to borrow for the short term.

Monetary influence is also exerted by moderate upward or downward pressure on the value of marketable assets. Such pressure increases (or de-

creases) the amount that individuals, businesses, and financial institutions would receive for their assets; that is, it makes them feel more (or less) disposed to sell assets in order to obtain cash. These changes necessarily alter the willingness of those affected to spend.

A third avenue of influence is through the regulation of terms on which borrowers obtain credit. This method of influence is, of course, limited to types of credit which are customarily extended on a standardized pattern, which, accordingly, can be singled out by statute for regulation, and are of sufficient current importance to the economy to warrant special regulative treatment. Loans on stock exchange collateral are an example that immediately comes to mind. Consumer credit and real estate credit also lend themselves well to special regulative treatment.

A fourth avenue of influence on spending is through the effect of credit policy on the total volume of money and other liquid assets. In other words, as a result of credit policy changes, the economy as a whole has somewhat more or somewhat less than otherwise to spend. This effect is in addition to the one previously mentioned of supplying the original borrower with new buying power. It relates to the secondary and other uses of money as it is spent and respent. This effect may continue for some time.

Monetary policy, lastly, is a potent factor for affecting the financial climate of the economy. When the financial climate is favorable, that is, when, in the language of the market place, credit and money are "easy," the effect is to invite business, investor, and consumer expenditures. When the financial climate is unfavorable, that is, when credit and money are "tight," a degree of caution comes to certain sensitive business areas and then spreads to others. By having this kind of an influence, monetary policy further helps to buoy up (or dampen down) the total level of spending.

THE MEANING OF A FLEXIBLE MONETARY POLICY

Flexibility in monetary and credit policy means readiness to move quickly in response to changes in economic conditions. The main advantage of monetary policy over some other policies to influence economic conditions is that it can be promptly enacted and can take effect quickly. No other instrument approaches its capacity for prompt and timely action.

As business begins to slacken off, action to ease credit is usually indicated. As the economy returns to higher levels of activity, measures that permit credit to tighten are usually in order. Monetary and credit medicine is something to be taken promptly as various symptoms develop—that is, taken in moderate, timely doses. As such, it can temper inflation and deflation. In an inflation, for example, it can help to restrain price increases before they become embedded in cost structures and before they give rise to an inflationary spiral that inevitably leads to deflation and losses.

Drastic monetary measures naturally catch public attention. Unfortunately, drastic measures applied in the past are what the public associates with credit and monetary policy. But they are not the monetary measures that make the greatest contribution to the smooth functioning of a free enterprise economy. For normal conditions, monetary policy is best thought of as a snubbing operation, dragging somewhat against rapid upward movements in activity and cushioning rapid downward movements.

Over the years, the slight monetary and credit action taken from time to time to moderate excessively sharp movements of contraction or expansion in the economy makes major contributions to our well-being. An illustration of how it works with particular effectiveness, unnoticed by most people, is its role in relieving seasonal tensions in the money market. Before the Federal Reserve System we had abrupt and disruptive seasonal changes in the supply conditions for credit, due in part to large geographical shifts in funds. Today, we are scarcely aware of the existence of seasonal tautness or slackness of credit, so smoothly does our financial mechanism absorb these “road shocks.”

Another noteworthy feature of well implemented monetary policy is its quick reversibility. It is susceptible to rapid changes in tempo. For example, early in 1949 the monetary authorities eased credit as business slackened off. Later in the year, they shifted their policy from credit ease to restraint as inflationary forces strengthened again.

In a free economy, flexible credit and monetary policy to prevent “booms and busts” is bound to be reflected in some change in interest rates, particularly short-term rates, which are the market’s expression of the cost of credit. Thus, short-term rates have been firming since the last half of last

year as the monetary authorities have attempted to restrain credit expansion. Expanding demand for credit will naturally result in higher interest rates unless additional supplies of funds are made available. Putting limitations on credit availability tends to be reflected in a firming of short-term interest rates; an easing of credit tends to soften short-term interest rates.

Certainly it is true that if changes in interest levels are prevented from occurring in response to changes in credit demands, monetary policy directed towards greater economic stability is very difficult, if not impossible, to manage.

WHAT A FLEXIBLE MONETARY POLICY CAN DO

In the 1930’s it was apparent that monetary and credit ease was not adequate to lift us out of a major depression. It was an easy step for some to reach the conclusion that monetary measures had little or no influence at any time, either on expansion or contraction of credit. It was asserted, and in many quarters accepted as a fact, for example, that somehow borrowers would borrow just so much and only so much, virtually irrespective of whatever action might be taken either to ease or to restrain the availability of credit. The level and the movement of short-term interest rates came to be rather widely regarded as having little or no economic significance.

In the present era, when the world is so divided between those who would control every individual decision and those of us who would maximize the area of individual choice and initiative, I believe it is appropriate to take another look at the virtues of monetary policy. We should ask ourselves what monetary action can do to help us keep our free enterprise economy functioning fully. In what specific ways can monetary action serve to promote economic progress and stability?

To throw light on these questions, I should like to consider with you some principal areas where monetary measures do influence individual spending, but only indirectly and without direct governmental control of individual decisions.

Before I do this, it may be worth while to stress a point that is frequently forgotten. It is that credit and monetary action primarily influences decisions with respect to credit spending—and influences only a relatively small margin of these decisions. It is just those marginal decisions, however, that are taken quickly in times of economic change and

that have a disproportionate effect on prices. It is not necessary to touch all points in order to contribute to the maintenance of a stable economy. It may well be sufficient for monetary measures to influence only a fringe of 5 per cent, or 10 per cent, or 15 per cent of credit spending decisions to be a very effective stabilizing factor, particularly if that influence is properly timed.

One of the areas where monetary measures can have a marginal influence is in connection with decisions not to spend but to save. It is true that a large part of our saving today is made through contractual arrangements such as by the payment of premiums on life insurance, the regular repayment of mortgage and consumer instalment debt, and the "bond-a-month" savings plans of banks and business enterprises. On this saving, monetary policy has little effect. On other types of individual saving, tighter supply conditions for credit and higher rates of return may stimulate more saving. On the other hand, easier credit conditions and lower rates of return may lead to less saving.

Business saving may also be significantly increased in total when monetary policy becomes restrictive, since some businesses may tighten dividend and profit withdrawal policies. Companies that have begun an expansion program will tend to retain more of their earnings and to use these funds rather than credit, as money from the capital markets or from banks becomes harder to get and more costly. Stockholders and owners will not have a chance to spend this money themselves; it will be saved for them by their businesses. Thus, while the effect of monetary policy on the total volume of saving is admittedly not general, it should not be neglected entirely.

Can monetary and credit action have any significant effect on borrowing? Do restrictive monetary policies, for example, influence any significant number of persons or businesses to postpone or reduce the spending of borrowed money? It probably can be agreed that the decisions of a large bloc of borrowers may be little affected. Consumers, for example, borrow at retail and the retail credit market is not particularly responsive to restrictive monetary policies. We found in the twenties that stock market speculation is likewise insensitive to moderate restraint exercised through traditional monetary measures.

It is in such areas that instruments of selective

credit control are called for when over-all economic and financial conditions require restrictions on specific types of credit. The regulation of loan margins against stock market collateral, and of such credit terms as down-payment and maturity requirements in the case of consumer borrowing, has been found to be very effective in regulating the volume of credit extended.

But what about the businessman? His business expectations are certainly affected by changes in monetary policy, if for no other reason than that these changes signal changes in the availability of credit. The fact that the money he needs is harder (or easier) to borrow, and perhaps dearer (or cheaper) is a concrete fact—a change in the business climate. He proceeds more cautiously in his working capital commitments. From the monetary standpoint he uses less credit and does less credit spending.

This is particularly true in the case of commerce, where the cost of carrying inventories is an important element in the total cost of merchandise, and in the public utility industry, where the cost of amortizing a huge plant and equipment is greatly influenced by the rate at which money can be borrowed.

Underwriters of new securities are particularly conscious of the influence of credit and monetary policies on the market for new issues. When credit policies are restrictive, for example, these middlemen between borrowers and lenders encounter difficulties in distributing new issues. They become reluctant to commit themselves on proposed new offerings. They are likely to discourage inquiries about security flotations and cause some issues which may be ready for sale to be withdrawn pending a more favorable market situation. These actions cause postponement of some capital expenditures by businesses and even local governments, which is exactly what is needed when existing demand for goods is pressing on our capacity to produce.

Finally, monetary action has an important influence on lenders themselves. Total lending power of Federal Reserve member banks can, of course, be very closely circumscribed if the Federal Reserve is disposed to take such action. Bankers are aware of this and even moderate credit tightening action is carefully watched and has its impact on the amount of lending banks are willing to do. What happens is that if bankers see restraining

monetary measures underway, they tend to cut back the credit lines available to their customers and they may even refuse some marginal credit applications altogether.

All of the effects of restraining monetary action in particular financing areas that I have outlined here, taken together, can add up to important dimensions. If monetary measures are vigorously and appropriately applied they can be positive stabilizing forces, operating to influence the volume of spending and saving and thus to moderate sharp changes in economic activity. To all who prize a high degree of freedom in economic and political life, it is most desirable that this be done without direct Government intervention in a single individual decision. Results effected through credit and monetary policy come about through general influences on the market place, where millions of judgments can still be freely made and tested every day. Such results continue to be the composite expression of the individual decisions and wishes of all of us who buy and sell.

RELATIONSHIP BETWEEN MONETARY POLICY AND FISCAL AND DEBT MANAGEMENT POLICY

Monetary and credit policy has always been closely related to fiscal and debt management policy, but this relationship has been much closer and more important as a result of the huge expansion of the public debt during World War II. The Treasury has always had such monetary powers as the issuance of currency against silver, the minting of coin, and the ability to make changes in its cash balances with the Federal Reserve System. More recently, however, the magnitude of its public debt operations and the rate of interest paid on refundings have come to have a much more important effect than formerly upon Federal Reserve policies to influence the supply, cost, and availability of money to private as well as public borrowers.

The greater influence of fiscal policy on monetary policy comes about as a result of the responsibility of the Federal Reserve System to maintain orderly conditions in the market for Government securities. At times that responsibility involves some sacrifice of positive influence over the supply of bank credit. During much of the postwar period, for example, the Federal Reserve System purchased a large volume of United States Government securities. This action operated to create bank reserves which in turn tended to ease the private

credit market at a time when price inflation was occurring. During some of this period, however, the Treasury had the benefit of a budgetary surplus which was used to retire bank-held public debt and thus affect the inflationary impact of Federal Reserve open market operations.

It stands to reason, in the kind of financial situation we have had since World War II, that monetary policy and fiscal and debt management policy must maintain a close liaison. Both monetary policy and fiscal and debt management policy have a primary responsibility to make a maximum contribution to economic stability. Consistency with the objectives of the Employment Act of 1946 means that these respective policies should be coordinated and tailored to the economic situation.

For example, at high levels of employment and production, when inflationary dangers are greatest, fiscal policy should aim to produce a budgetary surplus so that monetary policy may operate freely, if necessary, to restrain excessive credit and monetary expansion. Debt management policy, in these circumstances, needs to play either a neutral role or a role of supporting monetary policy by emphasizing borrowing from nonbank investors.

When economic activity recedes from high levels, another arrangement of policy may be appropriate. Fiscal policy at such times may permit a Government deficit and debt management policy may need to stress financing through the banks. Monetary policy, while adapted to discouraging credit contraction and encouraging the expansion of credit, may at that time favor deficit financing through the banks.

MONETARY POLICY IN THE CURRENT SITUATION

On the basis of this broad background of the role of monetary policy in a free economy, what can be said regarding the role such policy can and should play in helping to solve the economic and financial problems that have arisen as a result of the invasion of South Korea? Prior to that invasion, inflationary pressures had already gained considerable momentum as a result largely of heavy peacetime consumer and business buying. This buying was financed by a substantial expansion of credit and by an increased use of our very large supply of currency and bank deposits, as well as by high levels of current income. Following the Government announcement of a larger military program, the tempo of private spending accelerated

reflected partly an expansion in margins of food distributors and processors. There were numerous reports that prices of goods on hand were marked up. Also, average prices of such items as cereal products were raised although little change occurred in prices of grains. Retail prices of major foods showed little change from mid-July to mid-August, according to a special survey by the Bureau of Labor Statistics.

SHIFTS IN AGRICULTURAL EXPORTS

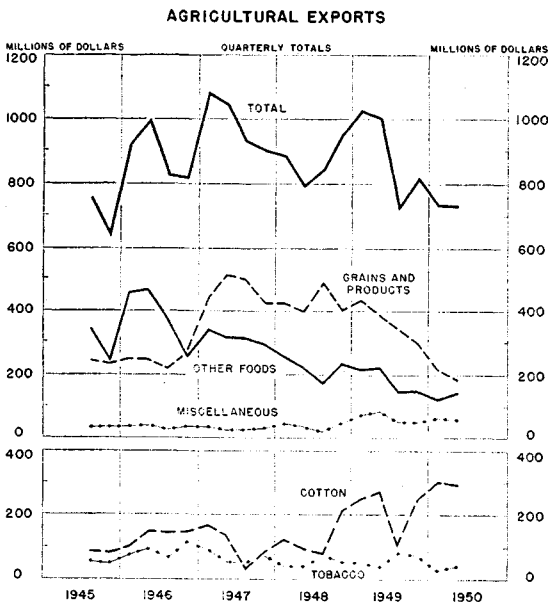
Exports of cotton and some other farm products increased further in the first half of 1950, but shipments of grains continued to decline. The total quantity of agricultural exports showed little change from the average prevailing in the second half of 1949. This was about one-tenth less than the record volume in the 12 months ending June 1949, but as large as in any other postwar year.

With average prices of agricultural exports also at lower levels, the value of these exports, as shown in the chart, was about one-fifth below the high rate in 1948-49.

The volume of agricultural exports is currently about two-thirds larger than it was in 1935-39. The increase in population abroad, the restricted volume of agricultural shipments from Eastern European countries, and various other factors are contributing to the maintenance of these large exports. As in earlier postwar years, exports are being facilitated by dollars provided under the ECA program and the Army programs for occupied areas. Current increases in dollar earnings and in holdings of gold and dollar assets by foreign countries may lead to expanding export demands in coming months.

Cotton exports during the past season reached 5.9 million bales, 1 million more than in the previous year and 4 million more than the small 1947-48 volume. Since that time foreign cotton mill activity has increased and stocks of raw cotton abroad have been drawn down. Foreign cotton plantings have shown little expansion since the end of the war because demands for food crops have been more urgent.

Exports of wheat and flour decreased to 300 million bushels in the past season, as compared with about 500 million in the two preceding seasons, and are expected to decrease further this year. The Canadian wheat harvest, an important factor affecting United States exports, was estimated in August to be considerably above the 370 million bushels of last year. United States exports last season under the International Wheat Agreement were 73 million bushels less than the 236 million quota. Wheat was not made available by the United States and other exporting countries at the minimum prices at which consuming countries had agreed to buy their



Department of Commerce data regrouped by the Department of Agriculture. "Miscellaneous" includes oilseeds, inedible oils, hides and skins, and numerous other products. "Grains and Products" include bread grains, wheat flour and other cereal preparations, and feed grains. Figures shown include the value of shipments to civilians in occupied areas. Before 1947 the value of such shipments is based on estimates of the Department of Agriculture.

full quotas, and some additional consuming countries became participants in the Agreement late in the year, thus affecting performance under the Agreement. Federal payments to bring the price of United States exports within the range set under the Agreement have averaged about 55 cents per bushel during the past year.

The lower level of these and of some other food exports reflects the continued improvement in food production in many foreign areas. European grain crops are expected to be slightly larger this year than last.

LARGE SUPPLIES OF FARM PRODUCTS

Total agricultural production this year is likely to be within 4 per cent of the record level of the past two years. Crop production is indicated to be 5 per cent less than last year and 9 per cent less than 1948, on the basis of August 1 conditions. Output of livestock and products, however, has continued to expand moderately and for the year as a whole may be 3 per cent larger than last year and 9 per cent larger than 1948.

Harvests this year are being supplemented by the large carryovers built up in 1948 and 1949 and total supplies of crops will be almost as large as in those years. Moreover, present productive capacity with favorable weather conditions would allow a marked increase in crop output next season. Livestock numbers have also increased since 1947, and with continued ample feed supplies the capacity to produce livestock and products is larger.

The prospective decline in crop harvests this year as compared with the past two years reflects a 3 per cent reduction in planted acreage and somewhat lower yields. Also, there has been some shift to planting of crops that produce relatively lower yields

per acre. Prospective changes in output of individual crops are unusually diverse. Production of two major crops—cotton and wheat—will be down sharply, while output of oats and hay will be up, and sharp increases are indicated in harvests of soybeans and sugar beets, as shown in the table.

AGRICULTURAL PRODUCTION IN 1950

Commodity	Percentage change from:		
	1949	1948	1935-39
Total	-4	-4	35
Crops, total	-5	-9	24
Cotton.....	-37	-33	-23
Flaxseed.....	-30	-44	182
Wheat.....	-13	-24	31
Rice.....	-10	-5	64
Corn.....	-6	-14	37
Tobacco.....	-2	-2	32
Potatoes.....	1	-11	14
Hay.....	6	6	25
Oats.....	10	-2	39
Soybeans.....	22	22	384
Sugar beets.....	28	38	36
Livestock and products, total	3	9	43
Eggs.....	5	8	63
Milk.....	2	6	17
Meat animals.....	2	9	42
Wool.....	1	-7	-39

NOTE.—Compiled largely from Department of Agriculture estimates based on Aug. 1 conditions. Totals shown for all products and livestock are based on indexes that exclude work animals. The index for all products that includes these animals shows an increase of 25 per cent rather than 35 per cent since 1935-39, owing to a sharp reduction in the number of horses and mules on farms. A number of products are not shown separately.

These divergent changes in output of individual crops, as well as the decline in the total, reflect mainly the general imposition, for the first year in the postwar period, of Federal acreage control measures for the major crops. These general controls were designed to prevent a further growth in carryovers and to reduce Treasury outlays for price support.

Cotton. The most important change in the agricultural supply situation since last season has been in cotton. Supplies are now indicated to be about 17 million bales, 4.5 million less than a year ago.

Carryover on August 1, 1949 was about 5.3 million bales and the harvest amounted to 16 million, 3.5 million in excess of domestic consumption and exports in the previous season. Last October it was thought the carryover on August 1, 1950 would be 8.5 million bales. A Federal acreage quota was announced which was expected to result in a harvest of about 12 million bales.

Domestic cotton consumption turned out to be 1 million bales larger in 1949-50 than in the previous year and reached 8.9 million. This level reflected expanding industrial activity, some rebuilding of inventories of cotton manufactures, and, toward the end of the period, increased consumer demand and enlarged military requirements for textiles. Altogether these influences much more than offset a decline in exports of cotton manufactures. Meanwhile, exports of raw cotton increased by 1 million bales to 5.9 million. Total disappearance was 14.8 million bales.

As a consequence the carryover on August 1 this year was 6.5 rather than the 8.5 million anticipated. Also, this year's harvest is proving to be considerably below earlier expectations—the August 1 official estimate barely exceeded 10 million bales. Nearly one-eighth of the allotted acreage was not planted to cotton and yields are below earlier anticipations. Disappearance at last season's high rate of nearly 15 million bales would reduce the carryover from 6.5 million to about 2 million.

Grains and other crops. Production of feed grains this year, if the crop matures favorably, will be almost as large as last year and, with increased carryovers, total supplies will equal the record level of last year. One effect of the Federal restrictions on acreages of corn, cotton, and wheat was to increase the acreage planted to other crops. About one-third of the restricted acreage was

planted to hay and to feed grains other than corn. Moreover, corn acreage was curtailed only 4 per cent rather than the 13 per cent called for by the Federal allotments, as a number of farmers elected to forego price support for their crop. Feed grain carryovers, which had increased sharply in 1948-49 when livestock numbers were smaller, show only moderate increases in 1949-50. In the coming year disappearance may exceed production slightly.

Wheat production this year has shown a marked decline. With exports already greatly reduced, the harvest is likely to be closer to the total of domestic consumption and exports than during each of the past three years when the carryover increased about 100 million bushels. The acreage allotment for plantings in the season now starting is the same as last season, when there was substantial abandonment of acreage because of adverse weather conditions.

Total oilseed output is expected to be about the same this year as last, with cottonseed greatly reduced and soybeans considerably expanded. Production of fruit crops and of truck and vegetable crops is indicated to be about the same as in 1949.

Livestock and products. Total output of livestock and products this year is expected to be 3 per cent larger than in 1949 and 9 per cent larger than in 1948, a relatively modest increase considering the abundant supply of feeds. The largest gains have been in poultry and the smallest in wool, which continues at a level far below the prewar average. Expansion in market supplies of all livestock and products has exceeded the growth in population during the past two years, but not greatly. Also, output and marketings of particular products have not matched changes in demands. While prices of meats have been unusually high most of

greatly, credit demands increased substantially, and commodity prices rose sharply. From the end of June to the middle of August, the prices of basic commodities rose 17 per cent and the loans and holdings of corporate and municipal securities at member banks in leading cities alone expanded by 1.7 billion dollars. Inflationary forces have become so strong that the public has clamored for effective action to stop them.

In recognition of the inflationary situation into which the Korean developments have catapulted the country, President Truman on July 18 directed the Federal agencies concerned with real estate credit operations to tighten the terms on which Federally aided credit is available. A day later he requested the Congress to authorize emergency powers to limit the use of essential materials; to regulate consumer, real estate, and commodity trading credit; and to assure adequate financing for defense production and productive facilities. Still later in the month he presented to the Congress a tax program to increase Federal revenues by approximately 5 billion dollars. When this lecture was being written, the Congress was considering in conference the Defense Production Act of 1950. This bill was intended to provide the President not only with the powers he requested, but in addition standby controls over price and wage stabilization and rationing. Legislation to raise taxes was also receiving consideration by the appropriate Committees of the Congress at that time. Indications are that the added revenue will come mainly from higher levies on personal and corporate incomes.

The two principal means that were advocated for preventing indefinite and cumulative price increases were (1) imposing a comprehensive harness of direct controls, including price and wage fixing and rationing, and (2) undertaking a vigorous credit and fiscal program to limit the total demand for goods. It is outside the scope of my talk today to discuss the problems involved in imposing an inclusive set of direct controls.

It is relevant to note, however, that an adequate mechanism for administering such a set of controls does not now exist. Even if the establishment of an adequate mechanism could be accomplished within a reasonable period of time, I do not believe direct controls are the present answer to our immediate inflation problem. They deal only with effects and not with basic causes. The basic cause of our inflationary problem is continuing rapid credit and

monetary expansion, abetted by current Government deficits which threaten to grow larger and larger.

Some people look upon direct controls as a practically painless way of meeting the emergency financial problem. No more serious error could be made. There is no painless way of controlling inflationary pressures. Either we meet them head on and overcome them or we wage a losing rear guard action against them. If the fuel of inflation is provided, all that direct controls can do is to drive the inflationary pressures underground and to postpone some of their effect.

Therefore, even if direct controls eventually become necessary, broad, basic monetary and fiscal measures will be essential to make them effective. Price and wage fixing and rationing are much more difficult to administer in a protracted period of partial mobilization than they are in a limited period of all-out war effort. Civilian goods will still be available in large amounts but the total demand for such goods will far exceed their supply. The job that direct controls can do, which is to cushion the pressure of military demands on supplies of goods and services and distribute available civilian goods at equitable, administered prices, can only be accomplished if some of the civilian demand is drained off by higher taxation and if new private credit creation is prevented.

It is my belief that the proper method of dealing with our immediate inflationary situation is to adopt a coordinated program of monetary policy, fiscal and debt management policies, and a system of selective priorities and allocations of strategic materials. The cornerstone of our anti-inflation program must be bold fiscal measures including across-the-board increases in personal and corporate income tax rates, selective excise taxes, and taxes on war profits and speculation. Financing the expanded military budget cannot be limited to the taxation of wealthy individuals and business enterprises if it is to be useful as an effective anti-inflationary measure. It must restrict spending, and most spending is done by the vast number of individuals and families with low and middle bracket incomes. In an emergency situation like the present, our tax changes must be designed primarily to meet the danger of inflation.

In addition to higher taxes, the Government should make every attempt in its debt management policies to tap as large a volume of available private investment funds as possible. Concerted efforts

should be made to sell nonmarketable bonds and tax savings notes to individuals, businesses, and nonbank financial institutions, thus absorbing money that would otherwise be spent on current consumption or on new private investment. Such a program would not only absorb redundant funds but would also make it possible to reduce the volume of Government financing through banks, which is highly inflationary.

Monetary and credit controls to deal with our immediate inflationary situation can and should be broad in scope, restrictive in character, and vigorously administered. They involve, for one thing, the application of effective curbs on consumer and real estate credit. There is no doubt that the recent large increases in consumer and mortgage credit have added fuel to the inflationary fires. Since the end of 1945, consumer credit has been increasing by about 3 billion dollars a year. The increase in May and June of this year was about a billion dollars, the largest on record for those two months. Home mortgages made by all lenders in the first half of 1950 exceeded 6.5 billion dollars. By the end of June, total home mortgage debt outstanding exceeded 40 billion dollars, a new peak and more than double the volume outstanding at the end of the war.

In addition to effective consumer and real estate credit regulations, general measures to curb the availability of credit to other types of borrowers are called for. On August 4 a joint statement was made by the Board of Governors of the Federal Reserve System, the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the Home Loan Bank Board, and the National Association of Supervisors of State Banks urging that banks and all other institutions engaged in extending credit exercise special care in their lending and investment activities. Somewhat earlier the American Bankers Association had issued a similar statement, and more recently President Peterson of that Association has further urged bankers to cooperate in restricting nonessential credit. I should like to underscore the importance of your own support of these efforts to encourage voluntary restraint in bank and other lending.

On August 18, the Federal Reserve System took further restraining action in the area of monetary and credit policy. The Board of Governors then approved an increase in the discount rate of the Federal Reserve Bank of New York from 1½

to 1¾ per cent, and within a few days approved a similar increase at other Reserve Banks. Also, on August 18, the Board and the System's Open Market Committee issued a joint statement indicating that both bodies were prepared to use all the means at their command to restrain further expansion of bank credit consistent with the policy of maintaining orderly conditions in the Government securities market. On the same day, the Treasury announced that it had temporarily increased the volume of Series "F" and "G" savings bonds available to nonbank financial institutions.

It is to be hoped that all these efforts may prove effective in curbing loans to businesses and individuals which might be used for speculation or other purposes that would have adverse effects on our defense effort. If they are not, monetary policy will need to resort to even more restrictive use of one or more of the general instruments of credit control at its disposal, namely, open market operations, changes in the discount rate, and changes in bank reserve requirements. In case these measures prove inadequate, the Congress might very well need to consider the desirability of authorizing additional powers over bank credit expansion in some form of supplementary reserve requirements. Such powers might include a secondary or special reserve requirement similar to that the Federal Reserve requested in 1947, or some ceiling or dual reserve plan about which I have spoken to this group on previous occasions.

SUMMARY

My remarks today reflect a sincere belief that monetary and credit measures, taken together with appropriate fiscal measures, are invaluable weapons in our economic and financial arsenal for use in the battle to maintain economic stability within the framework of a free enterprise system. This is true not only over the long run when we look forward to normal peacetime activity again, but also in the short run when military and inflationary pressures seem almost overwhelming. Fiscal measures, particularly higher taxes, must be our main line of defense, but monetary and credit action is also necessary to restrict private credit expansion and, moreover, can be applied more promptly to hold the line until fiscal measures take effect. Financial instruments therefore must be among our major weapons against economic instability as long as we value our freedom.

THE BALANCE SHEET OF AGRICULTURE, 1950¹

The major factual portions of the sixth in a series of annual reports on the financial condition of agriculture, issued by the United States Department of Agriculture, are given below.² The full report, including analysis of current financial trends in agriculture, will be published later as a Miscellaneous Publication of the Department of Agriculture.

The study was prepared under the direction of Norman J. Wall, Head, Division of Agricultural Finance, Bureau of Agricultural Economics, by F. L. Garlock, A. S. Tostlebe, R. J. Burroughs,

H. C. Larsen, H. T. Lingard, L. A. Jones, and M. E. Wallace.

Data relating to the inventories of real estate, livestock, crops, machinery, and household equipment were prepared under the direction of the following persons: Real estate—M. M. Regan, W. H. Scofield; livestock—A. V. Nordquist; crops—C. E. Burkhead, T. J. Kuzelka, J. J. Morgan, John F. March; machinery—E. W. Grove, Margaret F. Cannon; household equipment—M. Orshansky.

Data relating to farm income and expenditures were compiled under the direction of E. W. Grove.

The aggregate assets of agriculture in the United States—both physical and financial—totaled 127 billion dollars on January 1, 1950. This was about 1 per cent less than a year earlier, as shown in Table 1 and the chart. This small decline is the first since 1940, the first year for which balance sheet data are available. Also it is probably the first decline since the middle 1930's. It should be noted that asset values had not yet been influenced by the strength-

ening in demand and prices of farm products that occurred this spring and summer.

Real estate constituted 50 per cent of all assets of agriculture on January 1, 1950. Other physical assets—livestock, machinery and motor vehicles, stored crops, and household equipment—constituted 33 per cent of all assets. Financial assets—deposits and currency, United States savings bonds, and investments in cooperatives—were 17 per cent of all assets.

BALANCE SHEET CHANGES DURING 1949

Physical and financial assets each declined by about 1 per cent during 1949. The decline in values of physical assets reflected decreases in farm real estate (3 per cent), livestock (10 per cent), and stored crops (7 per cent), which were largely offset by increases in machinery and motor vehicles (22 per cent), and household equipment (8 per cent). Physical assets were valued at 105 billion dollars on January 1, 1950.

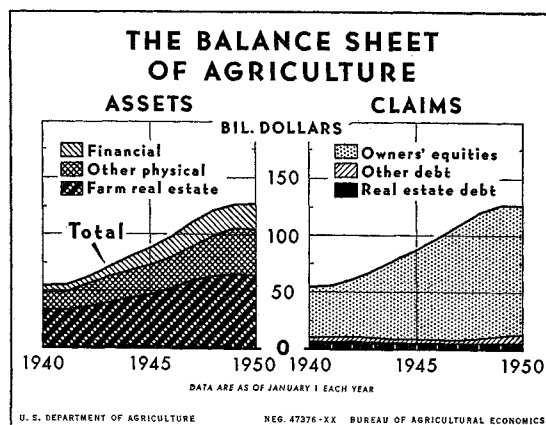
The decline in financial assets was the result of decreases in deposits and currency offset in part by increased investment in United States savings

bonds and cooperatives. The total of all financial items on January 1, 1950, was nearly 22 billion dollars. The decline of farmers' deposits was associated with a drift of deposits away from banks in agricultural areas toward those in major trading centers.

Equities of proprietors in the assets of agricul-

¹This is not a balance sheet of farm operators, nor of people living on farms, nor of landlords. Rather it is a balance sheet of the industry viewed as one large enterprise. Unavoidably it includes certain items, such as some of the financial assets of farm people, that are not needed in farming operations. On the other hand, however, financial assets of some landlords who do not live on farms may be included. Numerous investments of farmers, such as corporate securities and urban real estate for which no data are available, are necessarily excluded.

²For earlier reports in this series, see the Federal Reserve BULLETIN for September 1946, pp. 974-94, November 1947, pp. 1357-72, September 1948, pp. 1067-82, and September 1949, pp. 1053-63.



THE BALANCE SHEET OF AGRICULTURE, 1950

TABLE 1

COMPARATIVE BALANCE SHEET OF AGRICULTURE, UNITED STATES, JANUARY 1, 1940, 1945, 1946, 1949, AND 1950¹

[Dollar amounts in millions]

Item	1940	1945	1946	1949	1950	Net change (per cent)	
						1940-50	1949-50
ASSETS							
Physical assets:							
Real estate.....	\$33,642	\$46,389	\$52,114	\$65,168	\$63,527	+89	-3
Non-real-estate:							
Livestock.....	5,133	9,012	9,742	² 14,657	13,211	+157	-10
Machinery and motor vehicles.....	3,118	6,114	² 6,073	² 11,683	14,280	+358	+22
Crops, stored on and off farms ³	2,645	6,396	6,030	² 8,417	7,823	+196	-7
Household furnishings and equipment ⁴	4,275	4,232	4,415	6,000	6,500	+52	+8
Financial assets:							
Deposits and currency.....	3,900	10,800	² 13,500	14,800	14,300	+267	-3
United States savings bonds.....	249	3,714	² 4,498	² 5,025	5,250	+2,008	+4
Investments in cooperatives.....	826	1,264	² 1,437	² 2,041	2,205	+167	+8
Total.....	\$53,788	\$87,921	² \$97,809	² \$127,791	\$127,096	+136	-1
CLAIMS							
Liabilities:							
Real estate debt.....	\$6,586	\$4,933	\$4,682	\$5,108	\$5,413	-18	+6
Non-real-estate debt:							
To principal institutions:							
Excluding loans held or guaranteed by Com-							
modity Credit Corporation.....	1,504	1,622	² 1,671	2,714	2,838	+89	+5
Loans held or guaranteed by Commodity							
Credit Corporation.....	445	683	277	1,152	1,719	+286	+49
To others ⁵	1,500	1,100	² 1,200	2,200	2,400	+60	+9
Total.....	\$10,035	\$8,338	² \$7,830	\$11,174	\$12,370	+23	+11
Proprietors' equities....	\$43,753	\$79,583	² \$89,979	² \$116,617	\$114,726	+162	-2
Total.....	\$53,788	\$87,921	² \$97,809	² \$127,791	\$127,096	+136	-1

¹ The margin of error of the estimates varies with the items.

² Revised.

³ Includes all crops held on farms and crops held in bonded warehouses as security for Commodity Credit Corporation loans. The latter on Jan. 1, 1950 totaled 1,023.4 million dollars.

⁴ Estimated valuation for 1940 plus purchases minus depreciation.

⁵ Tentative. Includes individuals, merchants, dealers, and other miscellaneous lenders.

ture amounted to 115 billion dollars in January 1950. They declined by approximately 2 per cent during 1949, because of an 11 per cent increase in debt and a 1 per cent decrease in assets. Much of the increase in debt consisted of loans under the program of the Commodity Credit Corporation, which increased 49 per cent. Real estate mortgage debt increased about 6 per cent. Non-real-estate debt owed to principal financial institutions (excluding CCC loans) increased about 5 per cent and that owed to other lenders is believed to have increased about 9 per cent. Despite the increase in debt, the equities of proprietors constituted 90 per cent of the claims to the assets of agriculture as compared with only 10 per cent for creditors.

In comparison with a decade ago, in January 1950 real estate was a smaller portion of assets of agriculture, while other physical assets and financial assets respectively were a larger part of the total. The value of real estate was 89 per cent more than in 1940; the value of other physical assets was 176 per cent more and of financial assets, 337 per cent more.

Compared with the period before World War

II, asset values were high at the beginning of 1950 not only for agriculture but for other sectors of the economy. The higher values resulted both from an enlargement of physical resources and from an inflation of prices. Balance sheet data comparable to those for agriculture are not available for other sectors of the economy, but some comparisons between agriculture and other sectors can be made by reference to data on incomes. World War I, like World War II, resulted in a greater percentage increase of farm income than of income in the economy as a whole; and farm income declined more rapidly than did national income in the recession of 1920-21. In 1949, net farm income again declined much more than did income in the remainder of the economy.

BALANCE SHEET IN 1940 PRICES

Most of the increases in the values of physical assets over the last decade were due to price changes. This fact is clearly illustrated in Table 2, where the items of the balance sheet are expressed in terms of 1940 prices. Higher real estate prices were mainly responsible for an increase in the value

THE BALANCE SHEET OF AGRICULTURE, 1950

of farm real estate from 34 billion dollars in 1940 to 64 billion in 1950. Other physical assets were valued at 42 billion dollars in 1950 as compared with 15 billion in 1940. About 21 billion dollars of this latter difference is attributable to higher prices. This means that 6 billion dollars of the higher valuation of 1950 was the result of enlarged physical inventories, especially of machinery and motor vehicles and household equipment. Since the end of active hostilities in 1945, outlays for capital improvements and equipment are believed

to have exceeded depreciation by an average of about 1.5 billion dollars a year.

The financial assets are 17 billion dollars more than they were in 1940. Considering the higher prices farmers now pay, this is not so large a gain in purchasing power as the increase may suggest. For example, the 14 billion dollars of deposits and currency available in January 1950 was $3\frac{1}{2}$ times the 4 billion of 1940; yet, because of the higher prices of 1950, the 14 billion dollars would buy only $1\frac{3}{4}$ times as much as the 4 billion of January 1940.³

TABLE 2

BALANCE SHEET OF AGRICULTURE WITH PHYSICAL ASSETS VALUED AT 1940 PRICES, JANUARY 1, 1940,
1945, 1946, 1949, AND 1950

[Dollar amounts in millions]

Item	1940	1945	1946	1949	1950	Net change (per cent)	
						1940-50	1949-50
ASSETS							
Physical assets (1940 prices):							
Real estate.....	\$33,642	¹ \$33,642	¹ \$33,642	¹ \$33,642	¹ \$33,642	0	0
Non-real-estate:							
Livestock.....	5,133	5,606	5,402	² 4,835	4,888	-5	+1
Machinery and motor vehicles.....	3,118	4,101	4,182	² 5,926	6,660	+114	+12
Crops, stored on and off farms.....	2,645	² 3,144	² 2,910	² 3,436	3,340	+26	-3
Household furnishings and equipment ⁴	4,275	4,232	4,415	6,000	6,500	+52	+8
Financial assets (actual value):							
Deposits and currency.....	3,900	10,800	² 13,500	14,800	14,300	+267	-3
United States savings bonds.....	249	3,714	² 4,498	² 5,025	5,250	+2,008	+4
Investments in cooperatives.....	826	1,264	² 1,437	² 2,041	2,205	+167	+8
Total.....	<u>\$53,788</u>	<u>²\$66,503</u>	<u>²\$69,986</u>	<u>²\$75,705</u>	<u>\$76,785</u>	<u>+43</u>	<u>+1</u>
CLAIMS							
Liabilities (outstanding amount):							
Real estate debt.....	\$6,586	\$4,933	\$4,682	\$5,108	\$5,413	-18	
Non-real-estate debt:							
To principal institutions:							
Excluding loans held or guaranteed by Commodity Credit Corporation.....	1,504	1,622	² 1,671	2,714	2,838	+89	+5
Loans held or guaranteed by Commodity Credit Corporation.....	445	683	277	1,152	1,719	+286	+49
To others.....	1,500	1,100	² 1,200	2,200	2,400	+60	+9
Equities (residual balance).....	43,753	² 58,165	62,156	² 64,531	64,415	+47	(9)
Total.....	<u>\$53,788</u>	<u>²\$66,503</u>	<u>²\$69,986</u>	<u>²\$75,705</u>	<u>\$76,785</u>	<u>+43</u>	<u>+1</u>

¹ 1940 valuation of farm land and buildings. This figure does not reflect net physical improvements in farm buildings, or net depletion of productivity of agricultural lands.

² Revised.

³ Not deflated. Estimated valuation for 1940 plus purchases minus depreciation.

⁴ Less than one-half of 1 per cent.

AGRICULTURAL INCOME

Farm income directly affects the balance sheet to the extent that it is retained in the assets of agriculture or that it is used to reduce debts. It indirectly affects the balance sheet by influencing the values of the earning assets.

According to data shown in Table 3 on page 1121, total net income from agriculture and Government payments dropped sharply from an all-time high of 22 billion dollars in 1948 to 18 billion in 1949. This was a decrease of 17 per cent. This

net income was distributed to operators, landlords, hired labor, and mortgage creditors. Returns to operators declined 19 per cent from 1948 to 1949. Net rent and Government payments to landlords not living on farms declined 27 per cent, while payments of cash wages and perquisites (such as shelter, food, and fuel) to hired labor decreased only 4 per cent. On the other hand, mortgage inter-

⁸ Computed from index of prices paid, interest, and taxes.

THE BALANCE SHEET OF AGRICULTURE, 1950

TABLE 3

COMPARATIVE INCOME STATEMENT FOR AGRICULTURE, UNITED STATES, 1940, 1945, 1948, AND 1949

[In millions of dollars]

Item	1940	1945	1948	1949
HOW NET INCOME WAS OBTAINED				
Gross income from agriculture:				
Cash receipts from farm marketings.....	8,364	21,520	130,544	28,127
Value of products retained on farms for home consumption.....	1,254	2,256	2,936	2,504
Rental value of farm homes.....	625	874	1,334	1,351
Total.....	10,243	24,650	134,814	31,982
Nonlabor production costs:				
Adjustment for changes in inventory ³	-4,738	-9,024	-13,811	-13,801
Total net income from agriculture.....	5,601	15,187	121,499	17,923
Government payments.....	+766	+769	+257	+185
Total net income from agriculture and Government payments.	6,367	15,956	121,756	18,108
HOW NET INCOME WAS DISTRIBUTED				
Wages to hired labor (cash and perquisites).....	1,023	2,312	3,062	2,940
Net rent and Government payments to landlords not living on farms ⁴	430	1,073	11,443	1,055
Interest to holders of farm mortgages.....	293	220	229	242
Returns to operators⁵.....	4,621	12,351	17,022	13,871
Total net income from agriculture and Government payments.	6,367	15,956	121,756	18,108

¹ Revised.

² Feed, livestock, fertilizer and lime purchased, operation of motor vehicles, miscellaneous current operating expenses, depreciation of buildings and machinery, and property taxes.

³ Market value, in terms of prices at the end of the year, of the increase or decrease in the physical quantities of crops on farms for sale or of numbers of livestock whether or not for sale.

⁴ After subtraction of estimated payment for taxes, mortgage interest, and other expenses paid by such landlords. Includes Government payments to nonoperating landlords.

⁵ Realized net income adjusted for change in inventory.

est payments to holders of farm mortgages increased 6 per cent.

The 17 per cent decline in total net income to agriculture as a whole came mainly from an 8 per cent decline in gross income, as farm operating costs changed little. Cash receipts from farm marketings declined 8 per cent and the value of home-produced food, fuel, and the like retained on farms for personal consumption declined 15 per cent. The rental value of farm homes increased slightly. The physical inventory of crops stored on farms and awaiting sale (excluding feed stuff and excluding commodities under CCC loans) decreased. This resulted in a deduction from

income on account of inventory changes of 258 million dollars in 1949 as contrasted with an addition of 496 million in 1948.

In physical terms, agricultural production for sale and for consumption in farm homes averaged slightly higher in 1949 than in 1948 and thus established an all-time record. The output of crops was about 4 per cent lower but the output of livestock and products was almost 5 per cent higher than in the previous year. Prices of both crops and livestock declined sharply—the former by 12 per cent and the latter by 13 per cent. It was the price decline, therefore, that caused the reduction in receipts from marketings and in the value of home products consumed on the farm.

The decline in farm income and the moderate reductions in the values of assets and net worth which occurred in 1949 and are reported in this 1950 Balance Sheet of Agriculture were part of a general downward drift in prices, output, and incomes throughout the national economy. This decline, if measured in comprehensive terms like gross national product or national income, began in the first quarter and culminated in the fourth quarter of 1949.

The prices of farm products, influenced in part by a shrinkage in foreign demand, began to decline early in 1948 and, by the end of that year, under the pressure of mounting supplies, had declined more than 13 per cent. However, the index of the wholesale prices of other commodities did not turn definitely downward until the first quarter of 1949. Meanwhile, late in 1948, the physical volume of industrial production and nonagricultural employment had begun to decline moderately.

Thus in 1949, for the first time since 1946, farm income and asset values were under pressure of forces released by a moderately contracting domestic economy. The mild decline in domestic demand for farm products which resulted from this moderate recession, combined after the middle of 1949 with a further decline in foreign demand, contributed to the downward movement of prices which continued throughout the year. That prices did not decline more sharply as domestic demand lessened was due to the fact that although foreign demand was off sharply in the second half of 1949 it was temporarily higher in the first half, and to the further fact that record quantities of farm products were removed from the market in late 1948 and in 1949 under price support programs. As it was, prices of farm products continued downward throughout the year so that the index of prices received by farmers declined from 265 (1910-14=100) in January to 233 in December 1949, a drop of about 12 per cent for the year.

THE BALANCE SHEET OF AGRICULTURE, 1950

The upward trend in industrial activity and non-farm prices which began in the latter part of 1949 had, by the middle of 1950, more than recovered the ground lost the year before. This increase in activity in the nonfarm sectors has been reflected

in stronger domestic demand for farm products and, despite lower foreign demand, in higher prices. The index of prices received by farmers rose from 233 (1910-14=100) in December 1949—the lowest point since June 1946—to 247 in June 1950.

THE BALANCE SHEET IN DETAIL

The foregoing pages have provided a summary analysis of the balance sheet in general terms and an account of the income position of agriculture. In what follows, each item that appears in the balance sheet is treated in detail.

ASSETS

The assets fall into two general classes: (1) physical assets, both real estate and tangible personalty; and (2) financial assets, which include cash, bank deposits, United States savings bonds, and farmers' investments in cooperative associations.

Farm real estate. For the United States as a whole, during 1949 there was a net decrease in farm real estate values of 1.6 billion dollars, or 2.5 per cent. This was the first annual decrease of the recent war and postwar period. Nevertheless, land values in several States were steady or rising for part of the year and in a few of the States new peaks were reached. On January 1, 1950, farm real estate had an estimated value of 63.5 billion dollars. This represented about 50 per cent of the total value of all assets listed in the Balance Sheet of Agriculture.

The peak in land values following World War II appears to have been reached in late 1948 when the index of average value per acre was 177 (1912-14=100). By March 1, 1950, this index had declined about 5 per cent to 169. As net farm income in 1949 was 17 per cent below 1948 and as the prospects early in 1950 were for a further decrease, this decline in land values seems moderate. During the war and early postwar periods when prices of farm land were increasing, the rise probably was retarded by the expectation that income eventually would be lower. The conservative rate at which farm earnings apparently were capitalized tended to cushion the decline in land values during the recent drop in net farm income.

Although land values were lower on March 1, 1950, than a year earlier, they were 1 per cent above the November 1949 level. A further increase of nearly 2 per cent in land values occurred between March 1 and July 1, 1950. The strengthening of agricultural prices and the improvement in general business conditions during the first half of

1950 were mainly responsible for these increases.

Land market activity in 1949 declined for the third consecutive year. During the year ended March 1950, voluntary farm transfers were at the rate of 37 in every 1,000 farms compared with 41 in the year ended March 1949. The peak in activity was reached during the year ended March 1947, when 58 farms per 1,000 changed hands voluntarily.

The doubling of farm real estate values during 1940-48 and the downward movement in 1949 were brought about primarily by changes in prices rather than by changes in the physical amount and condition of land and buildings. Nevertheless, there have been significant physical changes in our farm plant over the last decade.

The greatest change in the physical condition of farm real estate has taken place in farm buildings. From 1941 through 1945, when labor and building materials were scarce, expenditures on buildings were roughly estimated at about 3 billion dollars, or 300 million less than estimated building depreciation. From 1946 through 1949, however, expenditures to improve old buildings and to provide new buildings have been estimated at more than 7 billion dollars. This exceeded depreciation during this period by almost 3 billion dollars and may be considered to be a net addition to the nation's farm plant.

Relatively little new land has been added to farms since the geographic expansion of agriculture was virtually completed several decades ago. But development or improvement of land already in farms—by drainage, clearing, and irrigation—goes on more or less continuously. During the period 1940-45, probably not more than 4 million acres, or less than 1 per cent of the total cropland, was developed. In the postwar years it has been possible to develop as much as 1.5 million acres of new cropland annually. All of this new acreage is not a net gain, however, as some of it replaces land which has gone into home and industrial building sites, roads, airports, flood control projects, power and water supply reservoirs, parks, and other nonfarm uses. Some of the land developed for more productive uses replaces land which, because of roughness, erosion, or loss of fertility, has been converted to pasture or forest.

THE BALANCE SHEET OF AGRICULTURE, 1950

Few data are available concerning additions to or depletion of soil fertility. The plow-up of sections of the Plains and Mountain States that in the long run are best adapted for grazing has caused a considerable loss of fertility. Also it is probable that in the Corn Belt and adjoining regions the wartime increase in acreage of intertilled crops may have resulted in some drain on our soil resources. These soil losses have been partly offset by a substantial increase in the number of acres under various soil conservation practices such as contour tillage, terracing, and strip cropping. In other regions, such as in parts of the Pacific and Southeastern States where the acreage of sod crops has increased, the soil resources may have been maintained or even increased.

Livestock on farms. The value of livestock on farms declined from the all-time high of 14.7 billion dollars on January 1, 1949, to 13.2 billion dollars on January 1, 1950, although the number of livestock was 2 per cent higher. The farm value per head was lower for each class of livestock except sheep, as shown in Table 4.

A significant feature of the upturn during 1949 in numbers of livestock on farms was a 3 per cent increase in cattle numbers, including the first increase in milk cows since their numbers started to decline in 1945. Hog numbers were up for the second consecutive year, increasing by 6 per cent, and poultry was up also—chickens by 7 per cent and turkeys by 10 per cent. Sheep numbers continued the decline that started in 1942, but the decline of 3 per cent in 1949 was at a much lower rate than in previous years. As was to be expected, the number of horses and mules continued downward.

The value per head of livestock on farms January 1, 1950, was significantly lower than at the beginning of 1949. It was down 9 per cent for

cattle, 29 per cent for hogs, 13 per cent for horses, 15 per cent for mules, 18 per cent for chickens, and 28 per cent for turkeys. Although prices received by farmers for meat animals averaged lower in 1949 than in 1948, prices of feed grains declined even more. The ratios of prices of meat animals to prices of feed were therefore generally more favorable to continued production of meat, particularly in the first half of 1949. In the first half of 1950, prices of livestock generally increased.

Machinery and motor vehicles on farms. Record purchases of farm machinery and motor vehicles by farmers in 1949 brought their total investment in these assets to 14.3 billion dollars on January 1, 1950. During the year, farmers bought machinery and motor vehicles valued at more than 3.9 billion dollars, compared with purchases of 3.4 billion dollars in 1948. The quantity acquired was smaller in 1949, as prices paid by farmers for new machinery were in general about 12 per cent higher than in 1948. After meeting allowances for depreciation, the net increase in value over a year earlier was about 2.6 billion dollars compared with a net increase of 2.8 billion during 1948.

In terms of 1940 prices, the 1950 inventory of machinery and motor vehicles would be valued at 6.7 billion dollars, showing an increase of 734 million dollars over January 1, 1949. This increase is about 9 per cent larger than that which occurred during 1947 and only about 2 per cent smaller than the increase in 1948. In terms of 1940 prices, farmers have more than doubled their investment in machinery and motor vehicles since 1940; their investment in tractors and other farm machinery has trebled while their investment in automobiles and trucks is up about 35 per cent. Even though these figures indicate that the quantity of machinery on farms has increased less sharply than the current value would indicate, there has been substantial

TABLE 4

NUMBER AND VALUE OF LIVESTOCK ON FARMS, UNITED STATES, JANUARY 1, 1940, 1945, 1946, 1949, AND 1950¹

[Number in thousands and value in millions of dollars]

Class	1940		1945		1946		1949		1950	
	Number	Value	Number	Value	Number	Value	Number	Value	Number	Value
Cattle.....	68,309	\$2,770	85,573	\$5,722	82,434	\$6,280	78,298	\$10,552	80,277	\$9,874
Milk cows.....	24,940	1,428	27,770	2,761	26,695	2,994	24,416	4,716	24,625	4,351
Hogs.....	61,165	476	59,331	1,224	61,301	1,468	57,128	2,184	60,424	1,639
Horses.....	10,444	808	8,715	565	8,053	462	5,898	309	5,310	243
Mules.....	4,034	467	3,235	434	3,010	401	2,348	274	2,153	214
All sheep ²	52,107	329	46,520	399	42,436	411	31,654	544	30,797	548
Stock sheep.....	46,266	294	39,609	335	35,599	341	27,651	470	27,064	481
Chickens.....	438,288	265	516,497	626	530,203	671	448,676	746	481,190	655
Turkeys.....	8,569	18	7,203	42	8,493	49	5,540	48	6,120	38
Total.....	\$5,133	\$9,012	\$9,742	\$14,657	\$13,211

¹ Revised.

² Includes sheep and lambs on feed for market.

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improvement in the usefulness and adaptability of machinery.

The value of tractors on farms at the beginning of 1950 is estimated at 3 billion dollars—about 582 million dollars more than at the beginning of 1949, as shown in Table 5. Tractors are still one of the main items of equipment demanded by farmers. Their purchases during 1949 amounted to around 957 million dollars. In the last four years farmers have bought nearly 1.5 million units or nearly as many as were on farms in 1940. Approximately 460,000 new wheel tractors were sold on the domestic market in 1949, of which about 98 per cent were sold to farmers. The net addition, including track-laying tractors but excluding garden tractors, brought the total number of tractors on farms to 3.6 million units on January 1, 1950.

TABLE 5

VALUE OF FARM MACHINERY AND MOTOR VEHICLES
UNITED STATES, JANUARY 1, 1940-50

[In millions of dollars]

Year	Tractors	Auto- mobiles	Motor trucks	Other farm ma- chinery	Total ¹
1940.....	501	900	301	1,358	3,118
1941.....	557	967	340	1,447	3,369
1942.....	720	1,125	426	1,656	3,988
1943.....	880	1,126	581	2,013	4,669
1944.....	871	1,055	672	2,173	4,846
1945.....	1,014	887	701	3,432	6,114
1946.....	1,070	718	644	3,562	6,073
1947.....	1,234	880	683	3,831	6,706
1948 ²	1,774	1,283	886	4,838	8,863
1949 ²	2,387	1,763	1,118	6,334	11,683
1950.....	2,969	2,387	1,311	7,541	14,280

¹ Includes harness and saddlery.

² Revised.

The increase in tractors during 1949 was accompanied by a substantial increase in other farm machinery, particularly supplementary equipment. The value of farm machinery other than motor vehicles increased over a billion dollars. Purchases totaled more than 1.6 billion dollars. This was a little higher than in 1948, but the quantity of machinery obtained was less.

The value of automobiles on farms is estimated at 2.4 billion dollars as of January 1, 1950, compared with 1.8 billion at the beginning of 1949. During the year farmers bought cars valued at 941 million dollars, bringing the total number of cars on farms to 5.8 million on January 1, 1950. These estimates are preliminary and subject to revision when the 1950 census data become available, but it is probable that the number of cars averages about one per farm. Farmers also have about 2 million trailers which are used for hauling.

Farmers owned about 2.2 million motor trucks on January 1, 1950, valued at 1.3 billion dollars. The value of trucks purchased during 1949 was 340 million dollars.

A combination of circumstances helps to explain the record mechanization of farms since the end of World War II. Excellent prospects for profitable operation, accumulated deficiencies during the war, a scarcity of labor and resultant high wages, high costs of feed for horses and mules, as well as technical improvements in the machinery itself, combined to foster an unprecedented demand. Farmers were in a financial position to purchase machinery, and it was available because the present production capacity of the farm-equipment industry is more than double that of prewar years.

Crop inventory. The value of all crops owned by farmers stored on and off farms on January 1, 1950, was 7.8 billion dollars, 7 per cent lower than a year earlier and 11 per cent under the record value of 8.8 billion dollars on January 1, 1948. The crops sealed on farms under the price support loan program of the Commodity Credit Corporation were included. These crops were not available to farmers for feed or for sale unless redeemed from the Corporation by the repayment of the loans. The value of all crops stored on farms on January 1, 1950, was 6.8 billion dollars. Crops stored off farms under CCC loans were valued at about a billion dollars. Although crops in storage on and off farms declined in value by nearly 600 million dollars during 1949, less than 100 million dollars of this decline can be ascribed to reductions in physical quantities.

The lower value of crops on farms January 1, 1950, reflects both smaller quantities and lower prices. The aggregate quantities of all crops on farms were about 6 per cent lower on January 1, 1950, than a year earlier.⁴ The most significant reductions occurred in wheat (16 per cent), corn (6 per cent), and other grains, such as oats, barley, and rye (13 per cent). There was an average decline of 6 per cent in oil crops on farms. Stocks of hay and other forage crops, however, were larger than a year earlier.

Lower prices contributed substantially to the reduced value of crops as of January 1, 1950. Prices for corn were 9 per cent lower than a year earlier; for wheat, 5 per cent; for oats, 9 per cent; and for barley, 3 per cent. The price of all hay crops averaged 15 per cent higher, but prices of other forage crops, such as corn and sorghum silage, averaged substantially lower. A major

⁴ A measure of change in aggregate quantities was obtained by multiplying the quantity of each crop at the beginning of 1949 and 1950 by the price at the beginning of 1949.

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reduction occurred in the price of oil crops. Soybeans, the most important oil crop from the standpoint of value, declined 11 per cent in price. Flaxseed and cottonseed both dropped about 38 per cent. Prices were also lower for most vegetables and for tobacco and cotton. Some of the hayseeds, however, showed higher prices.

In addition to crops stored off farms in public warehouses and elevators that are pledged as collateral for loans from the CCC, farmers own considerable quantities of crops stored off farms but not under CCC loans. Data for such crops are not available.

Household furnishings and equipment. The value of household furnishings and equipment on farms was estimated at 6.5 billion dollars on January 1, 1950.⁵ Although prices declined somewhat during 1949, purchases were sufficient to increase this inventory item by 8 per cent.

Bank deposits, currency, and United States savings bonds. Another net decrease in the combined amount of bank deposits, currency, and United States savings bonds owned by farmers took place in 1949, as shown in Table 6. The decrease was approximately the same in 1949 as in 1948—about 300 million dollars. During these two years, the amount of these liquid financial assets owned by farmers dropped about 3 per cent below the peak amount owned on January 1, 1948. The declines in both years occurred in currency and demand deposits. Time or savings deposits owned by farmers remained at the January 1, 1948 level. The redemption value of the United States savings

bonds owned by farmers increased somewhat during both 1948 and 1949. About half of the increase resulted from interest accruals.

Data compiled by the Federal Reserve System on ownership of demand deposits show a decrease in farmer-owned demand deposits during the year ended January 31, 1950, in the United States as a whole and in all Federal Reserve districts except Philadelphia, Atlanta, and Dallas (Table 7). For this same year the data show increases in the deposits of nonfinancial business concerns and individuals other than farmers, for the country as a whole and for most of the Federal Reserve districts. It has been pointed out that the year ended January 31, 1950, brought the "first divergent movements since 1941 in the deposits held by farm and nonfarm individuals."⁶ Farmer-owned demand deposits declined most, according to these data, in the Boston and New York Districts.

TABLE 7

PERCENTAGE CHANGE IN DEMAND DEPOSITS OF FARMERS, OTHER INDIVIDUALS, AND NONFINANCIAL BUSINESSES, BY FEDERAL RESERVE DISTRICTS, YEAR ENDED JANUARY 31, 1950¹

[Per cent]

District	Individuals		Non-financial businesses
	Farmers	Others	
Boston.....	-17.6	+1.6	+2.0
New York.....	-14.6	+1.1	+1.8
Philadelphia.....	+1.4	+2.9	+3.9
Cleveland.....	-4.8	-1.6	+1.2
Richmond.....	-9.3	-1.6	-2.6
Atlanta.....	+0.7	+1.9	-0.3
Chicago.....	-3.9	+3.1	+6.0
St. Louis.....	-3.8	+8.2	-6.6
Minneapolis.....	-9.4	-3.6	+8.3
Kansas City.....	-3.6	(?)	+5.9
Dallas.....	+4.1	+3.6	+5.2
San Francisco.....	-2.6	-1.3	+0.4
All districts.....	-3.9	+1.3	+2.2

TABLE 6

LIQUID FINANCIAL ASSETS OWNED BY FARMERS
UNITED STATES, JANUARY 1, 1940-50

[In billions of dollars]

Year	Cur- rency	Deposits		United States savings bonds	Total
		Demand ¹	Time		
1940.....	1.0	1.5	1.4	0.2	4.1
1941.....	1.1	1.7	1.5	0.4	4.7
1942.....	1.5	2.2	1.6	0.5	5.8
1943.....	2.0	3.2	1.8	1.1	8.1
1944.....	2.7	4.0	2.0	2.3	11.0
1945.....	3.3	5.0	2.5	3.7	14.5
1946.....	4.0	6.2	3.3	4.5	18.0
1947.....	4.0	7.3	3.6	4.5	19.4
1948.....	3.9	7.6	3.8	4.8	20.1
1949.....	3.8	7.2	3.8	5.0	19.8
1950.....	3.7	6.8	3.8	5.2	19.5

¹ Federal Reserve estimates, adjusted to a Jan. 1 basis, are used for the period 1944-50.

⁵ This figure is only a rough estimate, based on fragmentary data. However, in the absence of detailed household inventories no other estimate can be had.

¹ Figures for all commercial banks as shown in Federal Reserve BULLETIN, May 1950, Table 3, p. 524.

² Less than 0.05 per cent.

The decline of farmer-owned deposits was partly, and perhaps mainly, responsible for a decline in the deposits of all individuals, partnerships, and corporations in insured commercial banks located in selected agricultural counties. This decline was at variance with the movement of deposits in counties that contain the major and secondary trade and financial centers. For the country as a whole, total deposits increased during 1949 about 3 per cent in the counties that contain major trade and financial centers and more than 2 per cent in counties that contain secondary trade and financial centers.

⁶ Federal Reserve BULLETIN, May 1950, p. 524.

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This contrasts with declines of nearly 1 per cent in the remaining counties—those that contain only small trading centers—and nearly 4 per cent in the selected agricultural counties.

This movement of deposits from small to large population centers is evidenced by the data for nearly all regions. It contrasts strongly with the tendencies shown by deposits during the period 1940-48. In that period, during most of which deposits increased rapidly, the percentage increase of deposits was much greater in small than in large places, and it was greatest of all in the agricultural counties.

The redemption value of United States savings bonds owned by farmers is estimated to have increased about 200 million dollars during 1949. Slightly more than half of this increase resulted from interest that accrued during the year. Only in the Corn Belt, Great Plains, and Mountain regions did purchases substantially exceed redemptions. Purchases were approximately equal to redemptions in the Lake, Delta, and Texas-Oklahoma areas but elsewhere redemptions were considerably greater than purchases.

Important reasons for the decline of farmer-owned liquid financial assets during 1948 and 1949 appear to be: (1) a substantial decline in the net realized income of farm operators; (2) an increase in family living costs; (3) continued large expenditures (though not as large as in 1946 and 1947) for the purchase of farms; and (4) a record volume of expenditures for farm and home improvements.

From 1945 to 1947, when the net realized income of farm operators rose from 12.8 to 17.8 billion dollars, farmers as a group increased their liquid financial reserves despite increased living costs and increased expenditures for farms and for farm and home improvements (Table 8). But with income declining in the following two years to 14.1 billion in 1949, the liquid financial reserves of farmers were reduced by even larger expenditures for living and for farm and home improvements than in the two preceding years, despite a decline in expenditures for the purchase of farms.

This does not mean that farmers as a group were living beyond their incomes. Expenditures totaling about 5 billion dollars per year were made by farmers during 1948 and 1949 for building materials, motor vehicles, and farm machinery. These expenditures are most accurately described as investments for the improvement of farms. To these capital investments should be added a substantial net expenditure by farmers for the purchase of farm land. Thus the cash deficit incurred by farmers as a group during 1948 and 1949 may be considered to have resulted from

TABLE 8

INCOME AND LIQUID FINANCIAL ASSETS OF FARMERS COMPARED WITH TOTAL NATIONAL INCOME AND LIQUID ASSET HOLDINGS OF ALL BUSINESSES AND INDIVIDUALS, UNITED STATES, 1940-49

[Dollar amounts in billions]

Year	Income during year			Liquid financial assets at end of year ¹		
	National ²	Farmers ³		All businesses and individuals ⁴	Farmers	
		Amount	As percentage of national		Amount	As percentage of all businesses and individuals
1940...	\$78.1	\$4.5	5.8	\$75.8	\$4.7	6.2
1941...	95.2	6.4	6.7	87.2	5.8	6.7
1942...	123.2	9.1	7.4	119.2	8.1	6.8
1943...	152.5	12.1	7.9	159.8	11.0	6.9
1944...	164.4	12.5	7.6	197.7	14.5	7.3
1945...	164.1	12.8	7.8	230.4	18.0	7.8
1946...	168.3	15.0	8.9	235.2	19.4	8.2
1947...	185.8	17.8	9.6	241.6	20.1	8.3
1948...	207.5	16.5	8.0	240.5	19.8	8.2
1949...	204.1	14.1	6.9	243.8	19.5	8.0

¹ Currency, demand and time bank deposits, and U. S. securities.
² BAE series; based on Department of Commerce data with adjustments to improve comparability with farmers' income.
³ Net realized income of farm operators, including Government payments.
⁴ Excludes holdings of banks, insurance companies, savings and loan associations, nonprofit associations, foreigners, and governmental bodies and agencies. Data from Board of Governors of the Federal Reserve System. Demand deposits included in total are figured on a bank-record basis to make them comparable with estimates of farmer-owned deposits.

investments made to improve their farms or to increase their ownership in farms. These are purposes for which many farmers had accumulated financial reserves.

What holds for farmers as a group, as indicated by the Balance Sheet of Agriculture, does not hold for all individual farmers. It is probable that some farmers used their financial reserves because they did not live within their incomes. Many individual farmers may never have accumulated substantial financial reserves.⁷

Net worth of farmers' cooperatives. The net worth of farmers' cooperative associations increased about 160 million dollars during 1949, to a total of 2,205 million on January 1, 1950. This compares with earlier totals of 1,264 million on January 1, 1945, and 826 million on January 1, 1940. All but a

⁷ Few data are available on these points but some information can be obtained from studies of consumer finances made by the Federal Reserve Board and from a study of the financial condition of farm operators recently made in Virginia.

Results of the Virginia study are being prepared for publication. The study covered about 1,500 farm operators and it was made cooperatively by the Virginia Bankers Association, the Federal Reserve Bank of Richmond, the Virginia Polytechnic Institute, and the Bureau of Agricultural Economics.

small part of the net worth of the associations is owned by the farmer members, and is not immediately withdrawable. It represents a continuing investment by farmers in service facilities.

CLAIMS

The claims on the agricultural assets are of two general classes: (1) liabilities, which are divided into real estate and non-real-estate debt; and (2) equities, which represent the value of the residual rights in agricultural assets belonging to the proprietors—owner-operators, tenants, and landlords. Included among these proprietors are individuals, financial institutions and other corporations, and Federal, State, and local government agencies.

Farm real estate debt. The farm-mortgage debt for the country as a whole increased again during 1949, rising from 5.1 to 5.4 billion dollars. This increase of 6 per cent is the largest for any year of the postwar period. In 1946, the farm-mortgage debt increased for the first time in more than two decades. Since then it has been expanding at an increasing rate. Debts secured by farm real estate at the beginning of 1950 were about 16 per cent above the total on January 1, 1946, but they were still 18 per cent below the total on January 1, 1940.

The dollar volume of farm-mortgage recordings continued at a high level during 1949, although during each of the years since 1946 it has declined slightly. Since recordings have not increased, it appears that the sustained rise in outstanding loans in recent years stems largely from a decline in principal repayments rather than from any increase of new borrowing. Information on principal repayments available from the Federally sponsored agencies and certain private lenders confirms the conclusion that repayments have declined. Part of this drop in repayments can be attributed to a decline in farmers' income and part to the extensive use of available income for making improvements and for buying machinery and other equipment. The decline in principal repayments in recent years apparently has come about mainly because of the slower rate at which advance payments on unmatured principal have been made. Delinquencies of matured principal and foreclosures have increased only slightly.

The continuing large dollar volume of farm-mortgage recordings in 1949 is significant in view of the further decline in voluntary farm transfers. The decline in such transfers in 1949 was considerably less than in the two previous years, but it was substantial—9 per cent. Since 1946, when farm transfers were at an all-time peak, they have declined 36 per cent, whereas the dollar volume of

mortgage recordings has decreased only 5 per cent. The continued high level of recordings, while farm transfers were dropping sharply, would indicate that farmers were using mortgage credit increasingly to finance farm improvements and purchases of machinery and motor vehicles and to some extent to refinance non-real-estate loans.

Farm real estate values declined somewhat during 1949 but they were still at a high level. Any influence that this change may have had on total debt, as the result of smaller purchase-money loans, was offset, partly at least, by the fact that a somewhat larger percentage of farm sales was financed through credit. However, the proportion of the sale price financed by credit apparently has not changed appreciably.

Increases in farm-mortgage debt during 1949 were sharpest in the Mountain and three Southern regions, where they exceeded 9 per cent. They were moderate in the Appalachian States, the Lake States, and the Great Plains; they were smallest in the Corn Belt and the Northeast.

Since farm-mortgage debt in the United States began to increase again in 1946, it has gone up more than 50 per cent in two regions—Mountain and Southeastern—but it has declined in the Great Plains and Corn Belt. Compared with 1940, total debt in the Great Plains and Corn Belt is, respectively, about one-half and one-third lower. Half of the regions, on the other hand, have increased their outstanding farm-mortgage loans since 1940 with the Delta and Southeastern groups showing a rise of as much as a fourth.

The changes in outstanding farm-mortgage loans during 1949 varied considerably by lenders, as shown in Table 9. Life insurance companies reported the largest increase—13 per cent. In recent years they have made both more and larger loans. In 1949, they were the only lender group to increase the average size of their new loans. The amount of farm mortgages held by these companies has been expanding at an increasing rate since 1946, and on January 1, 1950, such holdings were nearly one-fifth larger than at the beginning of 1940. Available data indicate that the expansion is continuing in 1950 as insurance companies seek investment outlets for their funds—in some instances, they are refinancing loans made originally by others on a short-term basis.

The Federal Land Banks, insured commercial banks, and "individuals and miscellaneous lenders" all showed moderate increases in their outstanding loans during 1949. In the case of the Land Banks, it was the first increase in outstanding loans experienced since 1936, even though since 1943 they have made an increasing volume of new loans. However,

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TABLE 9

FARM-MORTGAGE DEBT HELD BY PRINCIPAL LENDER GROUPS, UNITED STATES, JANUARY 1, 1940-50
WITH PERCENTAGE CHANGE 1940-50 AND 1949-50

[Dollar amounts in thousands]

Year	Total debt outstanding	Federal Land Banks ¹	Federal Farm Mortgage Corporation ^{1,2}	Farmers Home Administration ³	Life insurance companies ¹	Insured commercial banks	Individuals and miscellaneous
1940.....	\$6,586,399	\$2,009,820	\$713,290	\$31,927	\$984,290	\$534,170	\$2,312,902
1941.....	6,491,435	1,957,184	685,149	65,294	1,016,479	543,408	2,223,921
1942.....	6,372,277	1,880,784	634,885	114,533	1,063,166	533,212	2,143,697
1943.....	5,950,975	1,718,240	543,895	157,463	1,042,939	476,676	2,011,762
1944.....	5,389,080	1,452,886	429,751	171,763	986,661	448,433	1,899,586
1945.....	4,932,942	1,209,676	347,307	193,377	933,723	449,582	1,799,277
1946.....	4,681,720	1,078,952	239,365	181,861	884,312	507,298	1,789,932
1947.....	4,777,355	976,748	146,621	189,300	890,161	683,229	1,891,296
1948.....	4,881,744	888,933	107,066	195,069	936,730	793,476	1,960,470
1949.....	5,108,183	868,156	77,920	188,893	1,035,719	847,841	2,089,654
1950.....	5,413,385	906,077	58,650	188,855	1,172,157	885,491	2,202,155
Percentage change							
1940-50.....	-17.8	-54.9	-91.8	491.5	19.1	65.8	-4.8
1949-50.....	6.0	4.4	-24.7	(4)	13.2	4.4	5.4

¹ Includes regular mortgages, purchase-money mortgages, and sales contracts.

² Loans held by Corporation were made on its behalf by Land Bank Commissioner. Authority to make new loans expired July 1, 1947.

³ Data for 1940-41 include tenant-purchase loans. Thereafter, data include farm-development (special real estate) loans beginning 1942; farm-enlargement loans beginning 1944; and project-liquidation loans beginning 1945. Data also include similar loans from State Corporation trust funds.

⁴ Decrease of less than 0.5 per cent.

they still hold less than half the amount of loans held in 1940. Outstanding farm-mortgage loans of insured commercial banks increased again although at a somewhat lower rate. New loans made by this group declined for the third consecutive year, partly because of a reduction in the average size of their loans. Yet at the beginning of 1950, their holdings of farm mortgages were two-thirds larger than in 1940. Individuals and miscellaneous lenders maintained the volume of their recordings fairly well during 1949 and further increased their outstanding loans to about the amount held in 1941.

The Farmers Home Administration had the smallest change in mortgage holdings of any lender during 1949. Its outstanding loans declined almost imperceptibly. This agency has made fewer real estate loans each year since 1946 because of limited appropriations for the purpose of assisting farm operators to become owners or to enlarge their farms. For each of the fiscal years 1948-50, 15 million dollars were appropriated, and the amount for 1951 is expected to be at least as large. In addition to the loans it makes directly to farmers, this agency also insures farm-mortgage loans of a similar type made by other lenders. The amount of outstanding insured loans on January 1, 1950, was 16.8 million dollars compared with 4.6 million a year earlier. These insured loans are included in the outstanding loans of the respective lender groups that made the loans. The Housing Act of

1949 authorized the Farmers Home Administration to make loans to farm owners for construction, improvements, alterations, repairs, and replacements. Only a few of these loans were made in 1949.

Outstanding loans of the Federal Farm Mortgage Corporation registered another sharp drop in 1949, chiefly because of repayments by farmers. Other reasons are that the Corporation can no longer make new loans and that the Federal Land Banks have been taking over a few loans which meet the Land Bank standards. This rapid liquidation is expected to continue in 1950.

Interest charges payable on outstanding farm-mortgage loans increased during 1949 as a result of the continued rise in debt, totaling 242 million dollars compared with 229 million in 1948. The index of interest charges per acre, which enters into the determination of parity prices, rose from 72 (1910-14 = 100) for 1948 to 76 for 1949. But the level is still low compared with an index of 98 for 1940 and 261 at the peak in 1923. Changes in interest rates have not been an important factor in the growth of interest charges in recent years. The all-lender average for the United States was 4.6 per cent on January 1, 1950, the same as for the preceding four years.

Non-real-estate debt. Farmers increased their total non-real-estate or "short-term" debt about 890 million dollars during 1949, bringing the amount outstanding on January 1, 1950, to almost 7 billion

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dollars (Table 10). However, the nonrecourse price-support loans made directly or guaranteed by the Commodity Credit Corporation accounted for the major part of the increase. Excluding these loans—which are not obligations in the usual sense and which are treated as income by many farmers—non-real-estate farm debt rose approximately 320 million dollars during the year, from 4.9 billion to more than 5.2 billion. These amounts include credit from commercial banks, Federally sponsored agencies, and miscellaneous lenders such as dealers, merchants, finance companies, and individuals.

TABLE 10
FARMERS' NON-REAL-ESTATE DEBT, UNITED STATES
JANUARY 1, 1940-50
[In billions of dollars]

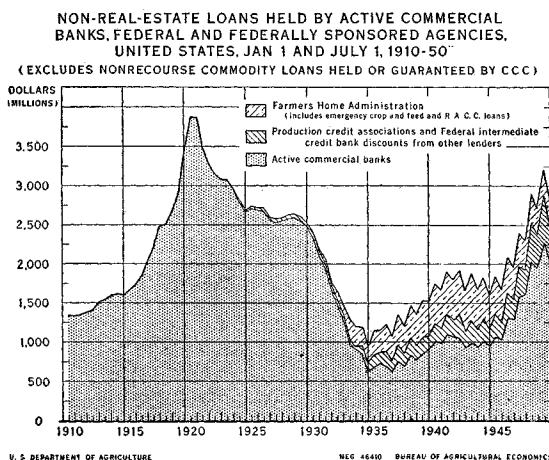
Year	Price-support loans made or guaranteed by Commodity Credit Corporation	Other loans by commercial banks and Federally sponsored agencies	Loans and book credits by miscellaneous lenders ¹	Total
1940....	0.4	1.5	1.5	3.4
1941....	0.6	1.6	1.7	3.9
1942....	0.6	1.8	1.7	4.1
1943....	0.8	1.7	1.5	4.0
1944....	0.6	1.7	1.2	3.5
1945....	0.7	1.6	1.1	3.4
1946....	0.3	1.7	1.2	3.2
1947....	0.1	2.0	1.5	3.6
1948....	0.1	2.3	1.8	4.2
1949....	1.2	2.7	2.2	6.1
1950....	1.7	2.8	2.4	6.9

¹ Estimated on basis of fragmentary data.

For other than price-support loans, the pronounced postwar growth in non-real-estate debt slowed considerably in 1949. Loans outstanding from commercial banks and Federally sponsored agencies approximated 2.8 billion dollars on January 1, 1950, as shown in the chart. This was the highest January level since 1924, but it represented an increase of only 5 per cent over the January 1949 figure of 2.7 billion dollars. Annual increases during the three preceding years were about 18 per cent each year. The much smaller percentage increase for 1949 in the loans of these lenders suggests that significant changes were taking place generally in the conditions affecting non-real-estate farm lending.

The dollar volume of non-CCC loans is estimated to have increased more than 80 per cent during the period 1946-49; the loans held by commercial banks and Federally sponsored agencies rose by 70 per cent. In the Northeast, South, and West, the amount of loans outstanding from the banks and Federally sponsored agencies exceeded, at one time or another between 1946 and 1950, the previous record peaks of the 1920's, and the Mid-western volume, although less than 60 per cent of

its 1921 level, was higher on January 1, 1950, than it had been for the preceding 19 years.



This postwar expansion of non-real-estate farm debt has resulted mainly from a greatly increased volume of expenditures by farmers for farm working capital assets and for consumer durable goods. It is estimated that between January 1, 1946, and January 1, 1950, farmers spent a total of 22.7 billion dollars for such items as farm machinery and equipment, motor vehicles, building materials, and livestock—as compared with a total of only 9.7 billion dollars during the preceding four years.⁸ Farmers also increased their purchases of home equipment and home furnishings after the war. Although many of these transactions were made with cash, the credit financing of farm capital assets and consumer durable goods is regarded as the principal cause of the postwar upsurge in non-real-estate debt.

Along with the purchase of these items, farmers spent considerable sums for farm real estate, particularly during 1946 and 1947. In some instances, purchases of land are financed in whole or in part with short-term credit, although this practice is not widespread. Probably more important, cash payments connected with land purchases reduce the borrower's financial reserves and often cause him to borrow for operating expenses, or for needed improvements, livestock, or equipment.

In addition to the direct and indirect effects of increased capital expenditures by farmers, rising cost levels have stimulated the postwar expansion of non-real-estate debt. Many farmers customarily use credit to meet current operating and living expenses, particularly in areas where pronounced seasonal variations in income are common, and others

⁸ Since 1945, only 40 per cent of the cost of automobiles has been included in these figures. During the war, 50 per cent was included.

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borrow for this purpose occasionally when their financial reserves are temporarily inadequate. With costs rising throughout most of the postwar period, the average size of non-real-estate loans has increased, and the number of such loans has also increased somewhat.

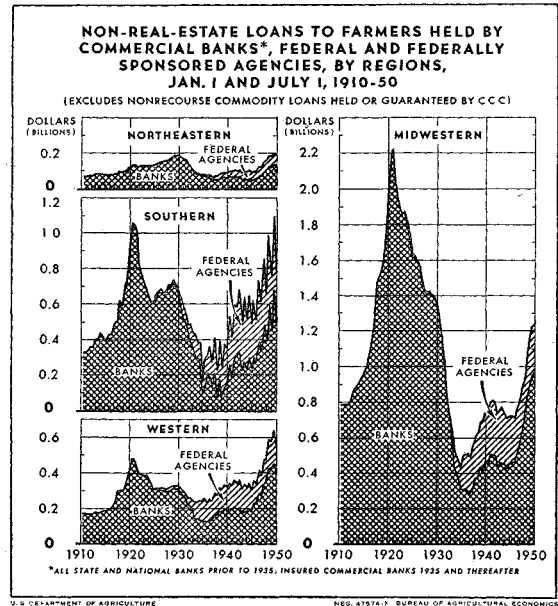
Some leveling off of capital expenditures by farmers was evident in 1949. It is estimated that farmers spent 6.6 billion dollars in 1949 for the principal items of farm capital other than land (for machinery, equipment, motor vehicles for farm use, building materials, and livestock) but this only matched the 1948 total and thus marked the first year of the postwar period in which such expenditures did not show a large increase.

Disregarding seasonal fluctuations, there was a net decrease in the West during 1949 in non-real-estate loans outstanding from principal lenders; in all other regions, as shown in the chart, there were net gains. In the past it has not been uncommon for regional differences in movements of non-real-estate debt to appear. Since 1935, however, major regional differences have been less frequent. The main difference has been that farmers in the Midwest have not expanded their non-real-estate debt nearly so much, relative to 1921 levels, as have farmers in other areas. Possibly the 1949 downturn of short-term debt in the West will develop into another unique regional movement, but it may be merely a forerunner of a general leveling off in all regions.

Measured by dollar volume of loans, the most important of the regular institutional lenders of short-term farm credit are the commercial banks. On January 1, 1950, they had more than 2 billion dollars outstanding in non-real-estate loans to farmers (excluding price-support loans). This marked a billion dollar increase during the past four years. However, the rate of increase declined during 1949; the January 1950 total was about 100 million dollars greater than the amount outstanding in January 1949, representing a rise of only 5 per cent. During 1948, the expansion was approximately 350 million dollars—an increase of about 22 per cent over the January 1948 figure.

Most banks in rural areas have strong reserves of cash and short-term Government securities and are in good position to maintain their farm loan portfolios at current levels. The extent to which they maintain those levels probably will depend on the volume and quality of the applications for loans.

Production credit associations have increased their outstanding loans in about the same proportion as the commercial banks. The amount outstanding on January 1, 1950, was 387 million dol-



lars—an increase of 5 per cent over the January 1949 total and approximately double the January 1946 amount.

Since July 1948, production credit associations have had, among the major institutional lenders, the second largest volume of non-CCC short-term farm loans outstanding; before that date they ranked next below the banks and the Farmers Home Administration. On January 1, 1950, the associations accounted for \$13.65 of each \$100 of non-real-estate debt outstanding from the principal institutional lenders.

The outstanding volume of Federal Intermediate Credit Bank discounts for private financing institutions declined during 1949 by about 9 per cent.⁹ Between January 1946 and January 1949, the outstanding amount of these discounts rose from 26.5 million dollars to 55.8 million; on January 1, 1950, it was down to a 50.8 million.

Loans outstanding from the Farmers Home Administration increased slightly during 1949, from 345.6 to 351.1 million dollars. For several years, this agency had had a declining loan volume—1949 was the first year of increase since 1942. The loan programs administered by the FHA are in general designed to meet emergency and hardship situations in which farmers cannot qualify for credit from customary lending agencies.

⁹ This statement excludes loans discounted for the production credit associations, which are already reported in the preceding paragraph. It includes loans and discounts to privately capitalized institutions such as agricultural credit corporations and livestock loan companies, which lend directly to farmers but which make no public reports on their loans.

Agriculture has improved the physical base for its productivity over the last decade. Machinery and motor vehicles are more plentiful and of better quality than ever before. Many new scientific discoveries are being applied. Farm buildings have been repaired, remodeled, and built new at a very high rate in the last half of the decade. Soil improvements have offset soil depletion at least in part. On January 1, 1950, this physical basis for production, that is, physical assets, was valued in 1940 prices at 1.1 times what it had been 10 years earlier. In current prices, it was twice as much as in 1940.

Besides these tangible assets of agriculture, farm people had increased their financial assets by 4.4 times in the decade.

In the meantime, debts declined during the war

years to a low point in 1946 and then increased in the subsequent four years to a level 1.2 times that of 1940. The equities of proprietors, including landlords who do no farming as well as operating proprietors, increased by 2.6 times in the decade in response to the physical gains in the basic farm plant, the higher prices at which the plant was valued, and the greatly expanded holdings of financial assets by people living on farms.

As the uncertain international situation is faced, agriculture is equipped physically and financially for heavy production. The high degree of mechanization which represents a large capital investment minimizes the use of manpower. Yet this mechanization has made the farmer more dependent on replacement parts and motor fuel than in other periods.

CURRENT EVENTS AND ANNOUNCEMENTS

New Members of the Board of Governors Assume Their Duties

Mr. Edward L. Norton and Mr. Oliver S. Powell, who were confirmed by the Senate as members of the Board of Governors on June 2 and August 9, respectively, took the oath of office and assumed their duties on September 1.

Complete List of All Members of the Board of Governors of the Federal Reserve System

On pages 1186-87 of this BULLETIN is a table which lists all members of the Board from the beginning of the Federal Reserve System, with information regarding the Federal Reserve districts from which they were appointed and their terms of office.

Federal Reserve Meetings

A meeting of the Federal Open Market Committee was held in Washington on August 18, 1950.

A meeting of the Chairmen of the Federal Reserve Banks, which was also attended by members of the Board of Governors, was held on September 18-19, 1950.

Death of Director

Mr. H. E. Atwood, President, First National Bank, Minneapolis, Minnesota, who had served as a Class A director at the Federal Reserve Bank of Minneapolis since January 1, 1950, died on August 27, 1950. During the years 1947 through 1949 Mr. Atwood served on the Federal Advisory Council as the member representing the Ninth Federal Reserve District.

Appointment of First Vice President at the Federal Reserve Bank of Minneapolis

Effective September 15, 1950, Mr. Albert W. Mills was elected First Vice President of the Federal Reserve Bank of Minneapolis for the unexpired portion of the five-year term which ends February 28, 1951.

Mr. Mills joined the staff of the Minneapolis Bank as an examiner in 1933 after approximately thirteen years of commercial banking experience. He has been an officer of the Bank since 1938 when he was elected Assistant Auditor and since January 1, 1947, has served as Vice President and Cashier.

Mr. Mills succeeds Mr. Oliver S. Powell who was recently appointed a member of the Board of Governors.

Admissions of State Banks to Membership in the Federal Reserve System

The following State banks were admitted to membership in the Federal Reserve System during the period July 16, 1950 to August 15, 1950:

Alabama

Monroeville—Monroe County Bank

Illinois

Silvis—Bank of Silvis

Ohio

Ottoville—The Ottoville Bank Company

Texas

Austin—Texas State Bank

Victoria—Victoria Bank and Trust Company

REVALUATION OF THE FRENCH GOLD RESERVE

A convention of August 2, 1950 between the Governor of the Bank of France and the Minister of Finance concerning the revaluation of the gold reserve of the Bank of France was approved by law on August 4, 1950. A translation of the convention is given below.

The gold reserve, including the portion pledged for a loan from a group of New York banks, has been carried on the books of the Bank of France since December 26, 1945, at the rate of 134,027.90 francs per kilogram of fine gold, equivalent to the exchange rate of 119.30 francs per dollar. Since that date the exchange rate has been successively depreciated and for a time a system of multiple and variable exchange rates was in effect. Since September 20, 1949, however, a single and virtually constant exchange rate based on the "free market" rate for the dollar has prevailed in France. During the past six months this rate has averaged 349.6 francs per dollar or the

equivalent of 393,396.50 francs per kilogram of fine gold. This is the basis for the present revaluation of the gold reserve.

The French Government is planning to use the revaluation profit of 126 billion francs to reduce its internal indebtedness and to facilitate the repayment of a dollar loan. About 77 billion francs is allocated to repayment of debts to the Bank of France and about 23 billion to redemption of Treasury bills and other obligations held by a number of European central banks. The remainder, 26 billion francs, will be used to purchase 75 million dollars from the French Exchange Stabilization Fund in order to repay before maturity a 75 million dollar loan on gold made in October 1949 by a group of commercial banks in New York. The Stabilization Fund has been accumulating dollars in recent months as a result of the improvement in the French balance of payments.

CONVENTION

Between the undersigned:

M. Maurice-Petsche, Minister of Finance and Economic Affairs,

And M. Wilfrid Baumgartner, Governor of the Bank of France, duly authorized by decision of the General Council under date of August 2, 1950,

It has been agreed as follows:

Art. 1. On August 16, 1950, the Bank of France shall proceed to the revaluation, on the basis of 393,396.50 francs per kilogram of fine gold:

Of its gold reserves:

Of the gold earmarked as security under the terms of the convention of November 17, 1947;

Of the gold received from the State in repayment of the Treasury bond delivered to the Bank of France on May 23, 1949, in accordance with article 4 of the convention of November 17, 1947.

Art. 2. Notwithstanding the provisions of article 12 of the convention of February 29, 1940,¹ of article 4 of the convention of June 9, 1940, and of article 4 of the convention of June 8, 1944, there shall be deducted from the increment resulting

from this operation the amounts necessary:

1. To cover the Exchange Stabilization Fund for the equivalent in francs of the foreign exchange reserved for the repayment of loans contracted abroad and secured, under the terms of the convention of November 17, 1947, by the gold of the Bank of France;

2. To redeem the negotiable Treasury bonds delivered to the Bank of France under the terms of the conventions of April 11, 1946,² February 20, 1947, June 24, 1947, and August 28, 1947.

The balance of the increment arising from the revaluation shall be put into a special account opened on the books of the Bank of France, in the name of the Caisse Autonome d'Amortissement, to enable the latter to ensure the successive redemption of holdings invested in Treasury bonds or placed in a current account with the Treasury for account of the central banks of those countries with which France has bilateral payments agreements and especially the member countries of the Organization for European Economic Cooperation.

Art. 3. The present convention shall be exempt from stamp and registration taxes.

[¹ See Federal Reserve BULLETIN, May 1940, pp. 406-07.]

[² See Federal Reserve BULLETIN, August 1946, p. 872.]

ESTABLISHMENT OF CENTRAL BANK OF CEYLON

The Central Bank of Ceylon opened for business on August 28, 1950. Its establishment was provided for in the Monetary Law Act, No. 58 of 1949, which came into force on December 16, 1949. The text of this Act has been received by the Board of Governors and is given below.

Prior to the establishment of the Central Bank, Ceylon's currency system was administered by a Board of Currency Commissioners, and the rupee note issue was fully backed by a sterling reserve. The new Monetary Law Act defines the value of the Ceylon rupee in terms of gold and provides for

flexible international reserve requirements. The Central Bank is a banker's bank, with broad powers to administer the monetary system and to regulate banking and credit.

The Act places responsibility for central bank policy and administration in a Monetary Board composed of three members. The Board assumed office on July 1, 1950. Its Chairman, who is also Governor of the Central Bank, is Mr. John Exter,¹ and its other two members are Mr. J. Tyagaraja, a banker by profession, and Mr. T. D. Perera, acting Permanent Secretary of the Ministry of Finance.

MONETARY LAW ACT, NO. 58 OF 1949

AN ACT TO ESTABLISH THE MONETARY SYSTEM OF CEYLON AND THE CENTRAL BANK TO ADMINISTER AND REGULATE THE SYSTEM AND TO CONFER AND IMPOSE UPON THE MONETARY BOARD OF THE CENTRAL BANK POWERS, FUNCTIONS, AND RESPONSIBILITIES NECESSARY FOR THE PURPOSES OF SUCH ADMINISTRATION AND REGULATION, AND TO PROVIDE FOR CONNECTED MATTERS.

[Date of Assent: December 16, 1949.]

BE it enacted by the King's Most Excellent

Majesty, by and with the advice and consent of the Senate and the House of Representatives of Ceylon in this present Parliament assembled, and by the authority of the same, as follows:

1. (1) This Act may be cited as the Monetary Law Act, No. 58 of 1949.

(2) The provisions of this Act, other than the provisions of Chapter II thereof, shall not come into operation until such date as may be appointed by the Governor-General by order published in the *Gazette*.

CHAPTER I. ESTABLISHMENT OF THE MONETARY UNIT

2. (1) The standard unit of monetary value in Ceylon shall be the Ceylon rupee, which shall be represented by the signs "Re." and "Rs."

(2) The Ceylon rupee shall be divided into 100 units each of which shall be called a "cent".

3. The par value of the Ceylon rupee shall be two grains and eighty-eight hundredths (2.88) of a grain of fine gold.

4. (1) Every obligation of the following description, that is to say, every contract, sale, payment, bill, note, instrument, and security for money, and

every transaction, dealing, matter, and thing whatsoever relating to money, or involving the payment of money or the liability to pay any money, shall, in the absence of an express agreement to the contrary which is not rendered invalid or unlawful by any other written law, be held to be made, executed, entered into, done, and had in Ceylon according to the Ceylon rupee.

(2) In any case where any such obligation which is by agreement expressed in any monetary unit other than the Ceylon rupee has, by reason that such agreement is rendered invalid or unlawful by any other written law, to be executed or liquidated in Ceylon rupees, the necessary conversions shall be effected on the basis of the legal parities ruling at the time when such obligation falls to be executed or liquidated, or at such other time as may be specified in that behalf in the agreement.

¹At the request of the Government of Ceylon, Mr. Exter, formerly a member of the staff of the Board of Governors of the Federal Reserve System, served as Adviser on the establishment of a reserve bank in Ceylon. In June 1950, Mr. Exter resigned his position with the Board of Governors in order to accept appointment as Governor of the Central Bank.

ESTABLISHMENT OF CENTRAL BANK OF CEYLON

CHAPTER II. ESTABLISHMENT OF THE CENTRAL BANK TO ADMINISTER AND REGULATE THE MONETARY SYSTEM

PART I. THE CENTRAL BANK, ITS POWERS AND PURPOSES

5. An institution, which shall be called and known as the Central Bank of Ceylon (hereinafter referred to as "the Central Bank"), is hereby established as the authority responsible for the administration and regulation of the monetary and banking system of Ceylon; and, without prejudice to the other provisions of this Act, the Central Bank is hereby charged with the duty of so regulating the supply, availability, cost, and international exchange of money as to secure, so far as possible by action authorised by this Act, the following objects, that is to say:

- (a) the stabilization of domestic monetary values;
- (b) the preservation of the par value of the Ceylon rupee and the free use of the rupee for current international transactions;
- (c) the promotion and maintenance of a high level of production, employment, and real income in Ceylon; and
- (d) the encouragement and promotion of the full development of the productive resources of Ceylon.

6. The capital of the Central Bank shall be 15 million rupees, which sum is hereby appropriated to the Bank from the surplus assets of the Board of Commissioners of Currency as provided in section 128.

7. The Central Bank shall have its principal place of business in Colombo, and may have such branches, agencies, and correspondents in other places, in Ceylon or abroad, as may be necessary for the proper conduct of the business of the Bank.

PART 2. THE MONETARY BOARD

8. (1) The Monetary Board of the Central Bank shall, in addition to determining the policies or measures authorised to be adopted or taken under this Act, be vested with the powers, duties, and functions of the Central Bank under this Act, and be generally responsible for the management, operations, and administration of the Bank.

(2) The Monetary Board shall consist of

- (a) the Governor of the Central Bank who shall be the Chairman of the Board;
- (b) the person holding office for the time being as Permanent Secretary to the Ministry of Finance; and
- (c) a third member appointed by the Governor-

General on the recommendation of the Prime Minister.

(3) In the absence of the Governor from any meeting of the Monetary Board, the Deputy Governor designated as Senior by the Board shall act as his alternate and shall preside at the meeting and have the right to vote thereat.

(4) In the absence of the member of the Monetary Board mentioned in paragraph (b) of subsection (2) from any meeting of the Board, the person holding office for the time being as Deputy Secretary to the Treasury shall act as that member's alternate at that meeting and have the right to vote thereat.

9. (1) The Monetary Board of the Central Bank shall in that name be a body corporate with perpetual succession and a common seal and may sue or be sued in its corporate name.

(2) The Monetary Board shall have the power, in the name of the Central Bank, to hold property, both movable and immovable, and to sell and dispose of the same, to enter into contracts and otherwise to do and perform all such acts or things as may be necessary for the purpose of carrying out the principles and provisions of this Act.

(3) The Monetary Board may, in the name of the Central Bank, acquire and hold such assets and incur such liabilities as result directly from operations authorised by this Act or as are essential for the proper conduct of such operations.

10. For the purposes of the exercise of its powers, duties, functions, and responsibilities under this Act, the Monetary Board

(a) may, subject to the provisions of section 22 and section 23, appoint such officers and servants as the Board may consider necessary and remove them from office or dismiss them, and may fix the salaries or wages, or other remuneration, of such officers and servants, and may prescribe their conditions of service;

(b) may establish and regulate pensions or provident funds or schemes for the benefit of officers and servants and their dependants and nominees, and may make contributions to any such fund or scheme;

(c) may make such rules and regulations as the Board may consider necessary in relation to any matter affecting or connected with or incidental to the exercise, discharge, or performance of the powers, functions, and duties of the Central Bank; and

(d) may utilise the funds of the Central Bank

ESTABLISHMENT OF CENTRAL BANK OF CEYLON

for the purpose of meeting all expenditure incurred by the Board in the management, administration, and operation of the Bank and in the exercise, performance, and discharge of powers, functions, and responsibilities of the Bank under this Act.

11. A person shall be disqualified for appointment as the Governor of the Central Bank, or as a member of the Monetary Board under paragraph (c) of section 8 (2), if

(a) he is a Senator or a Member of Parliament or a member of any local authority; or

(b) he is a public officer or a judicial officer within the meaning of the Ceylon (Constitution) Order in Council, 1946, or holds any office or position (other than an academic position), either by election or appointment, for which salary or other remuneration is payable out of public funds or the funds of any local authority; or

(c) he is a director, officer, employee, or shareholder of any banking institution (other than the Central Bank).

12. (1) The Governor of the Central Bank shall be a person appointed for the purpose by the Governor-General on the recommendation of the Prime Minister.

(2) The Governor shall devote his full professional time to the business of the Bank; and accordingly the Governor shall not accept or hold any other office or employment whatsoever, whether public or private, and whether remunerated or not:

Provided, however, that nothing in the preceding provisions of this sub-section shall be deemed to prevent the Governor from accepting or holding any academic office or position, or from being appointed to be or acting as a member of any commission constituted under the Commissions of Inquiry Act, No. 17 of 1948, for the purposes of any inquiry relating to monetary, banking, financial, or general economic matters or questions affecting the national welfare of Ceylon, or of any council, committee, or other body investigating or examining, or advising upon, any such matters or questions.

(3) The Governor shall receive such salary as may be fixed by the Governor-General on the recommendation of the Prime Minister.

13. (1) The term of office of the Governor, and of the person appointed under paragraph (c) of section 8 (2) (hereinafter referred to as the "appointed member"), shall, subject to the provisions of sub-section (2) of this section, be the period of six years commencing on the date of his appointment:

Provided, however, that the term of office of the

first appointed member holding office under this Act shall be the period of three years from the date of his appointment.

(2) In the event of the vacation of office by the Governor or by the appointed member before the expiration of his term of office, another person shall be appointed in his place to hold office during the unexpired part of the term of office of the Governor or member so vacating office.

(3) Any person vacating office as Governor or as appointed member by effluxion of time shall be eligible for reappointment.

14. (1) The appointed member shall receive an allowance for each day on which he attends a meeting of the Monetary Board.

(2) The amount of such allowance shall be fixed by the Governor-General on the recommendation of the Prime Minister.

15. (1) Where the appointed member is, through illness, absence from Ceylon, or for any other reason, temporarily unable to perform the functions of his office, the Governor-General may, on the recommendation of the Prime Minister, appoint some other person to act in his place for such period as may be specified by the Governor-General.

(2) The provisions of section 11 shall apply in relation to any such appointment.

(3) The person appointed to act as a member of the Board under this section shall during the period of his appointment be deemed for the purposes of this Act to be the appointed member.

16. The Governor-General may, on the recommendation of the Prime Minister, remove the Governor or the appointed member from office

(a) if he becomes subject to any disqualification mentioned in section 11; or

(b) if he becomes permanently incapable of performing his duties; or

(c) if he has done any act or thing which, in the opinion of the Prime Minister, is of a fraudulent or illegal character or is manifestly opposed to the objects and interests of the Central Bank; or

(d) in the case of the Governor, if he acts in contravention of sub-section (2) of section 12.

17. (1) Meetings of the Monetary Board shall be held at least once in every two weeks and, in addition, as frequently as is necessary for the purpose of the discharge of its responsibilities under this Act.

(2) Meetings of the Board shall be convened by the Governor.

(3) At any meeting of the Board two members shall constitute a quorum.

ESTABLISHMENT OF CENTRAL BANK OF CEYLON

(4) No decision taken at any meeting of the Board shall be deemed to be a decision of the Board unless it has the concurrence of at least two members, or, in any case where any other provision of this Act requires a unanimous decision, the concurrence of all three members.

18. The Deputy Governor designated as Senior by the Monetary Board and the Director of Economic Research may attend meetings of the Monetary Board, but shall not have the right to vote on any question.

PART 3. THE GOVERNOR AND DEPUTY GOVERNORS

19. (1) The Governor shall be the chief executive officer of the Central Bank and shall accordingly be charged with the following powers, duties, and functions:

(a) the execution of policies and measures approved by the Monetary Board and, subject to any such policies and measures as may be applicable, the direction, supervision, and control of the operations of the Central Bank and its internal management and administration;

(b) the preparation of the agenda for meetings of the Monetary Board and the submission for the consideration of the Board of policies and measures considered by him to be necessary for the purpose of carrying out the principles and provisions of this Act; and

(c) the exercise or performance of such other powers or duties as may be conferred or imposed upon him by the Monetary Board.

(2) Every instrument of the following description, that is to say, every contract, promissory note, security, report, balance sheet, statement, or other document, and every rule, regulation, order, direction, notice, or requirement which bears the signature of the Governor or such other officer as may be authorised in that behalf by the Monetary Board, shall be deemed for all purposes to be an instrument executed, made, or issued by the Central Bank or by the Monetary Board, as the case may be.

20. The Governor of the Central Bank shall be the principal representative of the Bank and of the Monetary Board and shall in that capacity, but in accordance with policies or rules approved or made by the Board, have authority

(a) to represent the Central Bank and the Board in all relations with other persons, including the Government and any body of persons, corporate or unincorporate, whether public or private, domestic, foreign, or international; and

(b) to represent the Central Bank and the Board in any legal proceedings either personally or through proctor or counsel.

21. Subject to and in accordance with such rules, if any, as may be made by the Monetary Board in that behalf, the Governor may delegate to any other officer of the Bank his authority to represent the Bank for any purpose mentioned in section 20, so however that the Governor shall remain and continue to be responsible to the Board for and in respect of any act or thing done or omitted to be done by any such delegate.

22. The Monetary Board shall, with the concurrence of the Minister of Finance, appoint one or more Deputy Governors who shall perform such duties and exercise such powers as may be assigned to them by the Board.

23. (1) A person shall be disqualified for appointment as a Deputy Governor if

(a) he is a Senator or a Member of Parliament or a member of any local authority;

(b) he is a public officer or a judicial officer within the meaning of the Ceylon (Constitution) Order in Council, 1946, or holds any office or position (other than an academic position), either by election or appointment, for which salary or other remuneration is payable out of public funds or the funds of any local authority; or

(c) he is a director, officer, employee, or shareholder of any banking institution (other than the Central Bank).

(2) The Monetary Board may, with the concurrence of the Minister of Finance, remove any Deputy Governor from office

(a) if he becomes subject to any disqualification mentioned in sub-section (1); or

(b) if he becomes permanently incapable of performing his duties; or

(c) if he has done any act or thing which, in the opinion of the Board, is of a fraudulent or illegal character or is manifestly opposed to the objects and interests of the Central Bank; or

(d) if, in the opinion of the Board, he has failed to carry out his duties.

24. In the event of the temporary absence from duty of the Governor or of the temporary inability of the Governor to perform his functions and duties, the Deputy Governor designated as Senior by the Board shall act as the chief executive officer of the Central Bank and shall have authority to exercise the powers and perform the functions and duties of the Governor under this Act.

PART 4. DEPARTMENTS OF THE CENTRAL BANK

A. The Department of Economic Research

25. (1) The Central Bank shall establish and maintain a Department of Economic Research

ESTABLISHMENT OF CENTRAL BANK OF CEYLON

which shall prepare data and conduct economic research, for the guidance of the Monetary Board and the Governor in formulating, implementing, and executing policies and measures and for the information of the public, in the subjects of money and banking and other economic subjects of general interest.

(2) The head of the department established under sub-section (1) shall be called the Director of Economic Research.

26. (1) The Director of Economic Research or any officer of the Department of Economic Research authorised for the purpose by the Director may in such manner as may be prescribed by rules made under section 10

(a) require any person to furnish to him such information as he may consider it necessary to obtain for the purposes of the proper discharge of the functions and responsibilities of the Central Bank; or

(b) require any person to produce for inspection any books or records in his possession containing or likely to contain any such information.

(2) Any person who without reasonable cause fails or refuses to comply with any requirement made under sub-section (1) shall be guilty of an offence.

(3) In this section "person" includes any officer of any Department of Government, and any body of persons, corporate or unincorporate, whether established or constituted under any written law or otherwise.

27. The Central Bank shall promote and sponsor the training of technical personnel in the subjects of money, banking, statistics, finance, and other economic subjects, and for this purpose, the Central Bank is hereby authorised to defray the costs of study, in Ceylon or abroad, of employees of the Bank who are of proved merit, or of any other qualified persons selected by the Monetary Board.

B. The Department of Bank Supervision

28. (1) For the purposes of the continuous supervision and periodical examination of all banking institutions in Ceylon, the Central Bank shall establish and maintain a Department of Bank Supervision.

(2) The head of the department established under sub-section (1) shall be called the Director of Bank Supervision.

29. (1) The Director of Bank Supervision shall examine, or cause an Examiner of his Department

to examine, the books and accounts of every commercial bank in Ceylon at least once in each examination period, and shall make such further examinations in respect of any specified bank whenever required so to do by the Governor.

(2) Examination of the books and accounts of banking institutions other than commercial banks, or of any specified banking institution, shall be made if directions in that behalf are given by the Monetary Board.

(3) A report on the results of each examination under this section shall be furnished by the Director of Bank Supervision to the Governor.

(4) It shall be lawful for the Director of Bank Supervision or for any Examiner of his Department

(a) to administer oaths or affirmations, in accordance with the Oaths Ordinance, to any director, officer, or employee of any banking institution;

(b) to require any such director, officer, or employee to furnish such information as the Director or Examiner may consider it necessary to obtain for the purpose of enabling the true condition of the affairs of the institution to be ascertained; or

(c) to require any such director, officer, or employee to produce for inspection any books, records, or other documents in his possession containing or likely to contain any such information.

(5) It shall be the duty of every director, officer, or employee of any banking institution to afford to the Director of Bank Supervision or to any Examiner of his Department full opportunity to examine books and records and its cash, available assets, full liabilities and general condition, whenever so requested by the Director.

(6) In this section "examination period" means each period of such duration as may be fixed for the purpose by the Monetary Board.

30. (1) In any case where the Director of Bank Supervision is satisfied, after examination by himself or any Examiner of the affairs of any banking institution, or upon information received from the institution, that the institution is insolvent or is likely to become unable to meet the demands of its depositors, or that its continuance in business is likely to involve loss to its depositors or creditors, the Director shall make a report accordingly to the Governor for submission to the Monetary Board; and if the Board, upon review of the facts and circumstances, is of opinion that action should be taken as hereinafter provided, the Board may make order directing the institution forthwith to suspend business in Ceylon and directing the Director to take charge of all books, records and assets of the institution and to take such measures as may

be necessary to prevent the continuance of business by the institution.

(2) Notwithstanding anything in any written or other law, no action or proceeding may be instituted in any court for the purpose of securing the review or revocation of any order made under sub-section (1) or in respect of any loss or damage incurred, or likely to be or alleged to be incurred, by reason of such order.

(3) An order made by the Monetary Board under sub-section (1) in respect of any banking institution shall cease to have effect upon the expiration of a period of 30 days from the date on which it is made; and it shall be the duty of the Board, as soon as practicable and in any event before the expiration of the said period

(a) to make order permitting the institution to resume business, either unconditionally or subject to such conditions as the Board may consider necessary in the public interest or in the interests of the depositors and other creditors of the institution; or

(b) to cause the Director of Bank Supervision to make application to the competent court under such written law as may be applicable in that behalf for the winding-up of the institution.

(4) Where an order has been made by the Monetary Board under sub-section (3) permitting the resumption of business by any banking institution subject to such conditions as may be specified in the order, the competent court may, on application made to it in that behalf by the banking institution at any time while the order is in force, make a declaration permitting the institution to resume business unconditionally, or varying or altering, in such manner as the court may determine, any or all of the conditions specified by the Board; and any such declaration shall have effect notwithstanding anything in the order made by the Board under sub-section (3).

The Director of Bank Supervision shall be named respondent to any such application and shall be entitled on behalf of the Board to be heard and to adduce evidence at the hearing thereof.

(5) In any case where application is made by the Director as provided in sub-section (3) for the winding-up of any banking institution.

(a) the institution shall not carry on business during the pendency of the application unless it is authorised so to do by the court and except in accordance with such conditions, if any, as may be specified by the court; and

(b) the court, if it is of opinion after such inquiry as it may consider necessary, that the institution is not insolvent, may make a declaration permitting the institution to resume business either

unconditionally or subject to such conditions as the court may consider necessary in the public interest or in the interests of the depositors and other creditors of the institution.

(6) Every order made by a competent court under this section shall be subject to an appeal to the Supreme Court and the provisions of the Civil Procedure Code relating to appeals in civil actions shall apply *mutatis mutandis* in the case of any such appeal:

Provided that an order under paragraph (a) of sub-section (5) shall be final and shall not be subject to appeal.

(7) Every application to a competent court under this section shall be deemed to be an action of the value of 5,000 rupees.

(8) In this section, "competent court", in relation to any banking institution, means the District Court of Colombo or of the district in which the principal office in Ceylon of the institution is maintained.

(9) Nothing in this section shall apply to or in relation to any banking institution unless it is an institution that is subject to or governed by any other written law which confers power to order winding-up or liquidation.

31. In any case where an order is made, whether in pursuance of an application under section 30 or otherwise, for the winding-up of any banking institution, then, notwithstanding anything in any other written law, the Director of Bank Supervision shall be appointed to be the liquidator for the purposes of such winding-up.

32. (1) Any owner, agent, director, officer, or employee of any banking institution, who fails to furnish any information or to produce any book, record, or other document when required so to do by the Director of Bank Supervision or any Examiner under the preceding provisions of this Part or who obstructs or fails to permit the Director or any Examiner to make any examination authorised to be made under any such provision, shall be guilty of an offence.

(2) Any person who in any report or information furnished to the Director of Bank Supervision, or to any Examiner, makes any statement which he knows to be false shall be guilty of an offence.

C. Other Departments

33. The Monetary Board may establish and maintain such other departments as it may consider necessary for the proper and efficient conduct of the business of the Central Bank.

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PART 5. REPORTS AND PUBLICATIONS

34. The Central Bank shall, before the eighth day of each month, publish a general balance sheet showing the volume and composition of its assets and liabilities as on the last working day of the preceding month.

35. (1) Within three months after the end of each financial year, the Monetary Board shall submit to the Minister of Finance and shall publish an Annual Report on the condition of the Central Bank and a review of the policies and measures adopted by the Monetary Board during the financial year and an analysis of the economic and financial circumstances which prompted those policies and measures.

(2) The Annual Report shall include a statement of the financial condition of the Central Bank, and shall present as a minimum the following data:

(a) the monthly movements of the money supply, distinguishing between currency and demand deposits;

(b) the monthly movements of purchases and sales of exchange and of the International Reserve of the Bank;

(c) the annual balance of payments of Ceylon;

(d) the monthly indices of wages, of the cost of living, and of import and export prices;

(e) the monthly movement, in summary form, of exports and imports, by volume and value;

(f) the monthly movement of the accounts of the Central Bank and, in consolidated form, of the commercial banks;

(g) the principal data on Government receipts and expenditures and on the state of the public debt, both domestic and foreign; and

(h) the texts of the major legal enactments and administrative measures adopted by the Government and the Monetary Board during the year, which relate to the functions or operations of the Central Bank or of banking institutions operating in Ceylon.

(3) The Annual Report shall be laid before Parliament within 14 days after the receipt thereof by the Minister of Finance, if Parliament is then in session, or, if Parliament is not in session, within 14 days after the commencement of the next ensuing session.

36. The balance sheets and other financial statements of the Central Bank (including the statement of financial condition referred to in section 35 (2)) shall be signed by the Governor and the Chief Accountant of the Bank, and shall be certified by the Auditor-General.

PART 6. PROFITS, LOSSES, AND SPECIAL ACCOUNTS

37. The financial year of the Central Bank shall be the calendar year.

38. Before the expiration of 30 days after the end of each financial year, the Central Bank shall determine its net profits or losses, and in the calculation of net profits the Bank shall make adequate allowance or establish adequate reserves for such purposes as the Monetary Board may deem fit.

39. Before the expiration of 60 days after the end of each financial year, the Monetary Board shall carry out the distribution of the net profits in accordance with the following provisions:

(a) *Firstly*, all the net profits of the Central Bank shall be used to reduce the Monetary Adjustment Account, defined in the following section, whenever such Account exists, until the Account has been completely liquidated.

(b) *Secondly*, any net profits remaining after liquidation of the Monetary Adjustment Account, if any, shall be carried to surplus until such time as the total capital accounts of the Bank reach a sum equal to at least 15 per centum of the difference between the total assets of the Bank and its assets in gold and in foreign currencies.

(c) *Thirdly*, any net profits remaining after compliance with the preceding provisions shall, after consultation with the Minister of Finance, either be applied in liquidation of any outstanding Government obligations to the Central Bank or be paid and credited to the Consolidated Fund.

40. The Monetary Board may, whenever it deems it advisable, exclude from the computation of the annual profits and losses of any particular financial year all or any part of any extraordinary expenses of the following description which may have been incurred during that year:

(a) The costs of any extraordinary coin or note issue.

(b) Expenditures incurred in the issue and placing of, and the payment of interest on, the securities to which reference is made in section 90.

(c) Interest paid on bank reserves in accordance with section 94.

The amounts so excluded from the computation of profits and losses shall be entered in a suspense account which shall be called the "Monetary Adjustment Account". The expenses charged to such Account shall in every case be amortized not later than five years after they are so charged.

41. (1) Profits or losses arising from any revaluation of the Central Bank's net assets or liabilities in gold or foreign currencies as a result of

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changes in the par value of the Ceylon rupee or of changes in the parities or exchange rates of foreign currencies with respect to the Ceylon rupee, or profits or losses assumed by the Central Bank in accordance with the provisions of section 78, shall not be included in the computation of the annual profits and losses of the Central Bank.

(2) All such profits or losses shall be carried in a special account, which shall be named "International Reserve Revaluation Account", and the net balance of which shall appear either among the liabilities or among the assets of the Central Bank, according as the revaluations have produced net profits or net losses.

(3) The International Reserve Revaluation Account shall be neither credited nor debited for any purposes other than those specifically mentioned in this section.

PART 7. AUDIT

42. (1) The accounts of the Central Bank shall be audited by the Auditor-General and the cost of audit shall be paid by the Bank.

(2) The Auditor-General shall submit an annual report on the accounts of the Central Bank to the Minister of Finance who shall lay such report before Parliament.

43. (1) The Auditor-General and any officer of his Department authorised by him in that behalf shall at all times have the right of access to, and examination of, the accounts of the Central Bank and of all books and documents containing information with respect to matters connected with such accounts.

(2) The Auditor-General shall at such intervals as may be fixed by the Minister of Finance furnish to him reports setting out the results of the examination of the accounts of the Central Bank.

PART 8. RESTRICTIONS RELATING TO CENTRAL BANK OFFICERS AND SERVANTS

44. No person shall be eligible for employment as an officer or servant of the Central Bank, if he

is a director, officer, or employee, or a shareholder, of any banking institution.

45. (1) Except in the performance of his duties under this Act, every officer or servant of the Central Bank shall preserve and aid in preserving secrecy with regard to all matters relating to the affairs of any banking institution, or of any client of any such institution, that may come to his knowledge in the performance of his duties; and any such officer or servant who communicates any such matter to any person other than the Monetary Board or an officer of the Central Bank authorised in that behalf by the Governor, or suffers or permits any unauthorised person to have access to any books, papers, or other records relating to any banking institution, shall be guilty of an offence.

(2) No officer or servant of the Central Bank shall be required to produce in any court any book or document or to divulge or communicate to any court any matter or thing coming under his notice in the performance of his duties under this Act, except as may be necessary for the purpose of carrying into effect the provisions of this Act.

46. Any member of the Monetary Board or any officer or auditor of the Central Bank who certifies or verifies any statement, account, or list required to be furnished to the Minister of Finance in pursuance of this Act, knowing the same to be false in any material particular, shall be guilty of an offence.

47. (1) No member of the Monetary Board or officer or servant of the Central Bank shall be liable for any damage or loss suffered by the Bank unless such damage or loss was caused by his misconduct or wilful default.

(2) Every member of the Monetary Board and every officer or servant of the Central Bank shall be indemnified by the Bank from all losses and expenses incurred by him in or about the discharge of his duties, other than such losses and expenses as the Board may deem to have been occasioned by his misconduct or wilful default.

CHAPTER III. THE CENTRAL BANK AND THE MEANS OF PAYMENT

PART 1. ISSUE OF MEANS OF PAYMENT

A. Currency

48. In this Act, "currency" means all currency notes and coins issued or circulating in accordance with the provisions of this Act.

49. The Central Bank shall have the sole right and authority to issue currency in Ceylon.

50. (1) No person other than the Central Bank

shall draw, accept, make, or issue any bill of exchange, promissory note, or engagement for the payment of money payable to bearer on demand, or borrow, owe, or take up any sum or sums of money on the bills or notes payable to bearer on demand of any such person:

Provided that cheques or drafts payable to bearer on demand may be drawn on commercial banks or agents by their customers or constituents in

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respect of moneys in the hands of such banks or agents held by them at the disposal of the person drawing such cheques or drafts.

(2) Every person who contravenes any provision of this section shall be guilty of an offence.

51. Currency notes and coins issued by the Central Bank shall be liabilities of the Bank. The Bank's holdings of its own notes and coins shall not be considered as part of its currency issue and, accordingly, shall not be taken into account in determining the assets or liabilities of the Bank.

52. All currency notes and coins issued by the Central Bank shall be legal tender in Ceylon for the payment of any amount.

53. (1) The Monetary Board shall, with the approval of the Minister of Finance, prescribe the denominations, dimensions, designs, inscriptions, and other characteristics of currency notes issued by the Central Bank.

(2) Every currency note shall bear the signatures in facsimile of the Minister of Finance and of the Governor of the Central Bank and shall be stated on the face thereof to be issued on behalf of the Government of Ceylon.

(3) The Monetary Board shall, with the approval of the Minister of Finance, prescribe the metals, fineness, weight, size, designs, denominations, and other characteristics of the coins issued by the Central Bank.

54. The Central Bank shall have the authority to enter into contracts with other persons in Ceylon or abroad for the printing of currency notes and the minting of coins.

55. Upon surrender by any person to the Central Bank of any Ceylon currency, the Bank shall deliver to that person in exchange, on demand and without charge, Ceylon coins and currency notes of equivalent value in such denominations as may be required by that person:

Provided that if the Bank is temporarily unable to deliver currency notes or coins of any required denomination, the Bank shall be deemed to comply with its obligation if it delivers notes or coins of the next higher or next lower available denomination.

56. The Central Bank shall withdraw from circulation and shall cancel all currency notes and coins which for any reason whatsoever are unfit for circulation, and shall, as soon as practicable and subject to such rules and regulations as may be made in that behalf by the Monetary Board with the approval of the Minister of Finance replace

them by the delivery in exchange of fit notes and coins.

57. (1) The Monetary Board may in its discretion, by notice published in the *Gazette*, call in for replacement currency notes or coins of any issue or denomination.

(2) Notes and coins called in for replacement in accordance with this section shall remain legal tender for such period not exceeding one year from the date of call as may be prescribed by the Monetary Board and shall thereafter cease to be legal tender.

(3) During the period of five years succeeding the date of call, or such longer period as the Monetary Board may determine, the Central Bank or any agent authorised by the Board for the purpose, shall, upon surrender of any currency notes or coins so called in for replacement, replace such notes or coins, at par and without charge, by the delivery in exchange of fit notes or coins.

(4) All currency notes and coins called in for replacement and not surrendered as provided in sub-section (3) shall cease to be a liability of the Central Bank and the bearer of any such notes or coins shall not be entitled to any compensation.

58. Any person who without the authority of the Monetary Board

(a) cuts, perforates, or in any other way whatsoever mutilates any currency note,

(b) prints, stamps, or draws anything upon any currency note, or affixes any seal or stamp to or upon any currency note, or

(c) attaches or affixes to or upon any currency note anything in the nature or form of an advertisement,

shall be guilty of an offence.

B. Demand Deposits

59. For the purposes of this Act, "demand deposits" means all those liabilities of the Central Bank and of commercial banks which are denominated in Ceylon currency and are subject to payment in legal tender upon demand by cheque, draft, or order.

60. The acceptance or creation of demand deposits shall be subject to the control of the Monetary Board in accordance with the powers granted to the Board under this Act.

PART 2. THE MONEY SUPPLY

61. For the purposes of this Act, "the money supply" means all currency and demand deposits owned by persons other than commercial banks or the Government.

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CHAPTER IV. THE CENTRAL BANK AND NATIONAL MONETARY POLICY

PART 1. DOMESTIC MONETARY STABILIZATION

62. (1) The Monetary Board shall endeavour so to regulate the supply, availability, and cost of money as to secure, so far as possible by action authorised by this Act, the objects mentioned in section 5; and shall for such purpose have regard to the monetary needs of particular sectors of the economy as well as of the economy as a whole.

(2) In determining its domestic monetary policies the Monetary Board shall especially consider their effects on Ceylon's international financial position as evidenced by the relation of domestic to world prices and costs, by the level and composition of exports and imports, by the international balance of payments, and, ultimately, by the ability of the Central Bank to maintain the international stability of the Ceylon rupee and its free convertibility for current international transactions.

63. (1) Whenever the Monetary Board anticipates economic disturbances that are likely to threaten domestic monetary stability in Ceylon or whenever abnormal movements in the money supply or in the price level are actually endangering such stability, it shall be the duty of the Board

(a) to adopt such policies, and to cause such remedial measures to be taken, as are appropriate in the circumstances and authorised by this Act; and

(b) to submit to the Minister of Finance, and, if not prejudicial to the public interest, make public, a detailed report which shall include, as a minimum, an analysis of

(i) the causes of the anticipated economic disturbances, or of the actual abnormal movements of the money supply or the price level;

(ii) the probable effects of such disturbances or movements on the level of production, employment, and real income in Ceylon; and

(iii) the measures which the Monetary Board has already taken, and the further monetary, fiscal, or administrative measures which it proposes to take or recommends for adoption by the Government.

(2) Without prejudice to the generality of the provisions of sub-section (1), it shall be the duty of the Monetary Board to submit a report in terms of paragraph (b) of that sub-section if at the end of any month the Board finds that the amount of the money supply has increased or decreased by more than 15 per centum, or the cost of living index has increased by more than 10 per centum, of its level at the end of the corresponding month in the preceding year.

(3) The Monetary Board shall continue to sub-

mit further reports periodically so long as the circumstances which occasioned the submission of the first report constitute a threat to domestic monetary stability.

PART 2. INTERNATIONAL MONETARY STABILIZATION

64. In determining its international monetary policies the Monetary Board shall endeavour to maintain the par value of the Ceylon rupee and so to regulate its exchange with other currencies as to assure its free use for current international transactions.

65. (1) In order to maintain the international stability of the Ceylon rupee and to assure the greatest possible freedom of its use for current international transactions, the Monetary Board shall endeavour to maintain among the assets of the Central Bank an International Reserve adequate to meet any foreseeable deficits in the international balance of payments.

(2) In judging the adequacy of the International Reserve, the Monetary Board shall be guided by estimates of the prospective receipts and payments of foreign exchange by Ceylon; and by the volume and maturity of the Central Bank's own liabilities in foreign currencies; and, in so far as they are known or can be estimated, by the volume and maturity of the foreign exchange assets and liabilities of the Government and of banking institutions and other persons in Ceylon. So long as any part of the foreign currency assets of Ceylon are held in currencies which are not freely convertible by the Central Bank, whether directly or indirectly, into gold, or are frozen, the Monetary Board shall also take this factor into account in judging the adequacy of the Central Bank's International Reserve.

66. (1) The International Reserve of the Central Bank may include the following assets:

(i) gold; and

(ii) assets in foreign currencies in the form of

(a) documents and instruments of types customarily employed for the international transfer of funds; or

(b) demand and time deposits in Central Banks, Treasuries, and commercial banks abroad; or

(c) securities of foreign governments; or

(d) foreign notes and coins.

(2) The Monetary Board shall endeavour to hold at least a nuclear reserve in gold or currencies freely convertible by the Central Bank, whether directly or indirectly, into gold. The Board shall particularly consider the prospects of stability and con-

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vertibility of all of the currencies in the International Reserve as well as the anticipated demand for such currencies.

67. (1) Whenever the Monetary Board anticipates that there may develop a deficit in the international balance of payments of such magnitude as to cause a serious decline in the International Reserve, or whenever there is an imminent threat of a serious decline in the International Reserve, or whenever the International Reserve actually falls to a level which the Board considers to be a threat to the international stability of the Ceylon rupee, or whenever international payments or remittances are being made which in the opinion of the Board constitute an actual or a potential threat to such stability or are prejudicial to the national welfare, it shall be the duty of the Board

(a) to adopt such policies, and to cause such remedial measures to be taken, as are appropriate to the circumstances and authorised by this Act, and

(b) to submit to the Minister of Finance a detailed report which shall include, as a minimum, an analysis of

(i) the nature, causes, and magnitude of the actual or potential threat to the international stability of the Ceylon rupee; and

(ii) the measures which the Board has already taken, and the further monetary, fiscal, or administrative measures which it proposes to take or recommends for adoption by the Government.

(2) The Monetary Board shall submit further periodical reports to the Minister of Finance until the threat to the international stability of the rupee has disappeared.

68. (1) The Monetary Board may by unanimous decision recommend to the Minister of Finance the alteration of the par value of the Ceylon rupee, if the Board is of opinion that such alteration is rendered necessary in any of the following circumstances, that is to say:

(a) if the continuance of the existing par value hinders, or is likely to hinder, unduly the achievement and maintenance of a high level of production, employment, and real income and the full development of the productive resources of Ceylon, or results, or is likely to result, in a serious decline in the International Reserve of the Central Bank

or in other utilizable external assets of Ceylon, or if such a decline cannot be prevented except by

(i) a large-scale increase in the external liabilities of Ceylon; or

(ii) the persistent use of restrictions on the convertibility of the rupee into foreign currencies in settlement of current transactions; or

(iii) undue or sustained Government assistance to one or more of the major export industries; or

(iv) prolonged use of measures designed to restrict the volume of imports of essential commodities; or

(b) if the maintenance of the existing par value is producing, or is likely to produce, a persisting surplus in the balance of payments on current account and a monetary disequilibrium which cannot be adequately corrected by other Government action or by any Central Bank action authorised by this Act; or

(c) if uniform proportionate changes in the par values of the currencies of its members are made by the International Monetary Fund.

(2) Subject as hereinafter provided, no alteration of the par value of the Ceylon rupee shall be made except by Act of Parliament:

Provided, however, that, in the event of an emergency so grave or of circumstances so urgent as to require immediate action, the Governor-General may, if the Minister of Finance so advises after consultation with the Monetary Board, by order published in the *Gazette* modify the par value of the rupee.

(3) An order made by the Governor-General under sub-section (2) shall have effect for a period of 10 days from the date of the publication thereof in the *Gazette* and shall then expire:

Provided, however, that if Parliament has been dissolved prior to the date of the publication of the order, the order shall have effect until the expiration of a period of 10 days after the first meeting of the new Parliament, and shall then expire.

(4) Forthwith upon the expiration of an order made under sub-section (2), the par value of the Ceylon rupee shall revert to the value obtaining immediately prior to the date of the publication of the order in the *Gazette*, unless provision to the contrary is made by Act of Parliament.

CHAPTER V. INSTRUMENTS OF CENTRAL BANK ACTION

PART I. OPERATIONS IN GOLD AND FOREIGN EXCHANGE

69. The Central Bank may import, export, buy, sell, hold, or otherwise deal in gold in any form.

70. (1) The Central Bank may engage in spot or other foreign exchange operations, that is to say, it may effect transfers of funds by telegram, letter, or other method of communication, and may buy

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and sell foreign notes and coins and any documents or instruments of types customarily employed for the international transfer of funds.

(2) Foreign exchange operations may be transacted by the Central Bank only with

- (a) commercial banks operating in Ceylon;
- (b) the Government and agencies or institutions acting on behalf of the Government (whether established by any written law or otherwise);
- (c) foreign commercial or central banks;
- (d) international financial institutions; and
- (e) foreign governments and agencies or institutions acting on behalf of foreign governments.

71. (1) In order to ensure the free use of the Ceylon rupee for current international transactions, the Central Bank shall buy any quantity of foreign exchange offered, or sell any quantity of foreign exchange demanded, by any commercial bank in Ceylon:

Provided that nothing in the preceding provisions of this sub-section shall require the Central Bank to purchase foreign exchange in any currency which is not freely convertible by the Bank, whether directly or indirectly, into gold, unless, in the opinion of the Monetary Board, there is an adequate demand, actual or anticipated, for such currency for the purpose of making payments for current international transactions, or unless the Monetary Board, with the concurrence of the Minister of Finance, makes a determination that the acquisition of such currency is in the national interest.

(2) Notwithstanding anything in sub-section (1), the Monetary Board may by unanimous decision and with the approval of the Minister of Finance temporarily suspend or restrict sales of foreign exchange by the Central Bank in any case where such action is considered necessary in order to conserve the International Reserve of the Central Bank during any period of crisis affecting exchange.

72. (1) The Governor shall determine and certify the parities with respect to the Ceylon rupee of foreign currencies ordinarily required for the international transactions of Ceylon. Parities so determined and certified shall be published in the *Gazette*, and shall be recognized as the legal parities for all purposes. The Governor may in addition certify the parity of any foreign currency not included in the published list of parities.

(2) The Governor may at any time desist from certifying or publishing the parity of any foreign currency if the exchange rates for that currency in international markets are unstable or widely divergent.

(3) The legal parities of foreign currencies with respect to the Ceylon rupee shall be determined by the Governor, in accordance with the following provisions:

(a) The currency of a country which is a member of the International Monetary Fund shall have its parity with respect to the rupee established on the basis of its par value as agreed with the Fund in every case where the country is permitting exchange transactions between its currency and the currencies of other members only within the maximum and the minimum rates prescribed in the International Monetary Fund Agreement for such transactions. In any other case, or if the par value of the currency of a member country has not been agreed with the Fund, the parity of such currency with respect to the rupee may be calculated on the basis of the exchange rates for that currency in the international markets; and if there is divergence among the rates quoted in the international markets, the Governor may determine which rates to use for the determination of parity.

(b) The currency of a country which is not a member of the International Monetary Fund shall have its parity with the rupee established on the basis of its gold equivalent, if the currency is freely convertible, whether directly or indirectly, into gold. If the currency is not so convertible, its parity shall be calculated on the basis of exchange rates for that currency in the international markets; and if there is divergence among the rates quoted in the international markets, the Governor may determine which rates shall be used for the determination of parity.

73. (1) The Monetary Board shall from time to time determine the rates at which the Central Bank will buy and sell foreign exchange.

(2) The rates determined under sub-section (1) for spot transactions shall not differ by more than one-half of one per centum from the legal parities determined under section 72, except in the case of the rates for purchases and sales of foreign notes and coins, in which case the Board may have regard to the additional costs of, or incidental to, such transactions.

(3) The rates determined under sub-section (1) for transactions other than spot transactions shall not differ from the corresponding rates for spot transactions, except in so far as is necessary to reimburse the Bank for the additional costs, expenses, or risks of each type of transaction.

(4) The Central Bank shall not accept any commission or impose any charge of any description in respect of the purchase or sale of foreign exchange, except telegraphic or other costs actually

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incurred in connection with such purchase or sale.

(5) The provisions of sub-sections (2) and (3) shall not apply at any time during which the sales of foreign exchange by the Central Bank are restricted under section 71.

74. (1) The Central Bank may grant loans to, or take loans from, any institution of any description referred to in paragraphs (c), (d) and (e) of sub-section (2) of section 70 and may engage in such other transactions with such institutions as are expedient or desirable in the public interest and are appropriate having regard to the character of the Bank as a Central Bank.

The Central Bank may act as agent or correspondent of any such institution other than a foreign commercial bank.

(2) Any loan taken as provided in sub-section (1) may be secured by gold or other assets held by the Central Bank.

PART 2. REGULATION OF FOREIGN EXCHANGE OPERATIONS OF COMMERCIAL BANKS

75. (1) The Monetary Board shall determine the minimum rate at which commercial banks may buy spot exchange and the maximum rate at which they may sell spot exchange. Where the Monetary Board has certified the legal parity of a currency in accordance with section 72, the maximum and minimum exchange rates established for such currency shall not differ from such parity by more than one per centum.

(2) No commercial bank shall buy spot exchange at any rate below the minimum rate determined under sub-section (1) or sell spot exchange at any rate exceeding the maximum rate so determined; and no commercial bank shall in respect of any purchase or sale of such exchange accept any commission or impose any charge of any description except telegraphic or other costs actually incurred in connection with such purchase or sale.

(3) No commercial bank shall carry out any transaction in exchange, not being a spot transaction, at any rate which differs from the rate determined under sub-section (1) for a spot transaction

(a) by a margin greater than is reasonable having regard to the additional costs, expenses or risks of the transaction; or

(b) by such margin, if any, as may be prescribed in that behalf by the Monetary Board.

(4) The preceding provisions of this section shall not apply at any time during which the sales of foreign exchange by the Central Bank are suspended or restricted under section 71.

76. (1) In order more effectively to control the

use and disposition of the foreign exchange resources of Ceylon or in order to promote the domestic investment of the resources of commercial banks, the Monetary Board may from time to time fix, or prescribe the manner of determination of, the maximum amount of the working balances which commercial banks may hold in foreign currencies generally or in any specified foreign currency or currencies, and may from time to time require such banks to sell to the Central Bank all or any specified part of the surpluses in excess of such maximum amount.

(2) The Monetary Board may, having regard to the special needs of any particular commercial bank, permit that bank to hold working balances in any specified foreign currency in excess of the maximum amount fixed or determined for such currency under sub-section (1).

(3) In ascertaining whether the working balances of any commercial bank in any foreign currency are in excess of the maximum amount fixed or determined as hereinbefore provided, there may be deducted from such balances the net liabilities of that bank in currencies into which the first-mentioned currency is freely convertible.

77. (1) The Monetary Board may direct that the proportion which the assets in Ceylon rupees of commercial banks in Ceylon bear to the liabilities in Ceylon rupees of such banks shall not be less than such proportion as the Monetary Board may prescribe, or may direct such banks to maintain a balanced position between their assets and liabilities in any currency or currencies in which they operate. The Board shall allow to such banks a reasonable period of time in which to comply with any such direction.

(2) Any direction under sub-section (1) shall be made applicable to all commercial banks without discrimination:

Provided, however, that the Monetary Board may give such a direction to any particular commercial bank in any case where, in the opinion of the Board, such action is necessary in order to protect against possible loss depositors and other creditors of the bank who are citizens of Ceylon or companies or associations controlled by citizens of Ceylon.

78. (1) Any revaluation profits realised or any revaluation losses incurred by banking institutions on their net assets or liabilities in gold or in foreign currencies freely convertible by the Central Bank, whether directly or indirectly, into gold, and arising from changes in the par value of the Ceylon rupee or in the legal parities, or in the Central Bank's exchange rates, of such currencies with respect to

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the Ceylon rupee, shall be assumed in their entirety by the Central Bank and shall be debited or credited accordingly.

(2) (a) If the Monetary Board so declares, the provisions of sub-section (1) shall apply in relation to revaluation profits realised or revaluation losses incurred by banking institutions on their net assets or liabilities in any specified foreign currency which is not freely convertible by the Central Bank, whether directly or indirectly, into gold.

(b) Any such declaration shall have effect until it is revoked by the Board. Notice of the date on which any such declaration will be revoked shall be given to banking institutions not less than eight days before the proposed date of revocation.

(c) During the period commencing on the date of the notice referred to in paragraph (b) and ending on the date of revocation of the declaration to which it relates, every banking institution shall comply with such directions, if any, as may be given by the Monetary Board for the purpose of preventing banking institutions from increasing their holdings of the currency to which the declaration relates.

79. (1) Every commercial bank shall, as soon as may be after the close of business at the end of such period as may be prescribed by the Monetary Board, make a report to the Central Bank setting out the volume and composition of its purchases and sales of foreign exchange during that period, and shall furnish such additional information as the Central Bank may require with reference to such purchases and sales and to the movements of its accounts in foreign currencies.

(2) The Monetary Board may also require any other person to make reports to the Central Bank at specified times or intervals as to all transactions or operations in gold, in any shape or form, and in foreign exchange.

(3) Every report under this section shall be in such of the appropriate forms as the Monetary Board may prescribe for the purpose.

(4) The Director of Bank Supervision may make such inspection or examination of the books and accounts kept by any commercial bank or other person as he may deem necessary for the purpose of verifying the accuracy of any statement set out in any report made by such commercial bank or person.

80. Whenever there is in progress an inward or outward movement of capital which in the opinion of the Monetary Board is actually endangering, or threatening to endanger, the domestic or international stability of the Ceylon rupee, it shall be

the duty of the Board to take such action as is appropriate under section 63 or section 67.

PART 3. CREDIT OPERATIONS WITH BANKING INSTITUTIONS

81. (1) The Central Bank shall exercise the authority conferred by this Part of this Act to carry out the national monetary policy by regulating the supply, availability, cost, and character of credit and by providing the banking system with liquid funds in times of need.

(2) If the Monetary Board determines that it is necessary so to do by reason that, in the opinion of the Board, there is in progress, or has occurred, an expansion of the money supply that represents a threat to the domestic or international monetary stability of Ceylon, the Board shall direct the suspension of the grant of credit by the Central Bank to banking institutions, except when the Board, having regard to the special circumstances, by unanimous decision approves the grant of credit.

82. (1) Subject to the principles stated in the preceding section of this Act, the Central Bank may ordinarily transact with commercial banks and the Cooperative Federal Bank of Ceylon, Limited, credit operations of any description set out hereunder:

(a) *Commercial credits.* The Central Bank may discount, rediscount, buy, and sell bills, acceptances, promissory notes, and other credit instruments with maturities of not more than 180 days from the date of their discount, rediscount, or acquisition by the Central Bank and resulting from transactions related to

(i) the importation, exportation, purchase, or sale of readily saleable goods and products, or their transportation within Ceylon; or

(ii) the storage of nonperishable goods and products which are duly insured and deposited under conditions assuring their preservation, in authorised bonded warehouses or in other places approved by the Monetary Board.

(b) *Production credits.* The Central Bank may discount, rediscount, buy, and sell bills, acceptances, promissory notes, and other credit instruments having maturities of not more than 270 days from the date of their discount, rediscount, or acquisition by the Central Bank and resulting from transactions related to the production, manufacture, or processing of agricultural, animal, mineral, or industrial products.

(c) *Advances.* The Central Bank may grant loans or advances for any fixed period not exceeding 180 days upon promissory notes secured by the pledge with the Bank of

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- (i) gold coins or bullion; or
- (ii) negotiable Treasury bills, promissory notes, debentures, bonds, or other negotiable securities of the Government; or
- (iii) securities issued by the Central Bank itself or other credit instruments of banking institutions operating in Ceylon and approved by the Monetary Board; or
- (iv) credit instruments referred to in paragraph (a) of this sub-section; or
- (v) credit instruments referred to in paragraph (b) of this sub-section.

Notwithstanding anything in the preceding provisions of this paragraph, a loan or advance secured by the pledge of any credit instrument referred to in paragraph (b) of this sub-section may be for a period not exceeding 270 days.

(2) Except in such circumstances and subject to such conditions as the Monetary Board may determine, the Central Bank shall not grant to any commercial bank or to the Cooperative Federal Bank of Ceylon, Limited, any loan or advance upon the security of the pledge of any instrument referred to in paragraph (c) of sub-section (1) in any case where such instrument is held by such commercial bank or the Cooperative Federal Bank of Ceylon, Limited, as security for the repayment to it of the amount due upon any overdraft account.

83. Whenever, in the opinion of the Monetary Board, a deflationary situation exists which requires special relaxation of normal maturities applying to Central Bank credit operations, the Board may determine that credits may be granted by the Bank on instruments referred to in paragraph (a) or paragraph (b) of section 82(1) having a maturity of a period longer than the period specified in those paragraphs but not exceeding one year, and may authorise loans or advances to be granted under paragraph (c) of that section for any period not exceeding one year.

84. (1) In special circumstances in which the Monetary Board considers it necessary to promote or facilitate lending operations or particular classes of such operations by banking institutions which make loans upon mortgages, whether of movable or of immovable property, the Central Bank may grant loans or advances to any such institution against promissory notes given by such institution subject to and in accordance with the following conditions:

- (a) that the loan or advance is repayable within a period not exceeding one year;
- (b) that the repayment to the Central Bank of the loan or advance is secured by the assignment to the Bank by way of pledge

- (i) of debts falling due for payment within the same period to the institution by its borrowers, and
- (ii) of the mortgages given as security for the payment of such debts to the institution;

(c) that the borrowers from whom such debts are due to the institution are not in default or arrears; and

(d) that the total amount of the loan or advance by the Central Bank must not exceed 50 per centum of the total amount of the debts which are so assigned to it.

(2) The Central Bank may make advances to any institution referred to in sub-section (1) upon the terms and conditions mentioned in section 82(1).

(3) Loans or advances shall not be made under sub-section (1) by the Central Bank at any time when the Board is of opinion that the grant thereof would cause or aggravate inflationary tendencies.

85. (1) In periods of emergency or of imminent financial panic which directly threaten monetary and banking stability, the Central Bank may grant to banking institutions, and may renew, extraordinary loans or advances secured by any assets which are defined as acceptable for the purpose by the Monetary Board by unanimous decision.

(2) A banking institution to which an extraordinary loan or advance is granted under sub-section (1) shall not, while the loan or advance is outstanding, expand the total volume of its loans and investments except with the prior approval of the Monetary Board.

86. The Monetary Board shall fix the interest and discount rates to be charged by the Central Bank on its credit operations in accordance with the character and term of each such operation; and the Board shall, in so doing, have regard to the soundness of credit conditions, the needs of the market, and the general requirements of the national monetary policy.

87. The Monetary Board may prescribe the conditions subject to which credit facilities of the Central Bank will be available to banking institutions, including conditions relating to the rates of interest charged by such institutions, to the purposes for which their loans in general are destined, and to any other matter affecting or connected with the credit policy of such institutions.

PART 4. CREDIT OPERATIONS WITH THE GOVERNMENT

88. The Central Bank may make direct provisional advances to the Government to finance expenditures authorised to be incurred out of the

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Consolidated Fund:

Provided that every such advance shall be repayable within a period not exceeding six months, and the total amount of such advances outstanding at any time shall not exceed 10 per centum of the estimated revenue of the Government for the financial year in which they are made.

PART 5. OPEN MARKET OPERATIONS

89. (1) The Central Bank shall so exercise the authority conferred by this Part of this Act to conduct open market operations as to secure any of the following purposes, that is to say:

(a) to increase the liquidity or stabilise the values of the securities referred to in section 90 in order thereby to promote private investment in such securities; and to prevent or moderate sharp fluctuations in the quotations of such securities, so, however, as not to alter fundamentally movements in the market resulting from basic changes in the pattern or level of interest rates;

(b) to increase or decrease the supply, availability, and cost of money in accordance with the national monetary policy as determined by the Monetary Board.

(2) In conducting open market operations in Government securities, the Central Bank shall have regard to the need for maintaining adequate holdings of short-term securities in order to enable the Bank more readily to contract its credit if such contraction becomes necessary.

(3) If the Monetary Board determines that it is necessary so to do by reason that, in the opinion of the Board, there is in progress, or has occurred, an expansion of the money supply or of bank reserves that represents a threat to the domestic or international monetary stability of Ceylon, the Board shall take action to secure

(a) that purchases of rupee securities in the open market by the Central Bank are suspended, except in special circumstances where the Board by unanimous decision determines that such purchases are necessary in the public interest; and

(b) that sales of rupee securities are transacted in the open market by the Bank to such extent as market conditions permit.

90. (1) In order to carry out the purposes of this Part the Central Bank is hereby authorised

(a) to purchase and sell in the open market securities issued by the Government or securities fully guaranteed by the Government; and

(b) to issue, place, buy, and sell freely negotiable securities of the Bank itself.

(2) The power conferred on the Central Bank by the preceding provisions of this section shall be

deemed to include the power to purchase and sell Government securities which are denominated in foreign currencies.

91. (1) Securities issued by the Central Bank shall be on such terms and conditions and in such form as may be determined by the Monetary Board.

(2) Any security issued by the Central Bank which is purchased or redeemed by the Bank shall not be included among its assets and shall be immediately retired and cancelled.

PART 6. REGULATION OF THE RESERVES OF COMMERCIAL BANKS

92. (1) The Monetary Board shall, in order to limit the volume of money created by the credit operations of the banking system, require commercial banks operating in Ceylon to maintain reserves against their deposit liabilities, and shall for such purpose define the classes of deposit liabilities against which reserves shall be held.

(2) The reserves required to be held by any commercial bank shall be proportional to the volume of its deposit liabilities and shall ordinarily take the form of rupee deposits in the Central Bank:

Provided that the Monetary Board may in its discretion permit the maintenance of any part of the required reserves in the form of assets other than rupee deposits in the Central Bank.

93. (1) The Monetary Board shall prescribe, and may from time to time modify, the reserve ratios applicable to each class of deposit liabilities. The ratios so prescribed shall not be less than 5 per centum or more than 20 per centum in the case of time and savings deposits, and shall not be less than 10 per centum or more than 40 per centum in the case of demand deposits and unused balances of overdrafts allowed.

(2) Any increase of the reserve ratio which is to be applicable in respect of any existing liability shall be made by the Board in a gradual manner and shall not exceed four percentage points in any one period of 30 days. The Board shall, except in extraordinary circumstances, endeavour to give the commercial banks at least 14 days' notice of the date on which any such increase is to become effective.

94. (1) Notwithstanding anything in section 93, the Monetary Board may, during periods of inflation or when inflation is anticipated, prescribe reserve ratios not exceeding 100 per centum in respect of the amount by which any commercial bank's deposit liabilities of any class may, after the date on which notice is given to that bank of the fixing of the new reserve ratio, exceed the amount

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of such deposit liabilities of that bank on that date.

(2) In any case where any commercial bank is required, by reason of the exercise of the powers conferred on the Monetary Board by sub-section (1), to maintain a minimum reserve against any class of deposit liabilities of an amount exceeding the maximum amount specified in section 93(1) for that class of deposit liabilities, the Central Bank shall pay to that bank interest on the amount in excess at a rate not higher than the Central Bank's lowest discount rate for the time being in operation.

95. The required reserves of each commercial bank shall be calculated weekly on the basis of the amount, at the close of business on such day of each week as may be prescribed by the Monetary Board, of its deposit liabilities against which reserves are required to be maintained.

In the computation of the required reserves of a commercial bank, its principal office in Ceylon and all its branches and agencies in Ceylon shall be considered together as one unit.

96. (1) Whenever the reserves of any commercial bank are below the required reserves computed in the manner provided in section 95, the bank shall, within such time as may be prescribed by the Monetary Board, pay to the Central Bank interest on the amount of the deficiency at such rate not exceeding one-thirtieth of one per centum per day as may be so prescribed.

(2) In any case where any bank fails more or less continuously to maintain the required reserves, the Monetary Board may make order

(a) prohibiting or restricting the making of new loans or investments by that bank; and

(b) prohibiting the application of the whole or any specified part of the net profits of that bank for the purpose of the payment of a dividend to its shareholders.

97. (1) The Central Bank shall provide facilities for clearance transactions among commercial banks operating in Ceylon.

(2) The deposit reserves maintained by commercial banks in the Central Bank under the preceding provisions of this Part shall serve as a basis for the clearance of cheques and the settlement of balances among such banks in accordance with such rules as may be made in that behalf by the Monetary Board.

PART 7. ADDITIONAL REGULATION OF CREDIT OPERATIONS OF BANKING INSTITUTIONS

98. The powers conferred on the Monetary Board by this Part of this Act shall be so exercised as to regulate the supply, availability, cost and char-

acter of bank credit in accordance with the national monetary policy as determined by the Board, and to ensure that bank credit is not granted for speculative purposes, or other purposes, prejudicial to the public interest.

99. The Monetary Board may from time to time by order prescribe the maximum permissible maturities for loans and investments made by commercial banks after the order comes into force and the nature and amount of the security to be permitted or required for various types of credit operations.

100. (1) The Monetary Board may from time to time by order

(a) prohibit commercial banks from increasing the amount of their loans and investments; or

(b) fix limits to the rate at which the amount of loans and investments may be increased within specified periods:

Provided, however, that nothing in any such order shall be deemed to require any commercial bank to reduce the amount of its loans and investments below the amount outstanding at the date of the order.

(2) An order under sub-section (1) may be made applicable to all the loans and investments of each commercial bank or any specified class or classes of such loans and investments, so, however, that every such order shall be applicable to all banks uniformly and without discrimination.

101. The Monetary Board may from time to time by order prescribe the minimum ratios which the capital and surplus of commercial banks shall bear to the total volume of their assets or to any specified categories of such assets.

102. The Monetary Board may by order direct that letters of credit shall not be opened by commercial banks unless such letters are covered by minimum margins of such kind, amount, or proportion as may be prescribed by the Board; different margins may be so prescribed for different classes of transactions to be financed by means of letters of credit.

103. (1) The Monetary Board may from time to time make order

(a) fixing the maximum rates of interest which commercial banks may pay upon various classes of deposits; or

(b) fixing the maximum rates of interest which commercial banks may charge for different types of loans or other credit operations.

(2) Subject as hereinafter provided, the maximum rate of interest fixed by order under sub-section (1) shall apply in relation to any deposit,

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or to any loan or credit operation, as the case may be, completed before the date on which the order comes into force:

Provided, however, that nothing in any such order

(a) shall apply in relation to any interest accrued before that date; or

(b) shall require or be deemed to require the reduction of the rate of interest payable upon any deposit completed before that date if such reduction would constitute a breach of the contract or agreement relating to such deposit.

(3) For the purposes of preventing evasion of any order made under sub-section (1), the Mone-

tary Board may from time to time prescribe the maximum rates which may be paid to or charged by commercial banks in the form of commissions, discounts, fees or other payments whatsoever.

104. The Monetary Board may declare that credit instruments held by banking institutions will not be accepted for discount or rediscount by, or advances from, the Central Bank, if the interest rates charged by such institutions in respect of the loans or other credit operations to which such instruments relate exceed the interest or rediscount rates of the Central Bank by more than such percentage or margin as may from time to time be prescribed by the Board.

CHAPTER VI. THE CENTRAL BANK AS FISCAL AGENT, BANKER, AND FINANCIAL ADVISER OF THE GOVERNMENT

105. (1) The Central Bank shall act as the fiscal agent and banker of the Government and of agencies or institutions acting on behalf of the Government, whether established by any written law or otherwise.

(2) The Central Bank may, in addition to exercising the functions mentioned in sub-section (1), act as agent of the Government for the purposes of any matter or transaction if it is authorised so to do by the Minister of Finance after consultation with the Monetary Board.

106. (1) The Central Bank shall be the official depository of the Government and of agencies or institutions referred to in sub-section (1) of section 105:

Provided, however, that the Monetary Board may authorise one or more commercial banks operating in Ceylon to accept Government deposits, subject to such rules and regulations as the Board may prescribe.

(2) The Monetary Board shall advise the Government regarding the distribution of official deposits between the Central Bank and commercial banks and the effects of such distribution on monetary conditions in Ceylon.

(3) The Bank shall not pay interest on deposits of the Government or of agencies or institutions referred to in sub-section (1).

107. (1) The Central Bank may act as agent, or for the account, of the Government or of any of the agencies or institutions referred to in sub-section (1) of section 105, in guaranteeing, insuring, or participating in the loans, or any category thereof, of banking institutions operating in Ceylon.

(2) The Central Bank may give guarantees in favour of the Government or of any of the agencies

or institutions referred to in sub-section (1) of section 105.

108. In the performance of its functions as fiscal agent and banker of the Government, the Central Bank may engage the services of banks or other institutions in places, whether in Ceylon or abroad, where the Central Bank does not have offices or agencies adequately equipped to perform such functions.

109. The Central Bank shall not ordinarily collect any commissions, fees, or other charges for services which it renders to the Government or to any agencies or institutions referred to in sub-section (1) of section 105:

Provided, however, that the Monetary Board may, in special cases, conclude an agreement with the Minister of Finance providing for reimbursement for services the cost of which the Bank is unable to bear.

110. The Central Bank may represent the Government of Ceylon in any dealings, negotiations, or transactions with the International Monetary Fund and shall carry such accounts as may result from Ceylon's membership in, or operations with, the Fund. The Central Bank may also be authorised by the Government to represent it in dealings, negotiations, and transactions with foreign governments, institutions, or agencies, or with the International Bank for Reconstruction and Development, or other international financial institutions and agencies.

111. The issue of securities of the Government or of any of the agencies or institutions referred to in sub-section (1) of section 105 shall be made through the Central Bank, which shall act as agent,

and for the account, of the Government or of such agency or institution:

Provided, however, that except in the case of Treasury bills, for which the Central Bank may make direct tenders, the Bank shall not subscribe to any issue of such securities or agree to purchase the unsubscribed portion of any such issue.

112. The Central Bank shall, as agent of the Government, be responsible for the management of the public debt.

113. No new loan shall be raised and no new issue of stock or debentures shall be made by the Government or by any agency or institution referred to in sub-section (1) of section 105, whether in pursuance of authority conferred by any written law or otherwise, unless the advice of the Monetary Board has first been obtained upon the monetary implications of the proposed loan or issue.

114. The Monetary Board may from time to time make recommendations to the Minister of Finance or to any agency or institution referred to in sub-section (1) of section 105, as to the measures and policies which should be adopted by such agency or institution for the purposes of coordinating its policy with the policies of the Board; and where any such recommendations are made to the Minister, the Minister or any other authority or person may, if empowered so to do by any such other writ-

ten law as may be applicable, make or issue such orders or directions or take such other action as may be necessary for the purpose of giving effect to such recommendations.

115. (1) On or before the 15th day of May in each year the Monetary Board shall submit to the Minister of Finance for use in preparation of the Budget speech a confidential report describing and analysing the monetary situation in Ceylon and the current monetary policy of the Board, and examining the effect of the current fiscal policy of the Government upon the ability of the Central Bank to achieve the objects specified in section 5.

(2) In the event of any difference of opinion between the Minister of Finance and the Monetary Board as to whether the monetary policy of the Board is directed to the greatest advantage of the people of Ceylon, the Minister of Finance and the Board shall endeavour to reach agreement. If the Minister of Finance and the Board are unable to reach agreement, the Minister of Finance may inform the Board that the Government accepts responsibility for the adoption by the Board of a policy in accordance with the opinion of the Government and direct that such a policy be adopted by the Board. Where a direction is so given by the Minister of Finance, the Board shall carry out that direction.

CHAPTER VII. GENERAL

116. Save as otherwise expressly provided in this Act, the Central Bank shall not

(a) engage in trade or otherwise have a direct interest in any commercial, industrial, or other undertaking except such interest as it may in any way acquire in the course of the satisfaction of any of its claims: Provided that all such interests shall be disposed of at the earliest possible opportunity; or

(b) purchase the shares of any other banking institution or of any company, or grant loans or advances upon the security of any such shares; or

(c) grant loans or advances on the mortgage of, or otherwise on the security of, immovable property or documents of title relating thereto.

117. Notwithstanding anything in any other written law

(a) the Monetary Board shall be exempt from the payment of income tax and profits tax upon the income or profits of the Central Bank;

(b) all goods of any description imported or purchased out of bond by the Board for the purposes of the Central Bank shall be exempt from customs duty; and

(c) the Monetary Board shall be exempt from the payment of stamp duty on any instrument executed by, or on behalf of, or in favour of the Monetary Board or the Central Bank in cases where, but for this exemption, the Monetary Board would be liable to pay the duty chargeable in respect of such instrument.

118. All acts done at any meeting of the Monetary Board shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of any member thereof or that any such member was disqualified, be as valid as if every such member had been duly appointed and duly qualified.

119. Every member of the Monetary Board and every officer or servant of the Central Bank shall be deemed to be a public servant within the meaning and for the purposes of Chapter IX of the Penal Code.

120. Notwithstanding anything in any written or other law, no banking institution shall be liable or subject to any action or proceedings in any court

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in respect of any loss or damage suffered or incurred or alleged to have been suffered or incurred by any person by reason of any act or thing done or omitted to be done by such institution for the purpose of carrying out or complying with any provision of this Act or any rule, regulation, order, direction or requirement made or given under this Act.

121. (1) Any person who contravenes or fails to comply with any provisions of this Act or any rule, regulation, order, direction or requirement made or given thereunder shall be guilty of an offence under this Act.

(2) Every person who is guilty of an offence by reason of the contravention of or failure to comply with section 30, or section 32 (2), or section 45 or section 46 or section 50 or any rule, regulation, order, direction, or requirement made or given under section 30, or section 78 (2) (c), or section 100 or section 101 shall be liable

(a) on conviction after summary trial before a Magistrate to imprisonment of either description for a term not exceeding six months or to a fine not exceeding 2,500 rupees, or to both such imprisonment and such fine; or

(b) on conviction before a District Court to imprisonment of either description for a term not exceeding three years or to a fine not exceeding 10,000 rupees, or to both such imprisonment and such fine.

(3) Every person who is guilty of an offence for which no punishment is prescribed by sub-section (2) shall be liable on conviction after summary trial before a Magistrate to a fine not exceeding 500 rupees or to imprisonment of either description for a term not exceeding one month, or to both such fine and such imprisonment.

(4) Any person who attempts to commit, or does any act preparatory to the commission of, any offence under this Act shall be deemed to be guilty of such offence.

122. Where the person convicted of an offence under this Act is a body corporate, every person who at the time of the commission of the offence was a director or an officer of the body corporate shall be deemed to be guilty of that offence unless he proves that the offence was committed without his knowledge, or that he exercised all due diligence to avoid the commission of such offence.

123. Nothing in the Companies Ordinance, No. 51 of 1938, shall apply to or in relation to the Central Bank or the Monetary Board.

124. In the event of any conflict or inconsistency between the provisions of this Act and the pro-

visions of any other written law by or under which any banking institution is constituted or established, the provisions of this Act shall prevail.

125. The provisions of this Act shall be in addition to, and not in substitution or derogation of, the provisions of the Defence (Finance) Regulations, Defence (Finance No. 2) Regulations, Defence (Finance No. 3) Regulations and Defence (Securities) Regulations.

126. (1) In this Act, unless the context otherwise requires

“appointed date” means the date appointed by order under section 1;

“banking institution” means

(a) any commercial bank;

(b) any agency or institution acting on behalf of the Government (whether established by any written law or otherwise) which makes loans, advances or investments or accepts deposits of money from the public;

(c) the Cooperative Federal Bank of Ceylon, Limited; and

(d) any other person or body of persons declared by the Minister of Finance, by order published in the *Gazette*, to be a banking institution for the purposes of this Act;

“commercial bank” means any person or body of persons, corporate or unincorporate, which carries on in Ceylon the business of accepting from the public, or of creating, demand deposits, but does not include the Central Bank;

“current international transactions” means transactions which are not for the purpose of transferring capital, and includes, without limitation

(i) all payments due in connection with foreign trade, other current business, including services, and normal short-term banking and credit facilities;

(ii) payments due as interest on loans and as net income from other investments;

(iii) payments, of amounts not exceeding such maxima as may be fixed by the Monetary Board, for amortisation of loans or for depreciation of direct investments; and

(iv) remittances, of amounts not exceeding such maxima as may be fixed by the Monetary Board, for family living expenses;

“currency”, “demand deposits” and “money supply” have the meanings assigned to those expressions by sections 48, 59 and 61 respectively.

(2) For the purposes of this Act, any question which may arise as to whether any agency or institution is an agency or institution acting on behalf of the Government shall be referred to the Prime Minister for decision; and such decision shall be final.

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CHAPTER VIII. REPEALS AND TRANSITIONAL PROVISIONS

127. The Currency Ordinance, No. 21 of 1941, is hereby repealed with effect from the appointed date:

Provided, however, that the Board of Commissioners of Currency constituted under that Ordinance and holding office immediately prior to the appointed date shall continue to hold office as such for the purpose only of carrying out the duties imposed upon the Board by the succeeding provisions of this Chapter, and shall thereafter be dissolved upon an order made by the Minister in that behalf and published in the *Gazette*.

128. On the appointed date, or as soon as may be thereafter, the Board of Commissioners of Currency

(a) shall transfer to the Monetary Board for and on behalf of the Central Bank such part of the moneys and investments of the Currency Security Fund maintained under the Currency Ordinance, No. 21 of 1941, of a market value (as estimated by the Board of Commissioners of Currency) equivalent to the total face value of all currency notes issued or deemed to have been issued under that Ordinance which are in circulation on the appointed date, and of all Ceylon coins issued or deemed to have been issued under that Ordinance which are estimated by the Board of Commissioners of Currency to be in circulation on that date;

(b) shall in addition transfer to the Monetary Board for and on behalf of the Central Bank, out of the balance of the moneys and investments of the Currency Security Fund, and of the balance in the Currency Income Account remaining after meeting outstanding liabilities of the Board of Commissioners of Currency (other than liabilities declared by section 129 of this Act to be liabilities of the Central Bank), moneys and investments of a total market value (as estimated by the Board of Commissioners of Currency) of 25 million rupees, of which value

(i) 15 million rupees shall constitute the capital of the Central Bank as provided in section 6 of this Act, and

(ii) 10 million rupees shall be appropriated to surplus of the Central Bank; and

(c) shall transfer the balance, if any, of the moneys and investments of the Currency Security Fund and in the Currency Income Account remaining after the transfers referred to in paragraphs (a) and (b), to such sinking fund or funds established under the Registered Stock and Securities Ordinance as may be specified by the Minister of Finance.

129. (1) The Central Bank is hereby empowered to issue any currency notes or Ceylon coins printed or minted under the authority of the Board of Commissioners of Currency and remaining unissued on the appointed date.

(2) All currency notes and Ceylon coins issued or deemed to have been issued under the Currency Ordinance, No. 21 of 1941, prior to the appointed date and in circulation on that date (including any such notes or coins which have ceased to be legal tender and have not been surrendered to the Board of Commissioners of Currency), and all currency notes and coins issued by the Central Bank under sub-section (1) shall be deemed for all purposes to be currency notes and coins issued by the Central Bank under this Act and to be liabilities of the Central Bank; and the provisions of this Act shall apply accordingly to and in relation to such currency notes and coins in like manner as they apply to and in relation to currency notes and coins issued under this Act.

130. (1) Sections 339 and 341 of the Companies Ordinance, No. 51 of 1938, are hereby repealed.

(2) Section 340A of the Companies Ordinance, No. 51 of 1938, (inserted by Ordinance No. 19 of 1942) is hereby amended as follows:

(a) by the omission of the word and figure "section 339"; and

(b) by the substitution, for all the words from "shall be liable" to "any other case," of the words "shall be liable".

(3) Section 342 of the Companies Ordinance, No. 51 of 1938, is hereby amended as follows:

(a) in sub-section (2), by the substitution, for the word "registrar", of the words "Director of Bank Supervision of the Central Bank of Ceylon"; and

(b) by the repeal of sub-section (3) of that section.

131. The Registered Stock and Securities Ordinance is hereby amended by the substitution, for section 48 thereof, of the following section:

"48. For the purposes of this Ordinance

(a) the Monetary Board of the Central Bank shall appoint a person to be or to act as the Registrar, and

(b) such Monetary Board shall be the trustees of the sinking fund established for each loan."

132. (1) Where any person in the service of the Government of Ceylon and holding a post declared to be pensionable under the Minutes on Pensions (hereinafter referred to as a "pensionable public

ESTABLISHMENT OF CENTRAL BANK OF CEYLON

officer") is appointed to be a temporary officer of the Central Bank, he shall be deemed to have been seconded to an office to which pension rights are not attached and accordingly section 24 of those Minutes shall apply to him.

(2) Where a pensionable public officer is appointed to be a permanent officer of the Central Bank on or before the appointed date, he shall be deemed, for the purposes of the Minutes on Pensions, to continue to hold a post declared to be pensionable under those Minutes so long as he is in the employ of the Bank, and shall be eligible for the grant of a pension as though his service under the Bank were service under the Government, and the Minister of Finance may grant such pension in accordance with those Minutes.

(3) Where a pensionable public officer, whether or not he is an officer to whom sub-section (1) applies, is appointed to be a permanent officer of the Central Bank after the appointed date, the Minister of Finance may, by notification published in the *Gazette*, declare that the post in the service of the Bank to which such officer is appointed shall, while it is held by such officer, be deemed, for the purposes of the Minutes on Pensions, to be a pensionable post in the service of the Government; and upon the publication of any such notification, the officer referred to therein shall be eligible for the grant of a pension as though his service under the Bank were service under the Government, and the Minister of Finance may grant such pension in accordance with the Minutes on Pensions.

(4) Where a person in the employ of the Central Bank is eligible, under the preceding provisions

of this section, for the grant of a pension in accordance with the Minutes on Pensions, he shall, notwithstanding anything in the Widows' and Orphans' Pension Fund Ordinance, be deemed, so long as he remains in such employ, to be a public officer within the meaning, and for the purposes of the application, of that Ordinance.

133. (1) In respect of every such officer in the employ of the Central Bank as is eligible, under sub-section (2) or sub-section (3) of section 132, for the grant of a pension in accordance with the Minutes on Pensions and is deemed, under sub-section (4) of that section, to be a public officer within the meaning, and for the purposes of the application, of the Widows' and Orphans' Pension Fund Ordinance, the Bank shall contribute out of the funds of the Bank to the Consolidated Fund, in respect of every complete month during which that officer is in the employ of the Bank:

(a) such sum not exceeding 22 per centum of the highest monthly salary received by that officer in his substantive post in the service of the Government or the Bank as the Minister of Finance may from time to time determine, and

(b) a sum equivalent to 3 per centum of the salary of that officer for that month.

(2) In sub-section (1) "salary" means the emoluments of the pensionable appointment held by the officer exclusive of allowances other than personal allowances.

(3) The Central Bank shall pay the contributions under sub-section (1) annually to the Treasury on or before such date as may be fixed by the Deputy Secretary to the Treasury.

LAW DEPARTMENT

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

Clayton Antitrust Act

Order Purging Respondents of Contempt in Transamerica Case

In the Federal Reserve BULLETIN for July 1950, beginning at page 823, there were published two opinions and an Order of the United States Court of Appeals for the Ninth Circuit relating to the petition of the Board of Governors for an injunction and to the subsequent contempt proceedings. Subsequently, on August 18, 1950, the Court entered its Order, which is printed below:

UNITED STATES COURT OF APPEALS FOR THE NINTH
CIRCUIT

No. 12,587

PROCEEDING FOR TEMPORARY RESTRAINING ORDER
AND INJUNCTION AND OTHER RELIEF

BOARD OF GOVERNORS OF THE FEDERAL RESERVE
SYSTEM, Petitioner,

vs.

TRANSAMERICA CORPORATION, and BANK OF AMERICA
NATIONAL TRUST AND SAVINGS ASSOCIATION,
Respondents.

No. 12,587

PROCEEDING TO ADJUDGE IN CIVIL CONTEMPT AND
FOR OTHER RELIEF

BOARD OF GOVERNORS OF THE FEDERAL RESERVE
SYSTEM, Petitioner,

vs.

TRANSAMERICA CORPORATION, and BANK OF AMERICA
NATIONAL TRUST AND SAVINGS ASSOCIATION,
Respondents.

ORDER PURGING RESPONDENTS OF CONTEMPT

The respondents, Transamerica Corporation and Bank of America National Trust and Savings As-

sociation, and their respective presidents, Sam H. Husbands and L. M. Giannini, having, on July 13, 1950, been adjudged in civil contempt of this court, and they having been ordered to purge themselves thereof within thirty days by taking certain affirmative steps specified in the order; and affidavits on their behalf having now been filed and submitted indicating full compliance with the court's requirements; and an affidavit having been submitted by J. Leonard Townsend, counsel for the petitioner, Board of Governors of the Federal Reserve System, indicating that the petitioner has no objection to the showing; and it appearing to the court that upon consideration of the aforesaid affidavits that the respondents and their presidents have in good faith taken all action required of them by the said order of July 13, 1950, and have fully complied therewith, now, therefore,

IT IS HEREBY ORDERED that the respondents, Transamerica Corporation and Bank of America National Trust and Savings Association, and their respective presidents, Sam H. Husbands and L. M. Giannini, and each of them, be and they are hereby purged of the civil contempt of this court adjudged by its order aforesaid.

Dated this 18th day of August, 1950.

WILLIAM HEALY
WILLIAM E. ORR
WALTER L. POPE

United States Circuit Judges

Legislation

Conversion of National Banks

By Act of Congress approved August 17, 1950 (Public Law 706, 81st Congress), national banking associations were authorized to convert into and to merge or consolidate with State banks. Among other things, the law also provides that when an insured bank converts into or consolidates or merges with an insured State bank, the prior written consent of the appropriate Federal banking agency must be obtained if the capital stock or surplus of the resulting bank will be less than that of the

converting bank or less than the aggregate capital stock or surplus, respectively, of the consolidating or merging banks. In addition, certain technical amendments were made to sections 9 and 12B of the Federal Reserve Act. The text of the Act reads as follows:

[PUBLIC LAW 706—81ST CONGRESS]

[CHAPTER 729—2D SESSION]

[H. R. 1161]

AN ACT

To provide for the conversion of national banking associations into and their merger or consolidation with State banks, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

DEFINITIONS

SECTION 1. (a) As used in this Act the term "State bank" means any bank, banking association, trust company, savings bank (other than a mutual savings bank), or other banking institution which is engaged in the business of receiving deposits and which is incorporated under the laws of any State, any Territory of the United States, Puerto Rico, or the Virgin Islands, or which is operating under the Code of Law for the District of Columbia (except a national banking association).

(b) For purposes of merger or consolidation under this Act the term "national banking association" means one or more national banking associations, and the term "State bank" means one or more State banks.

CONVERSION OF NATIONAL BANK INTO AND MERGER OR CONSOLIDATION WITH STATE BANK; PROCEDURE

SEC. 2. A national banking association may, by vote of the holders of at least two-thirds of each class of its capital stock, convert into, or merge or consolidate with, a State bank in the same State in which the national banking association is located, under a State charter, in the following manner:

(a) The plan of conversion, merger, or consolidation must be approved by a majority of the entire board of directors of the national banking association. The bank shall publish notice of the time, place, and object of the shareholders' meeting to act upon the plan, in some newspaper with general circulation in the place where the principal office of the national banking association is located, at

least once a week for four consecutive weeks: *Provided*, That newspaper publication may be dispensed with entirely if waived by all the shareholders and in the case of a merger or consolidation one publication at least ten days before the meeting shall be sufficient if publication for four weeks is waived by holders of at least two-thirds of each class of capital stock and prior written consent of the Comptroller of the Currency is obtained. The national banking association shall send such notice to each shareholder of record by registered mail at least ten days prior to the meeting, which notice may be waived specifically by any shareholder.

(b) A shareholder of a national banking association who votes against the conversion, merger, or consolidation, or who has given notice in writing to the bank at or prior to such meeting that he dissents from the plan, shall be entitled to receive in cash the value of the shares held by him, if and when the conversion, merger, or consolidation is consummated, upon written request made to the resulting State bank at any time before thirty days after the date of consummation of such conversion, merger, or consolidation, accompanied by the surrender of his stock certificates. The value of such shares shall be determined as of the date on which the shareholders' meeting was held authorizing the conversion, merger, or consolidation, by a committee of three persons, one to be selected by unanimous vote of the dissenting shareholders entitled to receive the value of their shares, one by the directors of the resulting State bank, and the third by the two so chosen. The valuation agreed upon by any two of three appraisers thus chosen shall govern; but if the value so fixed shall not be satisfactory to any dissenting shareholder who has requested payment as provided herein, such shareholder may within five days after being notified of the appraised value of his shares appeal to the Comptroller of the Currency, who shall cause a reappraisal to be made, which shall be final and binding as to the value of the shares of the appellant. If, within ninety days from the date of consummation of the conversion, merger, or consolidation, for any reason one or more of the appraisers is not selected as herein provided, or the appraisers fail to determine the value of such shares, the Comptroller shall upon written request of any interested party, cause an appraisal to be made, which shall be final and binding on all parties. The expenses of the Comptroller in making the re-

appraisal, or the appraisal as the case may be, shall be paid by the resulting State bank. The plan of conversion, merger, or consolidation shall provide the manner of disposing of the shares of the resulting State bank not taken by the dissenting shareholders of the national banking association.

SAME ENTITY

SEC. 3. The franchise of a national banking association as a national banking association shall automatically terminate when its conversion into or its merger or consolidation with a State bank under a State charter is consummated and the resulting State bank shall be considered the same business and corporate entity as the national banking association, although as to rights, powers, and duties the resulting bank is a State bank. Any reference to such national banking association in any contract, will, or document shall be considered a reference to the State bank if not inconsistent with the provisions of the contract, will, or document or applicable law.

CONTRAVENTION WITH STATE LAW

SEC. 4. No conversion of a national banking association into a State bank or its merger or consolidation with a State bank shall take place under this Act in contravention of the law of the State, in which the national banking association is located; and no such conversion, merger, or consolidation shall take place under this Act unless under the law of the State in which such national banking association is located State banks may without approval by any State authority convert into and merge or consolidate with national banking associations as provided by Federal law.

CONSENT OF FEDERAL AGENCIES

SEC. 5. Section 12B (v) (4) of the Federal Reserve Act (title 12, U.S.C., sec. 264 (v) (4)), is amended to read as follows:

"(4) Without prior written consent by the Corporation, no insured bank shall (a) merge or consolidate with any noninsured bank or institution or convert into a noninsured bank or institution or (b) assume liability to pay any deposits made in, or similar liabilities of, any noninsured bank or institution or (c) transfer assets to any noninsured bank or institution in consideration of the assumption of liabilities for any portion of the deposits made in such insured bank. No insured bank shall convert into an insured State

bank if its capital stock, or its surplus will be less than the capital stock or surplus, respectively, of the converting bank at the time of the shareholders' meeting approving such conversion, without prior written consent by the Comptroller of the Currency if the resulting bank is to be a District bank, or by the Board of Governors of the Federal Reserve System if the resulting bank is to be a State member bank (except a District bank), or by the Corporation if the resulting bank is to be a State nonmember insured bank (except a District bank). No insured bank shall (a) merge or consolidate with an insured State bank under the charter of a State bank or (b) assume liability to pay any deposits made in another insured bank, if the capital stock or surplus of the resulting or assuming bank will be less than the aggregate capital stock or aggregate surplus, respectively, of all the merging or consolidating banks or of all the parties to the assumption of liabilities, at the time of the shareholders' meetings which authorized the merger or consolidation or at the time of the assumption of liabilities, unless the Comptroller of the Currency shall give prior written consent if the assuming or resulting bank is to be a national bank or the assuming or resulting bank is to be a District bank; or unless the Board of Governors of the Federal Reserve System gives prior written consent if the assuming or resulting bank is to be a State member bank (except a District bank); or unless the Corporation gives prior written consent if the assuming or resulting bank is to be a nonmember insured bank (except a District bank). No insured State nonmember bank (except a District bank) shall, without the prior consent of the Corporation, reduce the amount or retire any part of its common or preferred capital stock, or retire any part of its capital notes or debentures."

CONTINUED DEPOSIT INSURANCE

SEC. 6. Section 12B (e) (2) of the Federal Reserve Act (title 12, U.S.C., sec. 264 (e) (2)), is amended by adding at the end thereof the following sentences: "A State bank, resulting from the conversion of an insured national bank, shall continue as an insured bank. A State bank, resulting from the merger or consolidation of insured banks, or from the merger or consolidation of a noninsured bank or institution with an insured State bank, shall continue as an insured bank."

LAW DEPARTMENT

EFFECT OF TERMINATION OF INSURANCE OF MEMBER BANKS

SEC. 7. The last sentence of section 12B (i) (2) of the Federal Reserve Act (12 U. S. C., sec. 264 (1) (2)), is amended to read as follows: "Except as provided in paragraph (2) of subsection (e) of this section, whenever a member bank shall cease to be a member of the Federal Reserve System, its status as an insured bank shall, without notice or other action by the board of directors, terminate on the date the bank shall cease to be a member of the Federal Reserve System, with like effect as if its insured status had been terminated on said date by the board of directors after proceedings under paragraph (1) of this subsection."

CONTINUED MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM

SEC. 8. Section 9 of the Federal Reserve Act (title 12, U. S. C., sec. 321), as amended, is amended by inserting after the first paragraph thereof the following new paragraph:

"Upon the conversion of a national bank into a State bank, or the merger or consolidation of a national bank with a State bank which is not a member of the Federal Reserve System, the resulting or continuing State bank may be admitted to membership in the Federal Reserve System by the Board of Governors of the Federal Reserve System in accordance with the provisions of this section, but, otherwise, the Federal Reserve bank stock owned by the national bank shall be canceled and paid for as provided in section 5 of this Act. Upon the merger or consolidation of a national bank with a State member bank under a State charter, the membership of the State bank in the Federal Reserve System shall continue."

SEPARABILITY CLAUSE

SEC. 9. If any provision of this Act, or the application thereof to any person or circumstance, is held invalid, the remainder of the Act and the application of such provision to other persons or circumstances shall not be affected thereby.

Approved August 17, 1950.

Defense Production Act of 1950

The "Defense Production Act of 1950," approved September 8, 1950 (Public Law 774, 81st Congress), provides, among other things, for the guarantee of defense production loans, the control of consumer credit, and the regulation of real estate credit. The text of the Act reads as follows:

[PUBLIC LAW 774—81ST CONGRESS]
[CHAPTER 932—2D SESSION]
[H. R. 9176]

AN ACT

To establish a system of priorities and allocations for materials and facilities, authorize the requisitioning thereof, provide financial assistance for expansion of productive capacity and supply, provide for price and wage stabilization, provide for the settlement of labor disputes, strengthen controls over credit, and by these measures facilitate the production of goods and services necessary for the national security, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That this Act, divided into titles, may be cited as "the Defense Production Act of 1950".

TABLE OF CONTENTS

Title I.	Priorities and allocations.
Title II.	Authority to requisition.
Title III.	Expansion of productive capacity and supply.
Title IV.	Price and wage stabilization.
Title V.	Settlement of labor disputes.
Title VI.	Control of consumer and real estate credit.
Title VII.	General provisions.

DECLARATION OF POLICY

SEC. 2. It is the policy of the United States to oppose acts of aggression and to promote peace by insuring respect for world law and the peaceful settlement of differences among nations. To that end this Government is pledged to support collective action through the United Nations and through regional arrangements for mutual defense in conformity with the Charter of the United Nations. The United States is determined to develop and maintain whatever military and economic strength is found to be necessary to carry out this purpose. Under present circumstances, this task requires diversion of certain materials and facilities from civilian use to military and related purposes. It requires expansion of productive facilities beyond the levels needed to meet the civilian demand. In order that this diversion and expansion may proceed at once, and that the national economy may be maintained with the maximum effectiveness and the least hardship, normal civilian production and purchases must be curtailed and redirected.

It is the objective of this Act to provide the President with authority to accomplish these adjustments in the operation of the economy. It is the intention of the Congress that the President shall use the powers conferred by this Act to promote the national defense, by meeting, promptly and

effectively, the requirements of military programs in support of our national security and foreign policy objectives, and by preventing undue strains and dislocations upon wages, prices, and production or distribution of materials for civilian use, within the framework, as far as practicable, of the American system of competitive enterprise.

TITLE I—PRIORITIES AND ALLOCATIONS

SEC. 101. The President is hereby authorized (1) to require that performance under contracts or orders (other than contracts of employment) which he deems necessary or appropriate to promote the national defense shall take priority over performance under any other contract or order, and, for the purpose of assuring such priority, to require acceptance and performance of such contracts or orders in preference to other contracts or orders by any person he finds to be capable of their performance, and (2) to allocate materials and facilities in such manner, upon such conditions, and to such extent as he shall deem necessary or appropriate to promote the national defense.

SEC. 102. In order to prevent hoarding, no person shall accumulate (1) in excess of the reasonable demands of business, personal, or home consumption, or (2) for the purpose of resale at prices in excess of prevailing market prices, materials which have been designated by the President as scarce materials or materials the supply of which would be threatened by such accumulation. The President shall order published in the Federal Register, and in such other manner as he may deem appropriate, every designation of materials the accumulation of which is unlawful and any withdrawal of such designation. This section shall not be construed to limit the authority contained in section 101 of this Act.

SEC. 103. Any person who willfully performs any act prohibited, or willfully fails to perform any act required, by the provisions of this title or any rule, regulation, or order thereunder, shall, upon conviction, be fined not more than \$10,000 or imprisoned for not more than one year, or both.

TITLE II—AUTHORITY TO REQUISITION

SEC. 201. (a) Whenever the President determines (1) that the use of any equipment, supplies, or component parts thereof, or materials or facilities necessary for the manufacture, servicing, or operation of such equipment, supplies, or component parts, is needed for the national defense, (2) that

such need is immediate and impending and such as will not admit of delay or resort to any other source of supply, and (3) that all other means of obtaining the use of such property for the defense of the United States upon fair and reasonable terms have been exhausted, he is authorized to requisition such property or the use thereof for the defense of the United States upon the payment of just compensation for such property or the use thereof to be determined as hereinafter provided. The President shall promptly determine the amount of the compensation to be paid for any property or the use thereof requisitioned pursuant to this title but each such determination shall be made as of the time it is requisitioned in accordance with the provision for just compensation in the fifth amendment to the Constitution of the United States. If the person entitled to receive the amount so determined by the President as just compensation is unwilling to accept the same as full and complete compensation for such property or the use thereof, he shall be paid promptly 75 per centum of such amount and shall be entitled to recover from the United States, in an action brought in the Court of Claims or, without regard to whether the amount involved exceeds \$10,000, in any district court of the United States, within three years after the date of the President's award, an additional amount which, when added to the amount so paid to him, shall be just compensation.

(b) Whenever the President determines that any real property acquired under this title and retained is no longer needed for the defense of the United States, he shall, if the original owner desires the property and pays the fair value thereof, return such property to the owner. In the event the President and the original owner do not agree as to the fair value of the property, the fair value shall be determined by three appraisers, one of whom shall be chosen by the President, one by the original owner, and the third by the first two appraisers; the expenses of such determination shall be paid in equal shares by the Government and the original owner.

(c) Whenever the need for the national defense of any personal property requisitioned under this title shall terminate, the President may dispose of such property on such terms and conditions as he shall deem appropriate, but to the extent feasible and practicable he shall give the former owner of any property so disposed of an opportunity to re-

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acquire it (1) at its then fair value as determined by the President, or (2) if it is to be disposed of (otherwise than at a public sale of which he is given reasonable notice) at less than such value, at the highest price any other person is willing to pay therefor: *Provided*, That this opportunity to reacquire need not be given in the case of fungibles or items having a fair value of less than \$1,000.

TITLE III—EXPANSION OF PRODUCTIVE CAPACITY AND SUPPLY

SEC. 301. (a) In order to expedite production and deliveries or services under Government contracts, the President may authorize, subject to such regulations as he may prescribe, the Department of the Army, the Department of the Navy, the Department of the Air Force, the Department of Commerce, and such other agencies of the United States engaged in procurement for the national defense as he may designate (hereinafter referred to as "guaranteeing agencies"), without regard to provisions of law relating to the making, performance, amendment, or modification of contracts, to guarantee in whole or in part any public or private financing institution (including any Federal Reserve bank), by commitment to purchase, agreement to share losses, or otherwise, against loss of principal or interest on any loan, discount, or advance, or on any commitment in connection therewith, which may be made by such financing institution for the purpose of financing any contractor, subcontractor, or other person in connection with the performance, or in connection with or in contemplation of the termination, of any contract or other operation deemed by the guaranteeing agency to be necessary to expedite production and deliveries or services under Government contracts for the procurement of materials or the performance of services for the national defense.

(b) Any Federal agency or any Federal Reserve bank, when designated by the President, is hereby authorized to act, on behalf of any guaranteeing agency, as fiscal agent of the United States in the making of such contracts of guarantee and in otherwise carrying out the purposes of this section. All such funds as may be necessary to enable any such fiscal agent to carry out any guarantee made by it on behalf of any guaranteeing agency shall be supplied and disbursed by or under authority from such guaranteeing agency. No such fiscal agent shall have any responsibility or accountability except as agent in taking any action pursuant to or under

authority of the provisions of this section. Each such fiscal agent shall be reimbursed by each guaranteeing agency for all expenses and losses incurred by such fiscal agent in acting as agent on behalf of such guaranteeing agency, including among such expenses, notwithstanding any other provision of law, attorneys' fees and expenses of litigation.

(c) All actions and operations of such fiscal agents under authority of or pursuant to this section shall be subject to the supervision of the President, and to such regulations as he may prescribe; and the President is authorized to prescribe, either specifically or by maximum limits or otherwise, rates of interest, guarantee and commitment fees, and other charges which may be made in connection with loans, discounts, advances, or commitments guaranteed by the guaranteeing agencies through such fiscal agents, and to prescribe regulations governing the forms and procedures (which shall be uniform to the extent practicable) to be utilized in connection with such guarantees.

(d) Each guaranteeing agency is hereby authorized to use for the purposes of this section any funds which have heretofore been appropriated or allocated or which hereafter may be appropriated or allocated to it, or which are or may become available to it, for such purposes or for the purpose of meeting the necessities of the national defense.

SEC. 302. To expedite production and deliveries or services to aid in carrying out Government contracts for the procurement of materials or the performance of services for the national defense, the President may make provision for loans (including participations in, or guarantees of, loans) to private business enterprises (including research corporations not organized for profit) for the expansion of capacity, the development of technological processes, or the production of essential materials, including the exploration, development, and mining of strategic and critical metals and minerals. Such loans may be made without regard to the limitations of existing law and on such terms and conditions as the President deems necessary, except that financial assistance may be extended only to the extent that it is not otherwise available on reasonable terms.

SEC. 303. (a) To assist in carrying out the objectives of this Act, the President may make provision (1) for purchases of or commitments to purchase metals, minerals, and other raw materials, including liquid fuels, for Government use or for resale; and

(2) for the encouragement of exploration, development, and mining of critical and strategic minerals and metals: *Provided, however,* That purchases for resale under this subsection shall not include agricultural commodities except insofar as such commodities may be purchased for resale for industrial uses or stockpiling, and no agricultural commodity shall be sold for such purposes at less than the higher of the following: (i) the current market price for such commodity, or (ii) the minimum sale price established for agricultural commodities owned or controlled by the Commodity Credit Corporation as provided in section 407 of Public Law 439, Eighty-first Congress.

(b) Subject to the limitations in subsection (a), purchases and commitments to purchase and sales under such subsection may be made without regard to the limitations of existing law, for such quantities, and on such terms and conditions, including advance payments, and for such periods, as the President deems necessary, except that purchases or commitments to purchase involving higher than currently prevailing market prices or anticipated loss on resale shall not be made unless it is determined that supply of the materials could not be effectively increased at lower prices or on terms more favorable to the Government, or that such purchases are necessary to assure the availability to the United States of overseas supplies.

(c) The procurement power granted to the President by this section shall include the power to transport and store, and have processed and refined, any materials procured under this section.

(d) When in his judgment it will aid the national defense, the President is authorized to install additional equipment, facilities, processes, or improvements to plants, factories, and other industrial facilities owned by the United States Government, and to install Government-owned equipment in plants, factories, and other industrial facilities owned by private persons.

SEC. 304. (a) For the purposes of sections 302 and 303, the President is hereby authorized to utilize such existing departments, agencies, officials, or corporations of the Government as he may deem appropriate, or to create new agencies (other than corporations).

(b) Any agency created under this section, and any department, agency, official, or corporation utilized pursuant to this section is authorized, subject to the approval of the President, to borrow from

the Treasury of the United States, such sums of money as may be necessary to carry out its functions under sections 302 and 303: *Provided,* That the total amount borrowed under the provisions of this section by all such borrowers shall not exceed an aggregate of \$600,000,000 outstanding at any one time. For the purpose of borrowing as authorized by this subsection, the borrower may issue to the Secretary of the Treasury its notes, debentures, bonds, or other obligations to be redeemable at its option before maturity in such manner as may be stipulated in such obligations. Such obligations shall bear interest at a rate determined by the Secretary of the Treasury, taking into consideration the current average rate on outstanding marketable obligations of the United States as of the last day of the month preceding the issuance of the obligations. The Secretary of the Treasury is authorized and directed to purchase such obligations and for such purpose the Secretary of the Treasury is authorized to use as a public-debt transaction the proceeds from the sale of any securities issued under the Second Liberty Bond Act, as amended, and the purposes for which securities may be issued under the Second Liberty Bond Act, as amended, are extended to include any purchases of obligations hereunder.

(c) In addition to the sums authorized to be borrowed under subsection (b), there is hereby authorized to be appropriated to carry out the purposes of sections 302 and 303, such sums, not in excess of \$1,400,000,000, as may be necessary therefor.

TITLE IV—PRICE AND WAGE STABILIZATION

SEC. 401. It is the intent of Congress to provide authority necessary to achieve the following purposes in order to promote the national defense: To prevent inflation and preserve the value of the national currency; to assure that defense appropriations are not dissipated by excessive costs and prices; to stabilize the cost of living for workers and other consumers and the costs of production for farmers and businessmen; to eliminate and prevent profiteering, hoarding, manipulation, speculation, and other disruptive practices resulting from abnormal market conditions or scarcities; to protect consumers, wage earners, investors, and persons with relatively fixed or limited incomes from undue impairment of their living standards; to prevent economic disturbances, labor disputes, interferences with the effective mobilization of national resources,

and impairment of national unity and morale; to assist in maintaining a reasonable balance between purchasing power and the supply of consumer goods and services; to protect the national economy against future loss of needed purchasing power by the present dissipation of individual savings; and to prevent a future collapse of values. It is the intent of Congress that the authority conferred by this title shall be exercised in accordance with the policies set forth in section 2 of this Act, and in particular with full consideration and emphasis, so far as practicable, on the maintenance and furtherance of the American system of competitive enterprise, including independent small-business enterprises, the maintenance and furtherance of a sound agricultural industry, the maintenance and furtherance of sound working relations, including collective bargaining, and the maintenance and furtherance of the American way of life. Whenever the authority granted by this title is exercised, all agencies of the Government dealing with the subject matter of this title, within the limits of their authority and jurisdiction, shall cooperate in carrying out these purposes.

SEC. 402. (a) In order to carry out the objectives of this title, the President may encourage and promote voluntary action by business, agriculture, labor and consumers. In proceeding under this subsection the President may exercise the authority to approve voluntary programs and agreements conferred on him under section 708, and may utilize the services of persons and agencies as provided in section 710.

(b) (1) To the extent that the objectives of this title cannot be attained by action under subsection (a), the President may issue regulations and orders establishing a ceiling or ceilings on the price, rental, commission, margin, rate, fee, charge, or allowance paid or received on the sale or delivery, or the purchase or receipt, by or to any person, of any material or service, and at the same time shall issue regulations and orders stabilizing wages, salaries, and other compensation in accordance with the provisions of this subsection.

(2) Action under this subsection may be taken either with respect to individual materials and services and to individual types of employment, or with respect to materials, services, and types of employment generally. A ceiling may be established with respect to an individual material or service only when the President finds that (i) the price of the material or service has risen or threatens to rise

unreasonably above the price prevailing during the period from May 24, 1950 to June 24, 1950, (ii) such price increase will materially affect the cost of living or the national defense, (iii) the imposition of such ceiling is necessary to effectuate the purposes of this Act, (iv) it is practicable and feasible to impose such ceiling, and (v) such ceiling will be generally fair and equitable to sellers and buyers of such material or service and to sellers and buyers of related or competitive materials and services.

(3) Whenever a ceiling has been imposed with respect to a particular material or service, the President shall stabilize wages, salaries, and other compensation in the industry or business producing the material or performing the service.

(4) Whenever ceilings on prices have been established on materials and services comprising a substantial part of all sales at retail and materially affecting the cost of living, the President (i) shall impose ceilings on prices and services generally, and (ii) shall stabilize wages, salaries, and other compensation generally.

(5) In stabilizing wages under paragraph (3) of this subsection, the President shall issue regulations prohibiting increases in wages, salaries, and other compensation which he deems would require an increase in the price ceiling or impose hardships or inequities on sellers operating under the price ceiling.

(c) So far as practicable, in exercising the authority conferred in this section, the President shall ascertain and give due consideration to comparable prices, rentals, commissions, margins, rates, fees, charges, and allowances, and to comparable salaries, wages, or other compensation, which he finds to be representative of those prevailing during the period from May 24, 1950, to June 24, 1950, inclusive, or, in case none prevailed during this period or if those prevailing during this period were not generally representative because of abnormal or seasonal market conditions or other cause, then those prevailing on the nearest date on which, in the judgment of the President, they are generally representative. The President shall also give due consideration to the national effort to achieve maximum production in furtherance of the objectives of this Act. In determining and adjusting ceilings on prices with respect to materials and services, he shall give due consideration to such relevant factors as he may determine to be of general applicability in respect of such material or service, including the following: Speculative fluctuations, general increases or decreases in

cost of production, distribution, and transportation, and general increases or decreases in profits earned by sellers of the material or by persons performing the service, subsequent to June 24, 1950. In stabilizing and adjusting wages, salaries, or other compensation, the President shall give due consideration to such relevant factors as he may determine to be of general applicability in respect of such wages, salaries, or other compensation. Any regulation or order under this title shall be such as in the judgment of the President will be generally fair and equitable and will effectuate the purposes of this title, and shall be accompanied by a statement of considerations involved in the issuance of such regulation or order. The President, in establishing and adjusting ceilings with respect to materials and services, and in stabilizing and adjusting wages, salaries, and other compensation, shall make such adjustments as he deems necessary to prevent or correct hardships or inequities.

(d) (1) Regulations and orders issued under this title shall apply regardless of any obligation heretofore or hereafter incurred, except as provided in this subsection; but the President shall make appropriate provision to prevent hardships and inequities to sellers who have bona fide contracts in effect on the date of issuance of any such regulation or order for future delivery of materials in which seasonal demands or normal business practices require contracts for future delivery.

(2) No wage, salary, or other compensation shall be stabilized at less than that paid during the period from May 24, 1950, to June 24, 1950, inclusive. No action shall be taken under authority of this title with respect to wages, salaries, or other compensation which is inconsistent with the provisions of the Fair Labor Standards Act of 1938, as amended, or the Labor Management Relations Act, 1947, or any other law of the United States, or of any State, the District of Columbia, or any Territory or possession of the United States.

(3) No ceiling shall be established or maintained for any agricultural commodity below the highest of the following prices: (i) The parity price for such commodity, as determined by the Secretary of Agriculture in accordance with the Agricultural Adjustment Act of 1938, as amended, and adjusted by the Secretary of Agriculture for grade, location, and seasonal differentials, or (ii) the highest price received by producers during the period from May 24, 1950, to June 24, 1950, inclusive, as determined by the Secretary of Agriculture and adjusted by the

Secretary of Agriculture for grade, location, and seasonal differentials, or (iii) in the case of any commodity for which the market was not active during the period May 24 to June 24, 1950, the average price received by producers during the most recent representative period prior to May 24, 1950, in which the market for such commodity was active as determined and adjusted by the Secretary of Agriculture to a level in line with the level of prices received by producers for agricultural commodities generally during the period May 24 to June 24, 1950, and adjusted by the Secretary for grade, location, and seasonal differentials, or (iv) in the case of fire-cured tobacco a price (as determined by the Secretary of Agriculture and adjusted for grade differentials) equal to 75 per centum of the parity price of Burley tobacco of the corresponding crop, and in the case of dark air-cured tobacco and Virginia sun-cured tobacco, respectively, a price (as determined by the Secretary of Agriculture and adjusted for grade differentials) equal to $66\frac{2}{3}$ per centum of the parity price of Burley tobacco of the corresponding crop. No ceilings shall be established or maintained hereunder for any commodity processed or manufactured in whole or substantial part from any agricultural commodity below a price which will reflect to producers of such agricultural commodity a price for such agricultural commodity equal to the highest price therefor specified in this subsection: *Provided*, That in establishing and maintaining ceilings on products resulting from the processing of agricultural commodities, including livestock, a generally fair and equitable margin shall be allowed for such processing. Whenever a ceiling has been established under this title with respect to any agricultural commodity, or any commodity processed or manufactured in whole or in substantial part therefrom, the President from time to time shall adjust such ceiling in order to make appropriate allowances for substantial reduction in merchantable crop yields, unusual increases in costs of production, and other factors which result from hazards occurring in connection with the production and marketing of such agricultural commodity; and in establishing the ceiling (1) for any agricultural commodity for which the 1950 marketing season commenced prior to the enactment of this Act and for which different areas have different periods of marketing during such season or (2) for any agricultural commodity produced for the same general use as a commodity described in (1), the President shall give due consideration to affording equit-

able treatment to all producers of the commodity for which the ceiling is being established. Nothing contained in this Act shall be construed to modify, repeal, supersede, or affect the provisions of the Agricultural Marketing Agreement Act of 1937, as amended, or to invalidate any marketing agreement, license, or order, or any provision thereof or amendment thereto, heretofore or hereafter made or issued under the provisions of such Act. Ceiling prices to producers for milk used for distribution as fluid milk in any marketing area not under a marketing agreement, license, or order issued under the Agricultural Marketing Agreement Act of 1937, as amended, shall not be less than (1) parity prices for such milk, or (2) prices which in such marketing areas will bear the same ratio to the average farm price of milk sold wholesale in the United States as the prices for such fluid milk in such marketing areas bore to such average farm price during the base period, as determined by the Secretary of Agriculture, whichever is higher: *Provided, however,* That whenever the Secretary of Agriculture finds that the prices so fixed are not reasonable in view of the price of feeds, the available supplies of feeds, and other economic conditions which affect market supply and demand for milk and its products in any such marketing area, he shall fix such prices as he finds will reflect such factors, insure a sufficient quantity of pure and wholesome milk, and be in the public interest, which prices when so determined shall be used as the ceiling prices to producers for fluid milk in such marketing areas.

(e) The authority conferred by this title shall not be exercised with respect to the following:

(i) Prices or rentals for real property;

(ii) Rates or fees charged for professional services;

(iii) Prices or rentals for (a) materials furnished for publication by any press association or feature service, or (b) books, magazines, motion pictures, periodicals, or newspapers, other than as waste or scrap; or rates charged by any person in the business of operating or publishing a newspaper, periodical, or magazine, or operating a radio-broadcasting or television station, a motion-picture or other theater enterprise, or outdoor advertising facilities;

(iv) Rates charged by any person in the business of selling or underwriting insurance;

(v) Rates charged by any common carrier or other public utility: *Provided,* That no common

carrier or other public utility shall at any time after the President shall have issued any stabilization regulations and orders under subsection (b) make any increase in its charges for property or services sold by it for resale to the public, for which application is filed after the date of issuance of such stabilization regulations and orders, before the Federal, State or Municipal authority having jurisdiction to consider such increase, unless it first gives 30 days' notice to the President, or such agency as he may designate, and consents to the timely intervention by such agency before the Federal, State or Municipal authority having jurisdiction to consider such increase;

(vi) Margin requirements on any commodity exchange.

(f) The President, in or by any regulation or order, may provide exemptions for any materials or services, or transactions therein, or types of employment, with respect to which he finds that (1) such exemption is necessary to promote the national defense; or (2) it is unnecessary that ceilings be applicable to such materials or services, or transactions therein, or that compensation for such types of employment be stabilized, in order to effectuate the purposes of this title.

(g) The powers granted in this title shall not be used or made to operate to compel changes in the business practices, cost practices or methods, or means or aids to distribution, established in any industry, except where such action is affirmatively found by the President to be necessary to prevent circumvention or evasion of any regulation, order, or requirement under this title.

(h) Nothing in this title shall be construed (1) as authorizing the elimination or any restriction of the use of trade and brand names; (2) as authorizing the President to require the grade labeling of any materials; (3) as authorizing the President to standardize any materials or services, unless the President shall determine, with respect to such standardization, that no practicable alternative exists for securing effective price control with respect to such materials or services; or (4) as authorizing any order of the President establishing price ceilings for different kinds, classes, or types of material or service, which are described in terms of specifications or standards, unless such specifications or standards were, prior to such order, in general use in the trade or industry affected, or have previously been promulgated and their use

lawfully required by another Government agency.

(i) No rule, regulation, or order issued under this title shall require any seller of materials at retail to limit his sales with reference to any highest price line offered for sale by him at any prior time.

SEC. 403. At such time as the President determines that it is necessary to impose price and wage controls generally over a substantial portion of the national economy, he shall administer such controls, and rationing at the retail level of consumer goods for household and personal use under authority of Title I of this Act (when and to the extent that he exercises such authority), through a new independent agency created for such purpose. Such agency may utilize the services, information, and facilities of other agencies and departments of the Government, but such agency shall not delegate enforcement of any of the controls to be administered by it under this section to any other agency or department.

SEC. 404. In carrying out the provisions of this title, the President shall, so far as practicable, advise and consult with, and establish and utilize committees of, representatives of persons substantially affected by regulations or orders issued hereunder.

SEC. 405. (a) It shall be unlawful, regardless of any obligation heretofore or hereafter entered into, for any person to sell or deliver, or in the regular course of business or trade to buy or receive, any material or service, or otherwise to do or omit to do any act, in violation of this title or of any regulation, order, or requirement issued thereunder, or to offer, solicit, attempt or agree to do any of the foregoing.

(b) No employer shall pay, and no employee shall receive, any wage, salary, or other compensation in contravention of any regulation or order promulgated by the President under this title. The President shall also prescribe the extent to which any wage, salary, or compensation payment made in contravention of any such regulation or order shall be disregarded by the executive departments and other governmental agencies in determining the costs or expenses of any employer for the purposes of any other law or regulation.

SEC. 406. Nothing in this title shall be construed to require any person to sell any material or service, or to perform personal services.

SEC. 407. (a) At any time within six months after the effective date of any regulation or order

relating to price controls under this title, or, in the case of new grounds arising after the effective date of any such regulation or order relating to price controls, within six months after such new grounds arise, any person subject to any provision of such regulation or order may, in accordance with regulations to be prescribed by the President, file a protest specifically setting forth objections to any such provision and affidavits or other written evidence in support of such objections. Statements in support of any such regulation or order may be received and incorporated in the transcript of the proceedings at such times and in accordance with such regulations as may be prescribed by the President. Within a reasonable time after the filing of any protest under this section, but in no event more than thirty days after such filing, the President shall either grant or deny such protest in whole or in part, notice such protest for hearing, or provide an opportunity to present further evidence in connection therewith. In the event that the President denies any such protest in whole or in part, he shall inform the protestant of the grounds upon which such decision is based, and of any economic data and other facts of which the President has taken official notice.

(b) In the administration of this title the President may take official notice of economic data and other facts, including facts found by him as a result of action taken under section 705 of this Act.

(c) Any proceedings under this section may be limited by the President to the filing of affidavits, or other written evidence, and the filing of briefs: *Provided, however,* That upon the request of the protestant, any protest filed in accordance with subsection (a) of this section shall, before denial in whole or in part, be considered by a board of review consisting of one or more officers or employees of the United States designated by the President in accordance with regulations to be promulgated by him. Such regulations shall provide that the board of review may conduct hearings and hold sessions in the District of Columbia or any other place, as a board, or by subcommittees thereof, and shall provide that, upon the request of the protestants and upon a showing that material facts would be adduced thereby, subpoenas shall issue to procure the evidence of persons, or the production of documents, or both. The President shall cause to be presented to the board such

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evidence, including economic data, in the form of affidavits or otherwise, as he deems appropriate in support of the provision against which the protest is filed. The protestant shall be accorded an opportunity to present rebuttal evidence in writing and oral argument before the board and the board shall make written recommendations to the President. The protestant shall be informed of the recommendations of the board and, in the event that the President rejects such recommendations in whole or in part, shall be informed of the reasons for such rejection.

(d) Any protest filed under this section shall be granted or denied by the President, or granted in part and the remainder of it denied within a reasonable time after it is filed. Any protestant who is aggrieved by undue delay on the part of the President in disposing of his protest may petition the Emergency Court of Appeals for relief; and such court shall have jurisdiction by appropriate order to require the President to dispose of such protest within such time as may be fixed by the court. If the President does not act finally within the time fixed by the court, the protest shall be deemed to be denied at the expiration of that period.

SEC. 408. (a) Any person who is aggrieved by the denial or partial denial of his protest may, within thirty days after such denial, file a complaint with the Emergency Court of Appeals specifying his objections and praying that the regulation or order protested be enjoined or set aside in whole or in part. A copy of such complaint shall forthwith be served on the President, who shall certify and file with such court a transcript of such portions of the proceedings in connection with the protest as are material under the complaint. Such transcript shall include a statement setting forth, so far as practicable, the economic data and other facts of which the President has taken official notice. Upon the filing of such complaint the court shall have exclusive jurisdiction to set aside such regulation or order, in whole or in part, to dismiss the complaint, or to remand the proceeding: *Provided*, That the regulation or order may be modified or rescinded by the President at any time notwithstanding the pendency of such complaint. No objection to such regulation or order, and no evidence in support of any objection thereto, shall be considered by the court, unless such objection shall have been set forth by the com-

plainant in the protest or such evidence shall be contained in the transcript. If application is made to the court by either party for leave to introduce additional evidence which was either offered to the President and not admitted, or which could not reasonably have been offered to the President or included by the President in such proceedings, and the court determines that such evidence should be admitted, the court shall order the evidence to be presented to the President. The President shall promptly receive the same, and such other evidence as he deems necessary or proper, and thereupon he shall certify and file with the court a transcript thereof and any modification made in the regulation or order as a result thereof; except that on request by the President, any such evidence shall be presented directly to the court.

(b) No such regulation or order shall be enjoined or set aside, in whole or in part, unless the complainant establishes to the satisfaction of the court that the regulation or order is not in accordance with law, or is arbitrary or capricious. The effectiveness of a judgment of the court enjoining or setting aside, in whole or in part, any such regulation or order shall be postponed until the expiration of thirty days from the entry thereof, except that if a petition for a writ of certiorari is filed with the Supreme Court under subsection (d) within such thirty days, the effectiveness of such judgment shall be postponed until an order of the Supreme Court denying such petition becomes final, or until other final disposition of the case by the Supreme Court.

(c) The Emergency Court of Appeals is hereby continued for the purpose of the exercise of the jurisdiction granted by this title, with the powers herein specified, together with the powers heretofore granted by law to such court which are not inconsistent with the provisions of this title. The court shall have the powers of a district court with respect to the jurisdiction conferred on it by this title; except that the court shall not have power to issue any temporary restraining order or interlocutory decree staying or restraining, in whole or in part, the effectiveness of any regulation or order relating to price controls issued under this title. The court shall exercise its powers and prescribe rules governing its procedure in such manner as to expedite the determination of cases of which it has jurisdiction under this title.

(d) Within thirty days after entry of a judgment

or order, interlocutory or final, by the Emergency Court of Appeals, a petition for a writ of certiorari may be filed in the Supreme Court of the United States, and thereupon the judgment or order shall be subject to review by the Supreme Court in the same manner as a judgment of a United States court of appeals as provided in section 1254 of title 28, United States Code. The Supreme Court shall advance on the docket and expedite the disposition of all causes filed therein pursuant to this subsection. The Emergency Court of Appeals, and the Supreme Court upon review of judgments and orders of the Emergency Court of Appeals, shall have exclusive jurisdiction to determine the validity of any regulation or order relating to price controls issued under this title, and of any provision of any such regulation or order. Except as provided in this section, no court, Federal, State, or Territorial, shall have jurisdiction or power to consider the validity of any such regulation or order relating to price controls, or to stay, restrain, enjoin, or set aside, in whole or in part, any provision of this title authorizing the issuance of such regulations or orders, or any provision of any such regulation or order, or to restrain or enjoin the enforcement of any such provision.

(c) (1) Within thirty days after arraignment, or such additional time as the court may allow for good cause shown, in any criminal proceeding, and within five days after judgment in any civil or criminal proceeding, brought pursuant to section 409 or 706 of this Act or section 371 of title 18, United States Code, involving alleged violation of any provision of any regulation or order relating to price controls issued under this title, the defendant may apply to the court in which the proceeding is pending for leave to file in the Emergency Court of Appeals a complaint against the President setting forth objections to the validity of any provision which the defendant is alleged to have violated or conspired to violate. The court in which the proceeding is pending shall grant such leave with respect to any objection which it finds is made in good faith and with respect to which it finds there is reasonable and substantial excuse for the defendant's failure to present such objection in a protest filed in accordance with section 407 of this title. Upon the filing of a complaint pursuant to and within thirty days from the granting of such leave, the Emergency Court of Appeals shall have jurisdiction to enjoin or set aside in

whole or in part the provision of the regulation or order complained of or to dismiss the complaint. The court may authorize the introduction of evidence, either to the President or directly to the court, in accordance with subsection (a) of this section. The provisions of subsections (b), (c), and (d) of this section shall be applicable with respect to any proceeding instituted in accordance with this subsection.

(2) In any proceeding brought pursuant to section 409 or 706 of this Act or section 371 of title 18, United States Code, involving an alleged violation of any provision of any such regulation or order, the court shall stay the proceeding—

(i) during the period within which a complaint may be filed in the Emergency Court of Appeals pursuant to leave granted under paragraph (1) of this subsection with respect to such provision;

(ii) during the pendency of any protest properly filed by the defendant under section 407 of this title prior to the institution of the proceeding under section 409 or 706 of this Act or section 371 of title 18, United States Code, setting forth objections to the validity of such provision which the court finds to have been made in good faith; and

(iii) during the pendency of any judicial proceeding instituted by the defendant under this section with respect to such protest or instituted by the defendant under paragraph (1) of this subsection with respect to such provision, and until the expiration of the time allowed in this section for the taking of further proceedings with respect thereto.

Notwithstanding the provisions of this paragraph, stays shall be granted thereunder in civil proceedings only after judgment and upon application made within five days after judgment. Notwithstanding the provisions of this paragraph, in the case of a proceeding under section 409 (a) or 706 (a) of this Act the court granting a stay under this paragraph shall issue a temporary injunction or restraining order enjoining or restraining, during the period of the stay, violations by the defendant of any provision of the regulation or order involved in the proceeding. If any provision of a regulation or order is determined to be invalid by judgment of the Emergency Court of Appeals which has become effective in accordance with

section 408 (b) of this title, any proceeding pending in any court shall be dismissed, and any judgment in such proceeding vacated, to the extent that such proceeding or judgment is based upon violation of such provision. Except as provided in this subsection, the pendency of any protest under section 407 of this title, or judicial proceeding under this section, shall not be grounds for staying any proceeding brought pursuant to section 409 or 706 of this Act or section 371 of title 18, United States Code; nor, except as provided in this subsection, shall any retroactive effect be given to any judgment setting aside a provision of a regulation or order issued under this title.

SEC. 409. (a) Whenever in the judgment of the President any person has engaged or is about to engage in any acts or practices which constitute or will constitute a violation of any provision of section 405 of this title, he may make application to the appropriate court for an order enjoining such acts or practices, or for an order enforcing compliance with such provision, and upon a showing by the President that such person has engaged or is about to engage in any such acts or practices a permanent or temporary injunction, restraining order, or other order shall be granted without bond.

(b) Any person who willfully violates any provision of section 405 of this title shall be guilty of a misdemeanor and shall, upon conviction thereof, be subject to a fine of not more than \$10,000, or to imprisonment for not more than one year, or both. Whenever the President has reason to believe that any person is liable to punishment under this subsection, he may certify the facts to the Attorney General, who may, in his discretion, cause appropriate proceedings to be brought.

(c) If any person selling any material or service violates a regulation or order prescribing a ceiling or ceilings, the person who buys such material or service for use or consumption other than in the course of trade or business may, within one year from the date of the occurrence of the violation, except as hereinafter provided, bring an action against the seller on account of the overcharge. In any action under this subsection, the seller shall be liable for reasonable attorney's fees and costs as determined by the court, plus whichever of the following sums is greater: (1) such amount not more than three times the amount of the overcharge, or the overcharges, upon which the action is based as the court in its discretion may deter-

mine, but in no event shall such amount exceed the amount of the overcharge, or the overcharges, plus \$10,000, or (2) an amount not less than \$25 nor more than \$50 as the court in its discretion may determine: *Provided, however,* That such amount shall be the amount of the overcharge or overcharges if the defendant proves that the violation of the regulation or order in question was neither willful nor the result of failure to take practicable precautions against the occurrence of the violation. For the purposes of this section the word "overcharge" shall mean the amount by which the consideration exceeds the applicable ceiling. If any person selling any material or service violates a regulation or order prescribing a ceiling or ceilings and the buyer either fails to institute an action under this subsection within thirty days from the date of the occurrence of the violation or is not entitled for any reason to bring the action, the President may institute such action on behalf of the United States within such one-year period, or compromise with the seller the liability which might be assessed against the seller in such an action. If such action is instituted, or such liability is compromised by the President, the buyer shall thereafter be barred from bringing an action for the same violation or violations. Any action under this subsection by either the buyer or the President, as the case may be, may be brought in any court of competent jurisdiction. A judgment in an action for damages, or a compromise, under this subsection shall be a bar to the recovery under this subsection of any damages in any other action against the same seller on account of sales made to the same purchaser prior to the institution of the action in which such judgment was rendered, or prior to such compromise. The President may not institute any action under this subsection on behalf of the United States—

(1) if the violation arose because the person selling the material or service acted upon and in accordance with the written advice and instructions of the President or any official authorized to act for him;

(2) if the violation arose out of the sale of any material or service to any agency of the Government, and such sale was made pursuant to the lowest bid made in response to an invitation for competitive bids.

SEC. 410. Each contract providing for the pur-

chase of processed chickens or turkeys by any department or agency of the United States from any contractor, entered into at any time when ceiling prices are in effect under this Act for whichever of such fowl is covered by such contract, shall contain the following provision (with such change as may be necessary to describe the fowl covered by the contract):

"The contractor represents that the contract price is based upon an estimated price paid to the producers for live chickens or live turkeys to be processed hereunder. In the event and to the extent that the actual price paid to the producers of live chickens or live turkeys purchased for the performance of this contract is less than such estimated price, the contract price shall be reduced by the same number of cents or fraction thereof, per pound."

TITLE V

SETTLEMENT OF LABOR DISPUTES

SEC. 501. It is the intent of Congress, in order to provide for effective price and wage stabilization pursuant to title IV of this Act and to maintain uninterrupted production, that there be effective procedures for the settlement of labor disputes affecting national defense.

SEC. 502. The national policy shall be to place primary reliance upon the parties to any labor dispute to make every effort through negotiation and collective bargaining and the full use of mediation and conciliation facilities to effect a settlement in the national interest. To this end, the President is authorized (1) to initiate voluntary conferences between management, labor, and such persons as the President may designate to represent government and the public, and (2) subject to the provisions of section 503, to take such action as may be agreed upon in any such conference and appropriate to carry out the provisions of this title. The President may designate such persons or agencies as he may deem appropriate to carry out the provisions of this title.

SEC. 503. In any such conference, due regard shall be given to terms and conditions of employment established by prevailing collective bargaining practice which will be fair to labor and management alike, and will be consistent with stabilization policies established under this Act. No action inconsistent with the provisions of the Fair Labor Standards Act of 1938, as amended, other

Federal labor standards statutes, the Labor Management Relations Act, 1947, or with other applicable laws shall be taken under this title.

TITLE VI—CONTROL OF CONSUMER AND REAL ESTATE CREDIT

THIS TITLE AUTHORIZES THE REGULATION OF CONSUMER CREDIT AND REAL ESTATE CONSTRUCTION CREDIT ONLY

SEC. 601. To assist in carrying out the objectives of this Act, the Board of Governors of the Federal Reserve System is authorized, notwithstanding the provisions of Public Law 386, Eightieth Congress (61 Stat. 921), to exercise consumer credit controls in accordance with and to carry out the provisions of Executive Order Numbered 8843 (August 9, 1941) until such time as the President determines that the exercise of such controls is no longer necessary, but in no event beyond the date on which this section terminates.

SEC. 602. (a) To assist in carrying out the purposes of this Act, the President is authorized from time to time to prescribe regulations with respect to such kind or kinds of real estate construction credit which thereafter may be extended as, in his judgment, it is necessary to regulate in order to prevent or reduce excessive or untimely use of or fluctuations in such credit. Such regulations may, among other things, prescribe maximum loan or credit values, minimum down payments in cash or property, trade-in or exchange values, maximum maturities, maximum amounts of credit, rules regarding the amount, form, and time of various payments, rules against any credit in specified circumstances, rules regarding consolidations, renewals, revisions, transfers, or assignments of credit, and rules regarding other similar or related matters. Such regulations may classify persons and transactions and may apply different requirements thereto, and may include such administrative provisions as in the judgment of the President are reasonably necessary in order to effectuate the purposes of this section or to prevent evasions thereof.

In prescribing and suspending such regulations, including changes from time to time to take account of changing conditions, the President shall consider, among other factors, (1) the level and trend of real estate construction credit and the various kinds thereof, (2) the effect of the use of such credit upon (i) purchasing power and (ii) demand for real property and improvements thereon and for other goods and services, (3) the

need in the national economy for the maintenance of sound credit conditions, and (4) the needs for increased defense production.

(b) No person shall extend or maintain any real estate construction credit, or renew, revise, consolidate, refinance, purchase, sell, discount, or lend or borrow on, any obligation arising out of any such credit, or arrange for any of the foregoing, in contravention of any regulation prescribed by the President pursuant to this section. Any person who extends or maintains any such credit, or renews, revises, consolidates, refinances, purchases, sells, discounts, or lends or borrows on, any obligation arising out of any such credit, or arranges for any of the foregoing, shall make, keep, and preserve for such periods, such accounts, correspondence, memoranda, papers, books, and other records, and make such reports, under oath or otherwise, as the President may by regulation require as necessary or appropriate in order to effectuate the purposes of this section; and such accounts, correspondence, memoranda, papers, books, and other records shall be subject at any time to such reasonable periodic, special, or other examinations by examiners or other representatives of the President as the President may deem necessary or appropriate. The requirements of this section apply whether a person is acting as principal, agent, broker, vendor, or otherwise.

(c) To assist in carrying out the purposes of this section, the President by regulation may require transactions or persons or classes thereof subject to this section to be registered; and, after notice and opportunity for hearing, the President by order may suspend any such registration for violation of this section or any regulation prescribed by the President pursuant to this section. The provisions of section 25 of the Securities Exchange Act of 1934, as amended, shall apply in the case of any such order of the President in the same manner that such provisions apply in the case of orders of the Securities and Exchange Commission under that Act. In carrying out this section, the President may act through and may utilize the services of the Board of Governors of the Federal Reserve System, the Federal Reserve banks, and any other agencies, Federal or State, which are available and appropriate.

(d) For the purposes of this section, unless the context otherwise requires, the following terms shall have the following meanings, but the Presi-

dent may in his regulations further define such terms and, in addition, may define technical, trade, accounting, and other terms, insofar as any such definitions are not inconsistent with the provisions of this section:

(1) "Real estate construction credit" means any credit which (i) is wholly or partly secured by, (ii) is for the purpose of purchasing or carrying, (iii) is for the purpose of financing, or (iv) involves a right to acquire or use, new construction on real property or real property on which there is new construction. As used in this paragraph the term "new construction" means any structure, or any major addition or major improvement to a structure, which has not been begun before 12 o'clock meridian, August 3, 1950. As used in this paragraph the term "real property" includes leasehold and other interests therein. Notwithstanding the foregoing provisions of this paragraph, the term "real estate construction credit" shall not include any loan or loans made, insured, or guaranteed by any department, independent establishment or agency in the executive branch of the United States, or by any wholly owned Government corporation, or by any mixed-ownership Government corporation as defined in the Government Corporation Control Act, as amended.

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

Sec. 603. Any person who willfully violates any provision of section 601 or 602 or any regulation

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or order issued thereunder, upon conviction thereof, shall be fined not more than \$5,000 or imprisoned not more than one year, or both.

SEC. 604. All the present provisions of sections 21 and 27 of the Securities Exchange Act of 1934, as amended (relating to investigations, injunctions, jurisdictions, and other matters), shall be as fully applicable with respect to the exercise by the Board of Governors of the Federal Reserve System of credit controls under section 601 as they are now applicable with respect to the exercise by the Securities and Exchange Commission of its functions under that Act, and the Board shall have the same powers in the exercise of such credit controls as the Commission now has under the said sections 21 and 27.

SEC. 605. To assist in carrying out the objectives of this Act the President may at any time or times, notwithstanding any other provision of law, reduce for such period as he shall specify, the maximum authorized principal amounts, ratios of loan to value or cost, or maximum maturities of any type or types of loans on real estate which thereafter may be made, insured, or guaranteed by any department, independent establishment, or agency in the executive branch of the United States Government, or by any wholly owned Government corporation or by any mixed-ownership Government corporation as defined in the Government Corporation Control Act, as amended, or reduce or suspend any such authorized loan program, upon a determination, after taking into consideration the effect thereof upon conditions in the building industry and upon the national economy and the needs for increased defense production, that such action is necessary in the public interest: *Provided*, That in the exercise of these powers, the President shall preserve the relative credit preferences accorded to veterans under existing law.

TITLE VII—GENERAL PROVISIONS

SEC. 701. (a) It is the sense of the Congress that small-business enterprises be encouraged to make the greatest possible contribution toward achieving the objectives of this Act.

(b) In order to carry out this policy—

(i) the President shall provide small-business enterprises with full information concerning the provisions of this Act relating to, or of benefit to, such enterprises and concerning the activities of

the various departments and agencies under this Act:

(ii) such business advisory committees shall be appointed as shall be appropriate for purposes of consultation in the formulation of rules, regulations, or orders, or amendments thereto issued under authority of this Act, and in their formation there shall be fair representation for independent small, for medium, and for large business enterprises, for different geographical areas, for trade association members and non-members, and for different segments of the industry;

(iii) in administering this Act, such exemptions shall be provided for small-business enterprises as may be feasible without impeding the accomplishment of the objectives of this Act; and

(iv) in administering this Act, special provision shall be made for the expeditious handling of all requests, applications, or appeals from small-business enterprises.

(c) Whenever the President invokes the powers given him in this Act to allocate, or approve agreements allocating, any material, to an extent which the President finds will result in a significant dislocation of the normal distribution in the civilian market, he shall do so in such a manner as to make available, so far as practicable, for business and various segments thereof in the normal channel of distribution of such material, a fair share of the available civilian supply based, so far as practicable, on the share received by such business under normal conditions during a representative period preceding June 24, 1950 and having due regard to the needs of new businesses.

SEC. 702. As used in this Act—

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

(b) The word "materials" shall include raw materials, articles, commodities, products, supplies, components, technical information, and processes.

(c) The word "facilities" shall not include farms,

churches or other places of worship, or private dwelling houses.

(d) The term "national defense" means the operations and activities of the armed forces, the Atomic Energy Commission, or any other Government department or agency directly or indirectly and substantially concerned with the national defense, or operations or activities in connection with the Mutual Defense Assistance Act of 1949, as amended.

(e) The words "wages, salaries, and other compensation" shall include all forms of remuneration to employees by their employers for personal services, including, but not limited to, vacation and holiday payments, night shift and other bonuses, incentive payments, year-end bonuses, employer contributions to or payments of insurance or welfare benefits, employer contributions to a pension fund or annuity, payments in kind, and premium overtime payments.

SEC. 703. (a) Except as otherwise specifically provided, the President may delegate any power or authority conferred upon him by this Act to any officer or agency of the Government, including any new agency or agencies (and the President is hereby authorized to create such new agencies, other than corporate agencies, as he deems necessary), and he may authorize such redelegations by that officer or agency as the President may deem appropriate. The President is authorized to appoint heads and assistant heads of any such new agencies, and other officials therein of comparable status, and to fix their compensation, without regard to the Classification Act of 1949, as amended, at rates comparable to the compensation paid to the heads and assistant heads of independent agencies of the Government. Any officer or agency may employ civilian personnel for duty in the United States, including the District of Columbia, or elsewhere, without regard to section 14 of the Federal Employees Pay Act of 1946 (60 Stat. 219), as the President deems necessary to carry out the provisions of this Act.

(b) The head and assistant heads of any independent agency created to administer the authority conferred by title IV of this Act shall be appointed by the President, by and with the advice and consent of the Senate.

SEC. 704. The President may make such rules, regulations, and orders as he deems necessary or appropriate to carry out the provisions of this Act.

Any regulation or order under this Act may be established in such form and manner, may contain such classifications and differentiations, and may provide for such adjustments and reasonable exceptions as in the judgment of the President are necessary or proper to effectuate the purposes of this Act, or to prevent circumvention or evasion, or to facilitate enforcement of this Act, or any rule, regulation, or order issued under this Act.

SEC. 705. (a) The President shall be entitled, while this Act is in effect and for a period of two years thereafter, by regulation, subpoena, or otherwise, to obtain such information from, require such reports and the keeping of such records by, make such inspection of the books, records, and other writings, premises or property of, and take the sworn testimony of, any person as may be necessary or appropriate, in his discretion, to the enforcement or the administration of this Act and the regulations or orders issued thereunder. The President shall issue regulations insuring that the authority of this subsection will be utilized only after the scope and purpose of the investigation, inspection, or inquiry to be made have been defined by competent authority, and it is assured that no adequate and authoritative data are available from any Federal or other responsible agency. In case of contumacy by, or refusal to obey a subpoena served upon, any person referred to in this subsection, the district court of the United States for any district in which such person is found or resides or transacts business, upon application by the President, shall have jurisdiction to issue an order requiring such person to appear and give testimony or to appear and produce documents, or both; and any failure to obey such order of the court may be punished by such court as a contempt thereof.

(b) No person shall be excused from complying with any requirement under this section or from attending and testifying or from producing books, papers, documents, and other evidence in obedience to a subpoena before any grand jury or in any court or administrative proceeding based upon or growing out of any alleged violation of this Act on the ground that the testimony or evidence, documentary or otherwise, required of him may tend to incriminate him or subject him to penalty or forfeiture; but no natural person shall be prosecuted or subjected to any penalty or forfeiture in any court, for or on account of any transaction, matter,

or thing concerning which he is so compelled, after having claimed his privilege against self-incrimination, to testify or produce evidence, documentary or otherwise, except that such natural person so testifying shall not be exempt from prosecution and punishment for perjury committed in so testifying: *Provided*, That the immunity granted herein from prosecution and punishment and from any penalty or forfeiture shall not be construed to vest in any individual any right to priorities assistance, to the allocation of materials, or to any other benefit which is within the power of the President to grant under any provision of this Act.

(c) The production of a person's books, records, or other documentary evidence shall not be required at any place other than the place where such person usually keeps them, if, prior to the return date specified in the regulations, subpoena, or other document issued with respect thereto, such person furnishes the President with a true copy of such books, records, or other documentary evidence (certified by such person under oath to be a true and correct copy) or enters into a stipulation with the President as to the information contained in such books, records, or other documentary evidence. Witnesses shall be paid the same fees and mileage that are paid witnesses in the courts of the United States.

(d) Any person who willfully performs any act prohibited or willfully fails to perform any act required by the above provisions of this section, or any rule, regulation, or order thereunder, shall upon conviction be fined not more than \$1,000 or imprisoned for not more than one year or both.

(e) Information obtained under this section which the President deems confidential or with reference to which a request for confidential treatment is made by the person furnishing such information shall not be published or disclosed unless the President determines that the withholding thereof is contrary to the interest of the national defense, and any person willfully violating this provision shall, upon conviction, be fined not more than \$10,000, or imprisoned for not more than one year, or both.

SEC. 706. (a) Whenever in the judgment of the President any person has engaged or is about to engage in any acts or practices which constitute or will constitute a violation of any provision of this Act, he may make application to the appro-

priate court for an order enjoining such acts or practices, or for an order enforcing compliance with such provision, and upon a showing by the President that such person has engaged or is about to engage in any such acts or practices a permanent or temporary injunction, restraining order, or other order shall be granted without bond.

(b) The district courts of the United States and the United States courts of any Territory or other place subject to the jurisdiction of the United States shall have jurisdiction of violations of this Act or any rule, regulation, order, or subpoena thereunder, and of all civil actions under this Act to enforce any liability or duty created by, or to enjoin any violation of, this Act or any rule, regulation, order, or subpoena thereunder. Any criminal proceeding on account of any such violation may be brought in any district in which any act, failure to act, or transaction constituting the violation occurred. Any such civil action may be brought in any such district or in the district in which the defendant resides or transacts business. Process in such cases, criminal or civil, may be served in any district wherein the defendant resides or transacts business or wherever the defendant may be found; the subpoena for witnesses who are required to attend a court in any district in such case may run into any other district. The termination of the authority granted in any title or section of this Act, or of any rule, regulation, or order issued thereunder, shall not operate to defeat any suit, action, or prosecution, whether theretofore or thereafter commenced, with respect to any right, liability, or offense incurred or committed prior to the termination date of such title or of such rule, regulation, or order. No costs shall be assessed against the United States in any proceeding under this Act. All litigation arising under this Act or the regulations promulgated thereunder shall be under the supervision and control of the Attorney General.

SEC. 707. No person shall be held liable for damages or penalties for any act or failure to act resulting directly or indirectly from his compliance with a rule, regulation, or order issued pursuant to this Act, notwithstanding that any such rule, regulation, or order shall thereafter be declared by judicial or other competent authority to be invalid. No person shall discriminate against orders or contracts to which priority is assigned or for which materials or facilities are allocated under title I of this Act or under any rule, regulation, or order

issued thereunder, by charging higher prices or by imposing different terms and conditions for such orders or contracts than for other generally comparable orders or contracts, or in any other manner.

SEC. 708. (a) The President is authorized to consult with representatives of industry, business, financing, agriculture, labor, and other interests, with a view to encouraging the making by such persons with the approval by the President of voluntary agreements and programs to further the objectives of this Act.

(b) No act or omission to act pursuant to this Act which occurs while this Act is in effect, if requested by the President pursuant to a voluntary agreement or program approved under subsection (a) and found by the President to be in the public interest as contributing to the national defense shall be construed to be within the prohibitions of the antitrust laws or the Federal Trade Commission Act of the United States. A copy of each such request intended to be within the coverage of this section, and any modification or withdrawal thereof, shall be furnished to the Attorney General and the Chairman of the Federal Trade Commission when made, and it shall be published in the Federal Register unless publication thereof would, in the opinion of the President, endanger the national security.

(c) The authority granted in subsection (b) shall be delegated only (1) to officials who shall for the purpose of such delegation be required to be appointed by the President by and with the advice and consent of the Senate, unless otherwise required to be so appointed, and (2) upon the condition that such officials consult with the Attorney General and with the Chairman of the Federal Trade Commission not less than ten days before making any request or finding thereunder, and (3) upon the condition that such officials obtain the approval of the Attorney General to any request thereunder before making the request. For the purpose of carrying out the objectives of title I of this Act, the authority granted in subsection (b) of this section shall not be delegated except to a single official of the Government.

(d) Upon withdrawal of any request or finding made hereunder the provisions of this section shall not apply to any subsequent act or omission to act by reason of such finding or request.

(e) The Attorney General is directed to make,

or request the Federal Trade Commission to make for him, surveys for the purpose of determining any factors which may tend to eliminate competition, create or strengthen monopolies, injure small business, or otherwise promote undue concentration of economic power in the course of the administration of this Act. The Attorney General shall submit to the Congress and the President within ninety days after the approval of this Act, and at such times thereafter as he deems desirable, reports setting forth the results of such surveys and including such recommendations as he may deem desirable.

SEC. 709. The functions exercised under this Act shall be excluded from the operation of the Administrative Procedure Act (60 Stat. 237) except as to the requirements of section 3 thereof. Any rule, regulation, or order, or amendment thereto, issued under authority of this Act shall be accompanied by a statement that in the formulation thereof there has been consultation with industry representatives, including trade association representatives, and that consideration has been given to their recommendations, or that special circumstances have rendered such consultation impracticable or contrary to the interest of the national defense, but no such rule, regulation, or order shall be invalid by reason of any subsequent finding by judicial or other authority that such a statement is inaccurate.

SEC. 710. (a) The President, to the extent he deems it necessary and appropriate in order to carry out the provisions of this Act, is authorized to place positions and employ persons temporarily in grades 16, 17, and 18 of the General Schedule established by the Classification Act of 1949, and such positions shall be additional to the number authorized by section 505 of that Act.

(b) The President is further authorized, to the extent he deems it necessary and appropriate in order to carry out the provisions of this Act, and subject to such regulations as he may issue, to employ persons of outstanding experience and ability without compensation; and he is authorized to provide by regulation for the exemption of such persons from the operation of sections 281, 283, 284, 434, and 1914 of title 18 of the United States Code and section 190 of the Revised Statutes (5 U.S.C. 99). Persons appointed under the authority of this subsection may be allowed transportation and not to exceed \$15 per diem in lieu

of subsistence while away from their homes or regular places of business pursuant to such appointment.

(c) The President is authorized, to the extent he deems it necessary and appropriate in order to carry out the provisions of this Act to employ experts and consultants or organizations thereof, as authorized by section 55a of title 5 of the United States Code. Individuals so employed may be compensated at rates not in excess of \$50 per diem and while away from their homes or regular places of business they may be allowed transportation and not to exceed \$15 per diem in lieu of subsistence and other expenses while so employed. The President is authorized to provide by regulation for the exemption of such persons from the operation of sections 281, 283, 284, 434, and 1914 of title 18 of the United States Code and section 190 of the Revised Statutes (5 U.S.C. 99).

(d) The President may utilize the services of Federal, State, and local agencies and may utilize and establish such regional, local, or other agencies, and utilize such voluntary and uncompensated services, as may from time to time be needed; and he is authorized to provide by regulation for the exemption of persons whose services are utilized under this subsection from the operation of sections 281, 283, 284, 434, and 1914 of title 18 of the United States Code and section 190 of the Revised Statutes (5 U. S. C. 99).

(e) Whoever, being an officer or employee of the United States or any department or agency thereof (including any Member of the Senate or House of Representatives), receives, by virtue of his office or employment, confidential information, and (1) uses such information in speculating directly or indirectly on any commodity exchange, or (2) discloses such information for the purpose of aiding any other person so to speculate, shall be fined not more than \$10,000 or imprisoned not more than one year, or both. As used in this section, the term "speculate" shall not include a legitimate hedging transaction, or a purchase or sale which is accompanied by actual delivery of the commodity.

SEC. 711. There are hereby authorized to be appropriated such sums as may be necessary and appropriate for the carrying out of the provisions and purposes of this Act by the President and such agencies as he may designate or create. Funds made available for the purposes of this Act may be allocated or transferred for any of the purposes

of this Act, with the approval of the Bureau of the Budget, to any agency designated to assist in carrying out this Act. Funds so allocated or transferred shall remain available for such period as may be specified in the Acts making such funds available.

SEC. 712. (a) There is hereby established a joint congressional committee to be known as the Joint Committee on Defense Production (hereinafter referred to as the committee), to be composed of ten members as follows:

(1) Five members who are members of the Committee on Banking and Currency of the Senate, three from the majority and two from the minority party, to be appointed by the chairman of the committee; and

(2) Five members who are members of the Committee on Banking and Currency of the House of Representatives, three from the majority and two from the minority party, to be appointed by the chairman of the committee.

A vacancy in the membership of the committee shall be filled in the same manner as the original selection. The committee shall elect a chairman and a vice chairman from among its members, one of whom shall be a member of the Senate and the other a member of the House of Representatives.

(b) It shall be the function of the committee to make a continuous study of the programs authorized by this Act, and to review the progress achieved in the execution and administration of such programs. Upon request, the committee shall aid the standing committees of the Congress having legislative jurisdiction over any part of the programs authorized by this Act; and it shall make a report to the Senate and the House of Representatives, from time to time, concerning the results of its studies, together with such recommendations as it may deem desirable. Any department, official, or agency administering any of such programs shall, at the request of the committee, consult with the committee, from time to time, with respect to their activities under this Act.

(c) The committee, or any duly authorized subcommittee thereof, is authorized to hold such hearings, to sit and act at such times and places, to require by subpoena (to be issued under the signature of the chairman or vice chairman of the committee) or otherwise the attendance of such witnesses and the production of such books, papers, and documents, to administer such oaths, to take such testimony, to procure such printing and binding,

and to make such expenditures as it deems advisable. The cost of stenographic services to report such hearings shall not be in excess of 25 cents per hundred words. The provisions of sections 102 to 104, inclusive, of the Revised Statutes shall apply in case of any failure of any witness to comply with any subpoena or to testify when summoned under authority of this subsection.

(d) The committee is authorized to appoint and, without regard to the Classification Act of 1949, as amended, fix the compensation of such experts, consultants, technicians, and organizations thereof, and clerical and stenographic assistants as it deems necessary and advisable.

(e) The expenses of the committee under this section, which shall not exceed \$50,000 in any fiscal year, shall be paid one-half from the contingent fund of the Senate and one-half from the contingent fund of the House of Representatives upon vouchers signed by the chairman or vice chairman. Disbursements to pay such expenses shall be made by the Clerk of the House of Representatives out of the contingent fund of the House of Representatives, such contingent fund to be reimbursed from the contingent fund of the Senate in the amount of one-half of disbursements so made without regard to any other provision of law.

SEC. 713. The provisions of this Act shall be applicable to the United States, its Territories and possessions, and the District of Columbia.

SEC. 714. If any provision of this Act or the application of such provision to any person or circumstances shall be held invalid, the remainder of the Act, and the application of such provision to persons or circumstances other than those as to which it is held invalid, shall not be affected thereby.

SEC. 715. That no person may be employed under this Act who engages in a strike against the Government of the United States or who is a member of an organization of Government employees that asserts the right to strike against the Government of the United States, or who advocates, or who is a member of an organization that advocates, the overthrow of the Government of the United States by force or violence: *Provided*, That for the purposes hereof an affidavit shall be considered prima facie evidence that the person making the affidavit has not contrary to the provisions of this section engaged in a strike against the Government of the United States, is not a member of

an organization of Government employees that asserts the right to strike against the Government of the United States or that such person does not advocate, and is not a member of an organization that advocates, the overthrow of the Government of the United States by force or violence: *Provided further*, That any person who engages in a strike against the Government of the United States or who is a member of an organization of Government employees that asserts the right to strike against the Government of the United States, or who advocates, or who is a member of an organization that advocates, the overthrow of the Government of the United States by force or violence and accepts employment the salary or wages for which are paid from any appropriation or fund contained in this Act shall be guilty of a felony and, upon conviction, shall be fined not more than \$1,000 or imprisoned for not more than one year, or both: *Provided further*, That the above penalty clause shall be in addition to, and not in substitution for, any other provisions of existing law.

SEC. 716. (a) Titles I, II, III, and VII of this Act and all authority conferred thereunder shall terminate at the close of June 30, 1952, but such titles shall be effective after June 30, 1951 only to the extent necessary to aid in carrying out contracts relating to the national defense entered into by the Government prior to July 1, 1951.

(b) Titles IV, V, and VI of this Act and all authority conferred thereunder shall terminate at the close of June 30, 1951.

(c) Notwithstanding the foregoing—

(1) The Congress by concurrent resolution or the President by proclamation may terminate this Act prior to the termination otherwise provided therefor.

(2) The Congress may also provide by concurrent resolution that any section of this Act and all authority conferred thereunder shall terminate prior to the termination otherwise provided therefor.

(3) Any agency created under this Act may be continued in existence for purposes of liquidation for not to exceed six months after the termination of the provision authorizing the creation of such agency.

(d) The termination of any section of this Act, or of any agency or corporation utilized under this Act, shall not affect the disbursement of funds under, or the carrying out of, any contract, guarantee,

commitment or other obligation entered into pursuant to this Act prior to the date of such termination, or the taking of any action necessary to preserve or protect the interest of the United States in any amounts advanced or paid out in carrying on operations under this Act.

Approved September 8, 1950.

Consumer Credit

Regulation W

There is set forth below the text of Regulation W entitled "Consumer Credit" which was adopted by the Board of Governors of the Federal Reserve System, effective September 18, 1950, after consultation with industry representatives, including trade association representatives, and after consideration had been given to their recommendations.

REGULATION W

Effective September 18, 1950

CONSUMER CREDIT

SECTION 1. SCOPE AND APPLICATION OF REGULATION

This regulation is issued by the Board of Governors of the Federal Reserve System (hereinafter called the "Board"), under authority of section 5(b) of the Act of October 6, 1917, as amended, U.S.C., title 50, App., section 5(b); Executive Order No. 8843, dated August 9, 1941 (hereinafter called the "Executive Order"); and the "Defense Production Act of 1950," particularly section 601 thereof.

The regulation applies, in general, to any person who is engaged in the business of extending instalment credit in amounts of \$5,000 or less, or discounting, purchasing, or lending on, obligations arising out of such credit. It applies whether the person is a bank, loan company, or finance company, or a person who is so engaged in connection with any other business, such as by extending such credit as a dealer, retailer, or other person in connection with the selling of consumers' durable goods.

SECTION 2. GENERAL REQUIREMENTS AND REGISTRATION

(a) **General Requirements.**—Each person engaged in the business of making instalment sales¹ or

¹ "Instalment sale" is defined to include only instalment credit arising out of the sale of an article listed in the Supplement, hereinafter called a "listed article."

instalment loans,² or engaged in the business of lending on the security of or discounting or purchasing obligations arising out of such credit, is referred to in this regulation as a "Registrant"; and no Registrant shall make or receive any payment which constitutes or arises directly or indirectly out of any such credit extended by him or out of any such obligation lent on or discounted or purchased by him, except on the following conditions:

(1) He must have a license, and each Registrant is hereby granted such a license, but such license of a Registrant may be suspended in the manner and on the grounds stated in section 8(b); and

(2) The credit extended, renewed, revised, or consolidated by him, or giving rise to the obligation discounted or purchased by him or acquired by him as collateral, must comply with the applicable requirements of this regulation.

(b) **Registration.**—Within 60 days after the effective date of this regulation, or 60 days after he becomes subject to section 2(a), whichever is later, each Registrant shall file, with the Federal Reserve Bank or any branch thereof in the district in which the main office of the Registrant is located, a registration statement on a form obtainable from any Federal Reserve Bank or branch. *Such statement shall be filed regardless of whether or not the Registrant had filed such a statement under Regulation W as in effect at any time prior to the effective date of this regulation.*

SECTION 3. INSTALMENT SALES: GENERAL RULES

Except as otherwise provided by this regulation, each instalment sale shall comply with the following requirements:³

(a) **Down Payment and Maturity.**—There shall be a down payment not less than that specified for the listed article in the Supplement, such down payment to be calculated as therein specified; and the time balance specified in section 6(c) shall have a maturity not exceeding the maximum maturity specified for the listed article in the Supplement.

² Both "instalment sale" and "instalment loan" are defined to exclude credits in a principal amount exceeding \$5,000. Certain instalment sales and instalment loans, including some that are in a principal amount exceeding \$2,500, are exempted from the regulation by section 7.

³ Certain instalment sales, including some that are in a principal amount exceeding \$2,500, are exempted from the regulation by section 7.

(b) **Amounts and Intervals of Instalments; Record.**—Except as permitted by section 6(a) for seasonal incomes, etc., the time balance shall be payable in instalments which shall be (1) substantially equal in amount or so arranged that no instalment is substantially greater than any preceding instalment, (2) payable at approximately equal intervals not exceeding one month, and (3) not less than \$5 per month or \$1.25 per week on the aggregate instalment indebtedness of one debtor to the same creditor. The information specified in section 6(c) shall be set forth in a *bona fide* record of any transaction subject to this section.

(c) **Time of Down Payment.**—The down payment shall be obtained at or before the time of delivery of the listed article; except that in the case of an article listed in Group D, the down payment shall be obtained at or before the time of beginning the agreed upon repairs, alterations, or improvements.

SECTION 4. INSTALMENT LOANS: GENERAL RULES

Except as otherwise provided by this regulation, each instalment loan shall comply with the following requirements:⁴

(a) **Instalment Loans to Purchase Listed Articles.**—If the Registrant knows or has reason to know that the proceeds of an instalment loan are to be used to purchase any listed article:

(1) The principal amount lent (excluding any interest or finance charges and the amount of any insurance premium) shall not exceed the maximum loan value specified for the article in the Supplement, such loan value to be calculated as therein specified; and

(2) The maturity of the instalment credit (including any interest or finance charges, and the amount of any insurance premium and of any items included in the cash price of the article) shall not exceed the maximum maturity specified for the listed article in the Supplement.

(b) **Unclassified Instalment Loans.**—In the case of an instalment loan which is not subject to section 4(a), the maturity of the instalment credit (including any interest or finance charges and the amount of any insurance premium) shall not exceed the maximum maturity specified for unclassified instalment loans in the Supplement.

(c) **Amounts and Intervals of Instalments; Record.**

⁴ Certain instalment loans, including some that are in a principal amount exceeding \$2,500, are exempted from the regulation by section 7.

—Whether subject to section 4(a) or section 4(b), the instalment credit, except as permitted by section 6(a) for seasonal incomes, etc., shall be payable in instalments which shall be (1) substantially equal in amount or so arranged that no instalment is substantially greater in amount than any preceding instalment, (2) payable at approximately equal intervals not exceeding one month, and (3) not less than \$5 per month or \$1.25 per week on the aggregate instalment indebtedness of one debtor to the same creditor. The terms of payment shall be set forth in a *bona fide* record of any instalment credit subject to this section.

(d) **Statement of the Borrower.**—No Registrant shall make any instalment loan subject to section 4(a) or 4(b) unless he shall have accepted in good faith a signed *Statement of the Borrower* as to the purposes of the loan. Such Statement shall state whether or not any of the proceeds of the loan are to be used to make a down payment on the purchase of a listed article or to be used to purchase any listed article, and if any of the proceeds of the loan are to be used for the latter purpose such Statement shall identify such listed article and shall state the cash price⁵ thereof and the value of any trade-in. If a Registrant relies in good faith on the facts set out by the obligor in such Statement, it shall be deemed to be correct for the purposes of the Registrant.

(e) **Loans to Make Down Payments Prohibited.**—A Registrant shall not make any instalment loan if he knows or has reason to know that any part of the proceeds thereof is to be used to make a down payment in connection with the purchase of any listed article.

SECTION 5. RENEWALS, REVISIONS, AND ADDITIONS

(a) **General Requirements.**—In the case of an instalment sale or instalment loan which results from a renewal or revision of any instalment credit already outstanding, or which results from the combination of any such outstanding credit with an additional instalment credit, the renewed, revised, or consolidated obligation shall (regardless of when the outstanding credit originated) comply with all the requirements of this regulation as if it were a new credit except that:

(1) The requirements as to *Statement of the Borrower* and down payment or maximum loan

⁵ Part 5 of the Supplement permits the use of a *bona fide* estimated cash price in certain cases.

value, if any, shall not apply to the outstanding credit already held by the Registrant; and

(2) The renewed, revised, or consolidated obligation may, in so far as the maturity and instalment requirements are concerned, be treated as if it were a new credit with the maximum maturity calculated from the date of the renewal, revision, or consolidation. The payments on such renewed, revised, or consolidated obligation shall not be less than \$5 per month or \$1.25 per week on the aggregate instalment indebtedness of one debtor to the same creditor.

(b) *Statement of Changed Conditions.*—Notwithstanding any other provision of this regulation, if a Registrant accepts in good faith a *Statement of Changed Conditions* as provided in the following paragraph, an instalment credit that refinances any outstanding obligation (whether or not such obligation is held by the Registrant or is itself payable in instalments) may have a maturity not exceeding the maximum maturity specified in the Supplement for refinancing pursuant to such Statements, but such maximum maturity shall be applicable only to the credit refinanced. The payments on the credit refinanced need not be as large as \$5 per month or \$1.25 per week.

The requirements of a *Statement of Changed Conditions* will be complied with only if the Registrant accepts in good faith a written statement signed by the obligor that the contemplated refinancing is necessary in order to avoid undue hardship upon the obligor or his dependents resulting from contingencies that were unforeseen by him at the time of obtaining the original credit or which were beyond his control, which statement also sets forth briefly the principal facts and circumstances (1) with respect to the original credit and (2) with respect to such contingencies, and specifically states in addition that the contemplated refinancing is not pursuant to a preconceived plan or an intention to evade or circumvent the requirements of this regulation.

(c) *Bona Fide Collection Effort; Serviceman's Pre-induction Debt.*—Nothing in this regulation shall be construed to prevent any Registrant from making any renewal or revision, or taking any action that he shall deem necessary in good faith (1) for the Registrant's own protection in connection with any obligation which is in default and is the subject of *bona fide* collection effort by the Registrant, or

(2) with respect to any obligation of any member or former member of the armed forces of the United States incurred prior to his induction into such service and assignment to active duty: Provided, that the instalment sale of any repossessed article must comply with the applicable requirements of this regulation.

SECTION 6. CERTAIN TECHNICAL PROVISIONS

(a) *Payment Schedules for Seasonal Incomes, etc.*—The schedule of instalment payments otherwise specified by this regulation may be modified, within the applicable maximum maturity, as follows:

(1) If the income received by the obligor from the main sources of his income customarily fluctuates materially from month to month or from season to season and the Registrant has a record of the facts relied upon by him in good faith in that connection, such schedule may be adapted to such customary flow of income provided (i) at least half of the credit is to be repaid within the first half of the applicable maximum maturity or at least two-thirds of the credit is to be repaid within the first two-thirds of the applicable maximum maturity, or (ii) payments are reduced or omitted in not more than 4 months of any calendar year but are otherwise in equal monthly amounts; or

(2) The Registrant may require terms of payment which (i) provide a final or other instalment payment which, as a result of rounding off preceding instalments by amounts less than \$1, is not more than 50 per cent greater in amount than the amount of any preceding instalment, or (ii) provide during the first 4 months of the maturity of the obligation additional instalment payments which are in substantially equal amounts and at approximately equal intervals if, as a result, no instalment is more than twice as large as any preceding instalment.

(b) *Calculating Date of First Instalment and Maximum Maturity.*—In calculating the maximum maturity of an instalment obligation, a Registrant may, at his option, use any date not more than 15 days subsequent to the actual date of the loan or delivery of the listed article sold; and except as permitted by section 6(a), the first instalment shall be scheduled for payment not later than one month or, in accordance with such option, one month and 15 days subsequent to the actual date of the loan or delivery of the listed article sold.

LAW DEPARTMENT

(c) **Record of Instalment Sale.**—The record of an instalment credit arising from the sale of a listed article and required by section 3(b) shall set forth (in any order) the following information:

- (1) A brief description identifying the article purchased;
- (2) The cash price of the article;
- (3) The amount of the purchaser's down payment (i) in cash and (ii) in goods accepted in trade, together with a brief description identifying such goods and stating the monetary value assigned thereto in good faith;
- (4) The amount of any insurance premium for which credit is extended and of any finance charges or interest by way of discount included in the principal amount of the obligation, or the sum of these amounts;
- (5) The time balance owed by the purchaser, which is the sum of items (2) and (4) *minus* item (3); and
- (6) The terms of payment.

The record need not include a description of the article if it is purchased by means of a *coupon book* or similar medium of instalment credit upon which there has been made a cash down payment at least as great as the highest down payment required by this regulation on any article sold by the Registrant. The record need not include the information called for by items (2) and (4) if the Registrant is one who, with respect to the article, customarily quotes to the public a *time price* only which includes the finance or other charges if any, provided he sets forth such time price in such record, and provided he obtains a cash down payment which is at least as large as would be required if the percentage specified for the article in the Supplement were applicable to the time price.

(d) **Credit for Mixed Purposes.**—In case a credit is partly subject to one section of this regulation and partly subject to another section, the amount and terms of such credit shall be such as would result if the credit were divided into two or more parts and each part were treated as if it stood alone; except that the maturity of any such credit may be the maximum maturity applicable to the listed article giving rise to the major part of the credit. In case a credit is partly subject to this regulation (whether for a listed article or because otherwise required to be scheduled for payment within any

maximum maturity specified by the regulation) and partly not subject to the regulation, the amount and terms of such credit will comply with the requirements of this regulation if they satisfy the requirements of this regulation applicable to the regulated portion.

(e) **Mail Orders.**—An instalment sale shall not be deemed to be in violation of the down payment requirement of section 3(a) if the sale is made upon the receipt of a mail order for one or more articles and the cash deposit received with the order fails by no more than \$1 to equal the sum of the down payments required by this regulation for all of the articles included in the order.

(f) **Delivery in Anticipation of Instalment Sale.**—Except as provided in the following paragraph, in case any listed article is delivered in anticipation of, or under any arrangement whereby delivery of a listed article precedes, an instalment sale of that article or a similar article (such as, but not limited to, a delivery "on approval," "on trial," or as a "demonstrator"), the Registrant shall require, at or before the time of such delivery, a deposit equal to the down payment that would be required on such an instalment sale.

In order to qualify as an exception to the preceding paragraph, the article must be an article listed in Group B or in Group C, the delivery must be exclusively for the purpose of a *bona fide* trial, approval, or demonstration, and the Registrant must, within 10 days after such delivery, obtain the down payment referred to in the preceding paragraph or the return of the article. Every such case shall be evidenced by a written agreement signed by the respective parties, of which a copy shall be given the prospective purchaser at the time of or before the delivery of the article, and such written agreement shall state clearly and prominently that (1) the delivery is exclusively for the purpose of a *bona fide* trial, approval, or demonstration, and (2) the prospective purchaser will make the required down payment (the amount of which shall be stated in the agreement) within 10 days after delivery of the article for trial, approval, or demonstration or will return or release the article within such 10-day period.

(g) **Sets and Groups of Articles.**—In determining whether the down payment and maximum loan value requirements of this regulation are applicable, any set, group, or assembly commonly considered, sold or used as a single unit shall be deemed to be

a single listed article if the component parts thereof are sold or delivered at substantially the same time.

(h) **Evasive Side Agreements.**—No credit complies with the requirements of this regulation if at the time the obligation arises there is any agreement, arrangement, or understanding (1) by which the obligation is to be renewed or revised on terms which would permit final payment to be deferred beyond the date permitted by this regulation for such credit at its inception, or (2) by which the obligor is to be enabled to make repayment on conditions inconsistent in any other respect with those required by this regulation, or (3) by which there is to be any evasion or circumvention, or any concealment of any evasion or circumvention, of any requirement of this regulation.

(i) **Side Loan to Make Down Payment.**—A Registrant shall not extend any credit for financing the purchase of any listed article if he knows or has reason to know that there is, or that there is to be, any other credit of any kind extended in connection with the purchase of the listed article which would bring the *total amount* of credit extended in connection with such purchase beyond the amount of instalment credit permitted by this regulation; but, if the Registrant accepts in good faith a written statement signed by the obligor that no such other credit exists or is to be extended, such statement shall be deemed to be correct for the purposes of the Registrant.

(j) **Purchase of Article in Lieu of Trade-in.**—Anything which the seller of a listed article buys, or arranges to have bought, from the purchaser at or about the time of the purchase of the listed article shall be regarded as a trade-in for the purposes of this regulation.

(k) **Misuse of Coupon Plans.**—No coupon, ticket, or similar medium of credit, whether paid for in instalments or otherwise, shall be accepted by any Registrant in payment, in whole or in part, for any listed article if such acceptance, in effect, would permit the article to be sold on terms not complying with the requirements of this regulation.

SECTION 7. EXEMPT CREDITS

The provisions of this regulation, other than section 8(a), do not apply to any of the following:

(a) **Credits over \$2,500 Not Involving Automobiles.**—Any credit in a principal amount exceeding \$2,500, unless it is (1) an instalment sale of an article listed in Group A, or (2) an instalment loan

the proceeds of which are to be used to purchase an article listed in Group A.

(b) **Business or Agricultural Loans.**—Any loan for business purposes to a business enterprise or for agricultural purposes to a person engaged in agriculture, provided the loan is not for the purpose of purchasing a listed article.

(c) **Credit to Dealers and Certain Salesmen.**—Any credit extended to a wholesaler or retailer to finance the purchase of any article for resale, or any credit extended to a *bona fide* salesman of automobiles in order to finance the purchase of a new automobile to be used by him principally as a demonstrator.

(d) **Credit to Governmental Agencies, Religious Institutions, etc.**—Any credit extended to the Federal Government, any State government, any political subdivision, or any department, agency, or establishment thereof, or to any church, hospital, clinic, sanitarium, school, college, or other religious, educational, charitable, or eleemosynary institution.

(e) **Credits under Government Rehabilitation and Readjustment Programs.**—Any credit (1) extended by the Land Bank Commissioner on behalf of the Federal Farm Mortgage Corporation or by any Federal land bank and found, pursuant to regulations issued by the Commissioner, to be necessary to maintain or increase production of essential agricultural commodities, (2) extended or insured by the Farmers' Home Administration, (3) extended in accordance with the regulations of the Secretary of the Interior for the economic development or rehabilitation of Indians, (4) extended under section 4(a)(4) of the Reconstruction Finance Corporation Act, as amended, because of floods or other catastrophes, or (5) extended, guaranteed, or insured in whole or in part by the Administrator of Veterans' Affairs pursuant to the provisions of Title III of the Servicemen's Readjustment Act of 1944, as amended, or by any State agency pursuant to similar State legislation.

(f) **Loans to Pay Fire and Casualty Insurance Premiums.**—Any loan to finance a premium in excess of one year on a fire or casualty insurance policy if the loan is fully secured by the unearned portion of such premium and the policy is not related to any listed article sold to the borrower, or financed for him, by the Registrant.

(g) **Credit for Purchasing Securities.**—Any credit which is subjected to the Board's regulations issued under the Securities Exchange Act of 1934, as amended, or which is otherwise for the purpose

of purchasing or carrying stocks, bonds, or other investment securities.

(h) **Real Estate Credit.**—Any credit extended for the purpose of financing or refinancing (1) the construction or purchase of an entire residential building or other entire structure, (2) the construction or purchase of any other entire unit designed for residential occupancy if such unit does not result from repairs, alterations, or improvements upon an existing structure, or (3) any credit subjected to regulations issued under the Defense Production Act of 1950 concerning real estate construction credit.

(i) **Loans to Meet Medical Expenses, etc.**—Any loan as to which the Registrant accepts in good faith a written statement signed by the borrower certifying that the proceeds are to be used for *bona fide* educational, medical, hospital, dental, or funeral expenses, or to pay debts incurred for such expenses, and that such proceeds (unless they are to be used exclusively for educational expenses) are to be paid over in amounts specified in such statement to persons whose names, addresses, and occupations are stated therein.

(j) **Disaster Credits.**—Any credit extended to finance the repair or replacement of property damaged or lost as a result of a flood or other similar disaster which the Federal Reserve Bank of the district in which the disaster occurred finds has created an emergency affecting a substantial number of the inhabitants of the stricken area, provided such credit is extended prior to the end of the sixth calendar month following the month in which the disaster occurred and the Registrant has a record of the facts relied upon by him in good faith describing the damage or loss.

(k) **Certain Loans on Savings Shares or Accounts.**—Any loan which is made by a bank, savings and loan association, or similar institution, and is fully secured by withdrawable shares issued by or savings accounts held with the lender.

SECTION 8. MISCELLANEOUS PROVISIONS; DEFINITIONS

(a) **Preservation of Records; Inspections.**—Every Registrant shall preserve, for the life of the obligation to which they relate, such books of account, records, and other papers (including any statements or agreements required by or obtained pursuant to this regulation) as are relevant to establishing whether or not a credit qualifies for exemption under section 7, or whether or not it is otherwise

in conformity with the requirements of this regulation, provided, however, that the Registrant may preserve photographic reproductions in lieu of such books of account, records, or other papers.

For the purpose of determining whether or not there has been compliance with the requirements of this regulation, every Registrant shall permit the Board or any Federal Reserve Bank by its duly authorized representatives, to make such inspections of his business operations as the Board or Federal Reserve Bank may deem necessary or appropriate, including inspections of books of account, contracts, letters, or other relevant papers wherever located, and, for such purpose, shall furnish such reports as the Board or the Federal Reserve Bank may require. When ordered to do so by the Board, every Registrant shall furnish, under oath or otherwise, such information relative to any transaction within the scope of the authority cited in section 1 as the Board may deem necessary or appropriate for such purpose, including the production of books of account, contracts, letters, or other papers in the custody or control of such person.

(b) **Suspension of License.**⁶—The license of any Registrant may, after reasonable notice and opportunity for hearing, be suspended by the Board, in its entirety or as to particular activities or particular offices or for specified periods, because of any willful or negligent failure to comply with any provision of this regulation or any requirement of the Board pursuant thereto.

A license which is suspended for a specified period will again become effective upon the expiration of such period. A license which is suspended indefinitely may be restored by the Board, in its discretion, if the Board is satisfied that its restoration would not lead to further violations of this regulation and would not be otherwise incompatible with the public interest.

(c) **Enforceability of Contracts.**—Except as may subsequently be otherwise provided, all provisions of this regulation are designated, pursuant to section 2(d) of the Executive Order, as being “for administrative purposes” within the meaning of

⁶In addition, section 604 of the Defense Production Act of 1950 authorizes the Board to institute court proceedings to restrain violations and to compel compliance with the regulation or any order of the Board made in pursuance thereof. Furthermore, section 603 of such Act provides that “Any person who willfully violates any provision of section 601 [of the Act] . . . or any regulation or order issued thereunder, upon conviction thereof, shall be fined not more than \$5,000 or imprisoned not more than one year or both.”

said section 2(d), which provides that noncompliance with provisions of the regulation so designated shall not affect the right to enforce contracts.

(d) **Clerical Errors.**—Any failure to comply with this regulation resulting from a mistake in determining, calculating, or recording any price, down payment, or credit, or other similar matter, shall not be construed to be a violation of this regulation if the Registrant establishes that such failure to comply was the result of excusable error and was not occasioned by a regular course of dealing.

(e) **Noncompliance Due to Facts Outside Registrant's Knowledge.**—The prohibitions of this regulation shall not apply to a Registrant with respect to any failure to comply with this regulation in connection with (1) a credit extended by him if, at the time thereof, he did not know or have reason to know any fact by reason of which such credit failed to comply; (2) an obligation purchased, discounted, or acquired as collateral by him if, when he purchased or discounted the obligation or acquired it as collateral, the obligation did not show on its face any failure to comply and he did not know any fact by reason of which the credit giving rise to the obligation failed to comply; or (3) an obligation renewed, revised, or consolidated by him if, at the time when he renewed, revised, or consolidated it, he did not know or have reason to know any fact by reason of which such renewal, revision, or consolidation failed to comply. With respect to any loan *on the security of* an obligation which arises out of a credit subject to this regulation, the prohibitions of this regulation shall be deemed to apply only to payments arising out of the obligation rather than to payments arising out of the loan.

(f) **Transactions Outside United States.**—Nothing in this regulation shall apply with respect to any credit extended in Alaska, the Panama Canal Zone, or any territory or possession outside the continental United States.

(g) **Right of Registrant to Impose Stricter Requirements.**—Any Registrant has the right to refuse to extend credit, or to extend less credit than the amount permitted by this regulation, or to require that repayment be made within a shorter period than the maximum permitted by this regulation.

(h) **Contracts Outstanding on Effective Date of Regulation.**—Nothing in this regulation shall prevent the performance of any valid contract or obligation entered into prior to the effective date

of this regulation; but, when any obligation arising out of any credit extended prior to such date is combined with any credit extended on or after such date or is the subject of any renewal or revision made on or after such date, such credit shall be treated for the purposes of this regulation as having been extended on the date of such consolidation, renewal, or revision.

(i) **Transactions Subjected to Regulation by Amendment.**—Whenever this regulation is amended to add any article to the list of articles in the Supplement or so as to apply to any additional class of transactions, the amendment shall not prevent the performance of any valid contract made prior to the effective date of the amendment; but any renewal, revision, or consolidation of any obligation arising from a credit covering such newly added article or class of transactions shall be subject to the applicable requirements of this regulation.

(j) **Definitions.**—For the purposes of this regulation, unless the context otherwise requires:

(1) "*Person*" has the meaning given it in subsection (a) of section 702 of the Defense Production Act of 1950.⁷

(2) "*Registrant*" has the meaning given it in section 2(a).

(3) "*Credit*" means "Extension of credit" as defined in the Executive Order.⁸

(4) "*Instalment Credit*" means a credit which the obligor undertakes to repay in two or more scheduled payments or as to which the obligor undertakes to make two or more scheduled pay-

⁷ Such Act provides that "The word 'person' includes an individual, corporation, partnership, association, or any other organized group of persons, or legal successor or representative of the foregoing, and includes the United States or any agency thereof, or any other government, or any of its political subdivisions, or any agency of the foregoing: Provided, That no punishment provided by this Act shall apply to the United States, or to any such government, political subdivision, or government agency."

⁸ The pertinent part of the Executive Order reads as follows: "Extension of credit" means any loan or mortgage; any instalment purchase contract, any conditional sales contract, or any sale or contract of sale under which part or all of the price is payable subsequent to the making of such sale or contract; any rental-purchase contract, or any contract for the bailment or leasing of property under which the bailee or lessee either has the option of becoming the owner thereof or obligates himself to pay as compensation a sum substantially equivalent to or in excess of the value thereof; any contract creating any lien or similar claim or property to be discharged by the payment of money; any purchase, discount, or other acquisition of, or any extension of credit upon the security of, any obligation or claim arising out of any of the foregoing; and any transaction or series of transactions having a similar purpose or effect.

ments or deposits usable to liquidate the credit, or which has a similar purpose or effect.

(5) "*Instalment Sale*" means an instalment credit in a principal amount of \$5,000 or less⁹ which is made as principal, agent, or broker, by any seller of any article listed in the Supplement to this regulation (herein called a "listed article") and which arises out of a sale of such listed article. For this purpose, "sale" includes a lease, bailment, or other arrangement for the use of property, or any other transaction, which is similar in purpose or effect to a sale.

(6) "*Instalment Loan*" means an instalment credit, other than an instalment sale, in the form of a loan which is in a principal amount of \$5,000 or less;⁹ but the definition does not include any loan upon the security of any obligation which arises out of any instalment sale or instalment loan.

(7) "*Cash Price*" means the *bona fide* cash purchase price of an article (net of any rebate or sales discount), including the *bona fide* cash purchase price of any accessories, the *bona fide* charge for any services sold or financed in connection with the article, any *bona fide* charges for delivery or installation, and any applicable sales taxes, but excluding any charges for interest, finance, or insurance.

SUPPLEMENT TO REGULATION W

Part 1. Listed Articles, Down Payments, Loan Values.—For the purposes of Regulation W, the following articles, whether new or used, are "listed articles," and the following required down payments and maximum loan values are prescribed (such down payments and loan values to be calculated as specified in Parts 4 and 5 of this Supplement); but such *down payment and loan value requirements* shall not apply in the case of a listed article having a cash price of less than \$100, exclusive of any applicable sales tax:¹⁰

Group A— $33\frac{1}{3}$ per cent minimum down payment, $66\frac{2}{3}$ per cent maximum loan value:

1. Automobiles (passenger cars designed for the

⁹ Certain instalment sales and instalment loans, including some that are in a principal amount exceeding \$2,500, are exempted from the regulation by section 7.

¹⁰ The exclusion of sales taxes in this part of the Supplement does not affect the use of the term "Cash Price" elsewhere in the regulation. "Cash Price" as defined in section 8(j)(7) generally includes applicable sales taxes.

purpose of transporting less than 10 passengers, including taxicabs).

Group B—15 per cent minimum down payment, 85 per cent maximum loan value:

1. Cooking stoves and ranges, designed for household use.
2. Dishwashers, mechanical, designed for household use.
3. Ironers designed for household use.
4. Refrigerators and food freezers, mechanical, designed for household use.
5. Washing machines or clothes drying machines designed for household use.
6. Combination units incorporating any listed article in the foregoing classifications of this Group B.
7. Air conditioners, room unit; dehumidifiers, mechanical.
8. Radio or television receiving sets, phonographs, or combinations.
9. Sewing machines designed for household use.
10. Suction cleaners designed for household use.

Group C—10 per cent minimum down payment, 90 per cent maximum loan value:

1. Furniture, household (including ice refrigerators, bed springs, mattresses, and lamps); and floor coverings, soft surface.

Group D—10 per cent minimum down payment, 90 per cent maximum loan value:

Residential repairs, alterations, or improvements.—Materials, articles, and services (other than articles listed elsewhere in the Supplement) in connection with repairs, alterations, or improvements upon urban, suburban, or rural real property in connection with existing structures. This does not relate to structures, or distinct parts thereof, which as so repaired, altered, or improved are designed exclusively for nonresidential use.

Part 2. Maturities.—The maximum maturities for listed articles and for unclassified instalment loans are:

Group A	21 months
Group B	18 months
Group C	18 months
Group D	30 months
Unclassified Instalment Loans	18 months

Part 3. Refinancing Pursuant to Statement of Changed Conditions.—The maximum maturity of any refinancing pursuant to a *Statement of Changed Conditions* as specified in section 5(b) is 24 months.

Part 4. Calculation of Down Payments for Automobiles.—The maximum loan value of any automobile shall be the specified percentage of the cash price or of the "*appraisal guide value*," whichever is lower, and the required down payment shall be the difference between the cash price and the maximum loan value as so calculated. Such required down payment in the case of an automobile may be obtained in the form of cash, trade-in, or both.

"Appraisal guide value," for any given period, means the estimated average retail value as stated in the edition and issue designated by the Board for that period of any regularly published automobile appraisal guide designated by the Board for this purpose, as to guide, edition, and issue, for use in the territory in which such automobile is sold, *plus* any applicable sales taxes. Information as to the guide or guides, and editions and issues

thereof, designated for any given territory may be obtained from any Federal Reserve Bank or branch.

Part 5. Calculation of Down Payments for Articles in Groups B, C, and D.—In the case of any article listed in Group B, Group C, or Group D, the required down payment and the maximum loan value shall be (1) the specified percentage of the cash price of the article, or (2), in the event of a trade-in by the purchaser, the specified percentage of the *net price* of the listed article after deducting from the cash price of that article the amount allowed for the trade-in. Such down payment shall be obtained in cash in addition to any trade-in.

If the cash price of an article listed in Group D cannot be determined at the time the required down payment must be obtained or at the time of the loan, (1) the Registrant may substitute for the cash price in calculating such down payment a *bona fide* estimated cash price, or (2) the borrower may substitute for the cash price, and in calculating the maximum loan value the Registrant may rely in good faith on, a *bona fide* estimated cash price as so stated in the *Statement of the Borrower*.

**MEMBERSHIP OF THE BOARD OF GOVERNORS OF THE
FEDERAL RESERVE SYSTEM,¹ 1913-1950**

APPOINTIVE MEMBERS

	Federal Reserve District	Effective date of appointment	
Charles S. Hamlin.....	Boston.....	Aug. 10, 1914	Reappointed 1916 and 1926. Served until Feb. 3, 1936, on which date his successor took office.
Paul M. Warburg.....	New York.....	.....do.....	Term expired Aug. 9, 1918.
Frederic A. Delano.....	Chicago.....	.....do.....	Resigned July 21, 1918.
W. P. G. Harding.....	Atlanta.....	.....do.....	Term expired Aug. 9, 1922.
Adolph C. Miller.....	San Francisco.....	.....do.....	Reappointed in 1924. Reappointed in 1934 from the Richmond District. Served until Feb. 3, 1936, on which date his successor took office.
Albert Strauss.....	New York.....	Oct. 26, 1918	Resigned Mar. 15, 1920.
Henry A. Moehlenpah.....	Chicago.....	Nov. 10, 1919	Term expired Aug. 9, 1920.
Edmund Platt.....	New York.....	June 8, 1920	Reappointed in 1928. Resigned Sept. 14, 1930.
David C. Wills.....	Cleveland.....	Sept. 29, 1920	Term expired Mar. 4, 1921.
John R. Mitchell.....	Minneapolis.....	May 12, 1921	Resigned May 12, 1923.
Milo D. Campbell.....	Chicago.....	Mar. 14, 1923	Died Mar. 22, 1923.
Daniel R. Crissinger.....	Cleveland.....	May 1, 1923	Resigned Sept. 15, 1927.
George R. James.....	St. Louis.....	May 14, 1923	Reappointed in 1931. Served until Feb. 3, 1936, on which date his successor took office.
Edward H. Cunningham.....	Chicago.....	.....do.....	Died Nov. 28, 1930.
Roy A. Young.....	Minneapolis.....	Oct. 4, 1927	Resigned Aug. 31, 1930.
Eugene Meyer.....	New York.....	Sept. 16, 1930	Resigned May 10, 1933.
Wayland W. Magee.....	Kansas City.....	May 18, 1931	Term expired Jan. 24, 1933.
Eugene R. Black.....	Atlanta.....	May 19, 1933	Resigned Aug. 15, 1934.
M. S. Szymczak.....	Chicago.....	June 14, 1933	Reappointed effective Feb. 3, 1936, and Feb. 1, 1948.
J. J. Thomas.....	Kansas City.....	.....do.....	Served until Feb. 10, 1936, on which date his successor took office.
Marriner S. Eccles.....	San Francisco.....	Nov. 15, 1934	Reappointed effective Feb. 3, 1936, Mar. 8, 1940, and Feb. 1, 1944.
Joseph A. Broderick.....	New York.....	Feb. 3, 1936	Resigned effective Sept. 30, 1937.
John K. McKee.....	Cleveland.....	.....do.....	Served until Apr. 4, 1946, on which date his successor took office.
Ronald Ransom.....	Atlanta.....	.....do.....	Reappointed effective Feb. 1, 1942. Died Dec. 2, 1947.
Ralph W. Morrison.....	Dallas.....	Feb. 10, 1936	Resigned effective July 9, 1936.
Chester C. Davis.....	Richmond.....	June 25, 1936	Resigned effective Mar. 7, 1940, to accept re-appointment effective Mar. 8, 1940, for term of fourteen years from Feb. 1, 1940. Resigned effective Apr. 15, 1941.
Ernest G. Draper.....	New York.....	Mar. 30, 1938	Served until Sept. 1, 1950, on which date his successor took office.
Rudolph M. Evans.....	Richmond.....	Mar. 14, 1942	
James K. Vardaman, Jr.....	St. Louis.....	Apr. 4, 1946	
Lawrence Clayton.....	Boston.....	Feb. 14, 1947	Died Dec. 4, 1949.
Thomas B. McCabe.....	Philadelphia.....	Apr. 15, 1948	
Edward L. Norton.....	Atlanta.....	Sept. 1, 1950	
Oliver S. Powell.....	Minneapolis.....	.....do.....	

¹ Under the provisions of the original Federal Reserve Act the Federal Reserve Board was composed of seven members, including five appointive members, the Secretary of the Treasury, who was ex-officio chairman of the Board, and the Comptroller of the Currency. The original term of office was 10 years, and the five original appointive members had terms of 2, 4, 6, 8, and 10 years, respectively. In 1922 the number of appointive members was increased to six, and in 1933 the term of office was increased to 12 years. The Banking Act of 1935, approved August 23, 1935, changed the name of the Federal Reserve Board to the Board of Governors of the Federal Reserve System and provided that the Board should be composed of seven appointive members; that the Secretary of the Treasury and the Comptroller of the Currency should continue to serve as members until February 1, 1936; that the appointive members in office on the date of that Act should continue to serve until February 1, 1936, or until their successors were appointed and had qualified and that thereafter the term of members should be 14 years and that the designation of Chairman and Vice Chairman of the Board should be for a term of four years.

MEMBERSHIP OF BOARD 1913-1950

CHAIRMEN ²

Charles S. Hamlin.....Aug. 10, 1914-Aug. 9, 1916.
 W. P. G. Harding.....Aug. 10, 1916-Aug. 9, 1922.
 D. R. Crissinger.....May 1, 1923-Sept. 15, 1927.
 Roy A. Young.....Oct. 4, 1927-Aug. 31, 1930.
 Eugene Meyer.....Sept. 16, 1930-May 10, 1933.
 Eugene R. Black.....May 19, 1933-Aug. 15, 1934.
 Marriner S. Eccles.....Nov. 15, 1934-Jan. 31, 1948.
 Thomas B. McCabe....Apr. 15, 1948-

VICE CHAIRMEN ²

F. A. Delano.....Aug. 10, 1914-Aug. 9, 1916.
 Paul M. Warburg.....Aug. 10, 1916-Aug. 9, 1918.
 Albert Strauss.....Oct. 26, 1918-Mar. 15, 1920.
 Edmund Platt.....July 23, 1920-Sept. 14, 1930.
 J. J. Thomas.....Aug. 21, 1934-Feb. 10, 1936.
 Ronald Ransom.....Aug. 6, 1936-Dec. 2, 1947.

EX-OFFICIO MEMBERS ¹

SECRETARIES OF THE TREASURY

W. G. McAdoo.....Dec. 23, 1913-Dec. 15, 1918.
 Carter Glass.....Dec. 16, 1918-Feb. 1, 1920.
 David F. Houston.....Feb. 2, 1920-Mar. 3, 1921.
 Andrew W. Mellon....Mar. 4, 1921-Feb. 12, 1932.
 Ogden L. Mills.....Feb. 12, 1932-Mar. 4, 1933.
 William H. Woodin....Mar. 4, 1933-Dec. 31, 1933.
 Henry Morgenthau, Jr..Jan. 1, 1934-Feb. 1, 1936.

COMPTROLLERS OF THE CURRENCY

John Skelton Williams..Feb. 2, 1914-Mar. 2, 1921.
 D. R. Crissinger.....Mar. 17, 1921-Apr. 30, 1923.
 Henry M. Dawes.....May 1, 1923-Dec. 17, 1924.
 Joseph W. McIntosh....Dec. 20, 1924-Nov. 20, 1928.
 J. W. Pole.....Nov. 21, 1928-Sept. 20, 1932.
 J. F. T. O'Connor.....May 11, 1933-Feb. 1, 1936.

¹ For footnote see preceding page.

² Prior to August 23, 1935, the Chairman and Vice Chairman of the Board were known as Governor and Vice Governor, respectively

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled August 23 and released for publication August 25]

Under the stimulus of heavy consumer and business buying after the invasion of Southern Korea, prices, activity, and incomes have increased considerably beyond the advanced levels reached in June. Consumer purchases of goods, although reduced from the July peak, are still at a high level. Prices of agricultural commodities, after a marked rise in the early part of July, have shown little net change, while prices of industrial products have advanced further. Common stock prices have recovered most of the declines from June to mid-July. Bank credit to private borrowers and State and local governments has expanded rapidly.

INDUSTRIAL PRODUCTION

The Board's industrial production index in August is expected to be about 204 per cent of the 1935-39 average, as compared with 199 in June, and 197 in July when vacations and plant closings not adequately allowed for lowered the index.

Steel production declined slightly in July but returned to capacity levels in the first three weeks of August. Scheduled output in the fourth week was reduced by about one-tenth as a result of a railway labor dispute in steel-producing districts. In July production of nonferrous metals and lumber declined somewhat.

Production of finished durable goods was gen-

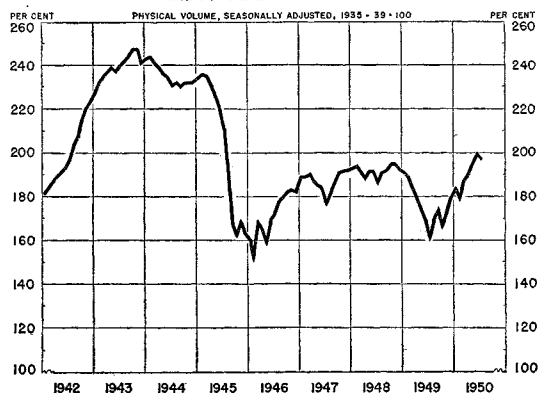
erally maintained in July. There were marked gains in output of aircraft and various types of construction and industrial machinery. While little change in output of railroad equipment was noted, new orders for freight cars were the largest in many years. Motor truck production declined in July but in August was close to record levels. Passenger car assemblies were reduced somewhat in July and early August from the peak June level by holiday influences, some model changeovers, and labor disputes.

Nondurable goods output was only slightly lower in July as declines in production of textiles and some other goods, as a result of vacations, were less marked than in other recent years. Production of paper and paperboard in mid-August was about 5 per cent above the record June level. Output of rubber products and petroleum refining activity continued to rise in July. Crude petroleum output increased 3 per cent and was 12 per cent above the average level of the past 15 months.

EMPLOYMENT

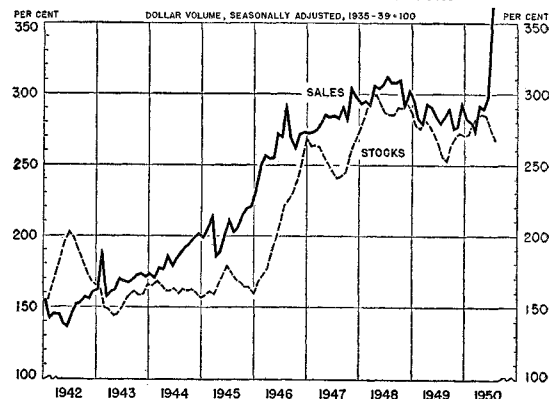
Employment in nonagricultural establishments rose by about 150,000 persons in July, after allowing for seasonal changes. Most of this expansion was in industries manufacturing durable goods and in construction and retail trade activities.

INDUSTRIAL PRODUCTION



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

DEPARTMENT STORE SALES AND STOCKS



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

NATIONAL SUMMARY OF BUSINESS CONDITIONS

CONSTRUCTION

Construction activity continued to increase in July and contract awards were maintained at advanced levels. The number of dwelling units started was estimated to be 144,000 as compared with 142,000 in June and 96,000 a year ago.

AGRICULTURE

The official cotton estimate released August 8 indicated a crop of 10.3 million bales as compared with a harvest of 16.1 million last year; including the increased carryover, however, supplies this season will be about 4.5 million bales less than last season but about as large as in most other recent years. Other crops developed favorably in July and the total harvest of feed and food crops is expected to be about as large as last year.

DISTRIBUTION

The Board's seasonally adjusted index of department store sales rose by one-fifth in July to 362 per cent of the 1935-39 average as anticipatory purchases of some items like major household appliances more than doubled the already high volume of sales prevailing in June. Demand for passenger automobiles was very heavy. Also, purchases of various nondurable goods which were in short supply during the past war expanded considerably in July. Anticipatory buying has decreased in August from the July peak.

COMMODITY PRICES

The average level of wholesale prices, which advanced 5 per cent during July, has shown little change in the first three weeks of August. Prices of farm products and foods have declined slightly but prices of industrial commodities have advanced further. The most marked increases have been in prices of imported materials. Prices of scrap metal and copper and lead products have also advanced considerably.

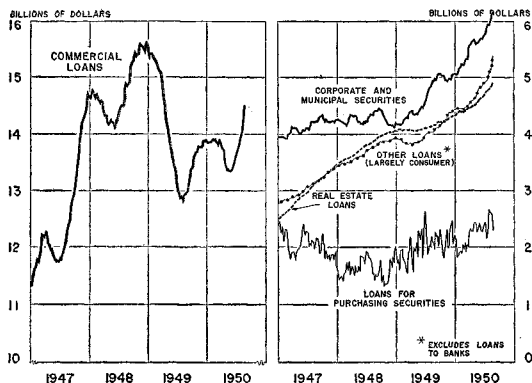
In retail markets average food prices have apparently shown little change following marked increases in July. Prices of a number of other consumer goods, including fuels, textile furnishings, tires, and used automobiles, have advanced further.

BANK CREDIT

Total loans and holdings of corporate and municipal securities at banks in leading cities showed an exceptionally large increase of 1½ billion dollars during July and early August. Real estate and consumer loans continued their rapid rise and business loans also expanded sharply during this period. Banks sold a large volume of short-term Government securities to the Federal Reserve and to non-bank investors and purchased a small volume of Government bonds.

An outflow of gold and large sales of long-term Treasury bonds by the Federal Reserve System to nonbank investors also tended to drain reserve funds from banks during July and the first half of August. Banks met this drain and accumulated additional reserves more than enough to support the expansion in private credit mainly by their sales of short-term securities.

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



Wednesday figures, latest shown are for Aug. 23.

SECURITY MARKETS

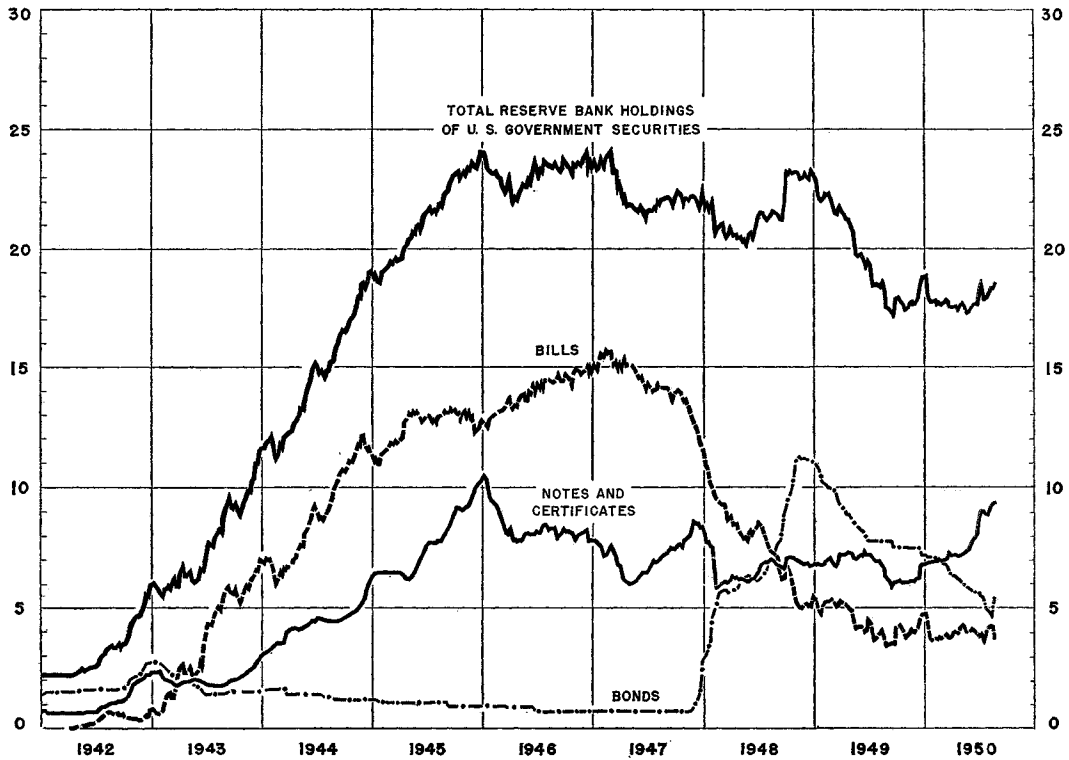
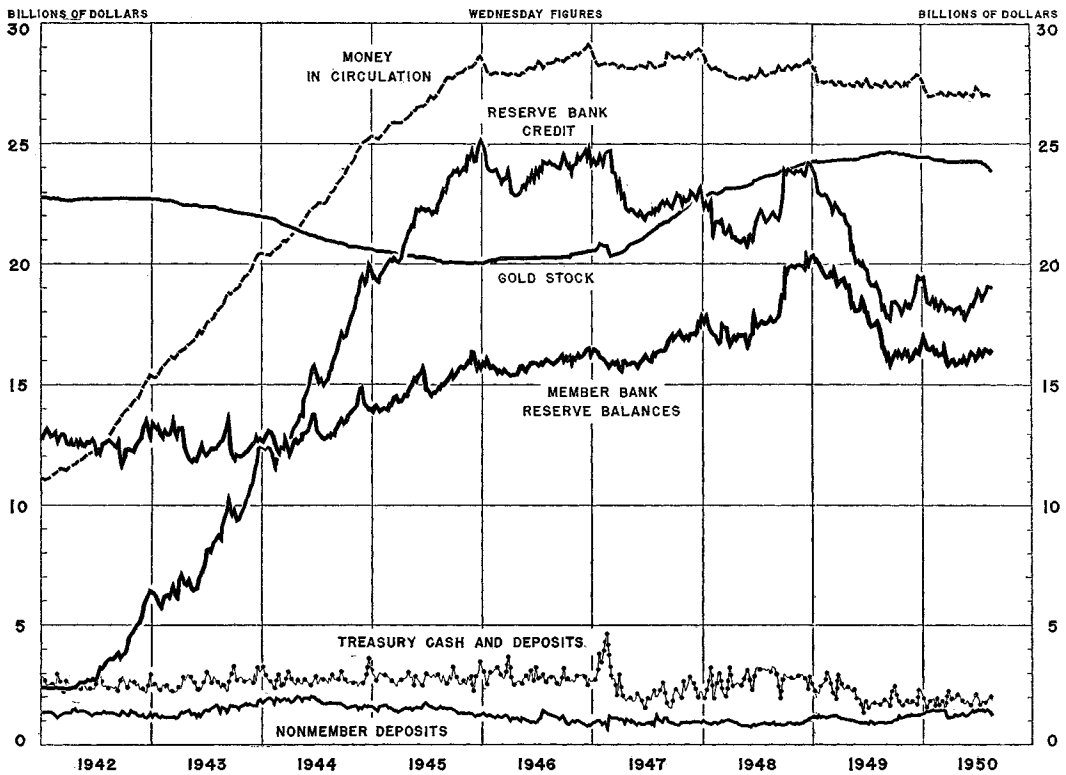
Yields on Government securities showed little change during the first three weeks of August. On August 18, the Federal Reserve announced a rise in the discount rate to 1¾ per cent at New York and a change in open market policies and the same day the Treasury announced new refunding offerings. Following these announcements, short-term market rates rose while yields on longer issues remained firm. Yields on high-grade corporate bonds declined in the first three weeks of August and common stock prices increased gradually to a level about 4 per cent below the June peak.

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

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

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS



Wednesday figures, latest shown are for August 30. See page 1193.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date or period	Reserve Bank credit outstanding										Treasury currency outstanding	Money in circulation	Treasury cash holdings	Treasury deposits with Federal Reserve Banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances		
	Discounts and advances	U. S. Government securities			All other ¹	Total	Gold stock	Total	Total	Required ²							Excess ²		
		Total	Bonds	Bills, certificates, and notes															
Wednesday figures:																			
1949—July 6..	114	19,343	7,780	11,563	321	19,779	24,471	4,597	27,659	1,306	262	898	741	17,980	16,518	1,462			
July 13..	140	18,842	7,780	11,062	297	19,279	24,513	4,596	27,480	1,317	371	973	741	17,506	16,493	1,013			
July 20..	360	18,474	7,780	10,694	262	19,096	24,518	4,595	27,366	1,310	449	930	740	17,415	16,522	893			
July 27..	417	18,490	7,780	10,710	169	19,075	24,520	4,594	27,333	1,307	447	877	740	17,486	16,586	900			
Aug. 3..	298	18,693	7,780	10,913	222	19,213	24,562	4,593	27,419	1,312	411	918	689	17,619	16,490	1,129			
Aug. 10..	137	18,606	7,775	10,831	181	18,924	24,568	4,592	27,409	1,314	370	956	691	17,347	16,513	834			
Aug. 17..	240	18,226	7,775	10,451	228	18,694	24,608	4,592	27,383	1,313	444	970	688	17,096	15,799	1,297			
Aug. 24..	115	17,803	7,775	10,028	163	18,081	24,610	4,591	27,328	1,321	485	948	691	16,509	15,596	913			
Aug. 31..	531	17,524	7,775	9,749	171	18,225	24,607	4,593	27,389	1,310	610	914	690	16,512	15,337	1,175			
Sept. 7..	115	17,413	7,775	9,638	251	17,780	24,647	4,592	27,589	1,317	472	955	691	15,995	15,064	931			
Sept. 14..	123	17,250	7,775	9,475	431	17,804	24,649	4,592	27,454	1,312	334	931	691	16,322	15,207	1,115			
Sept. 21..	146	17,154	7,538	9,616	333	17,633	24,691	4,591	27,365	1,314	801	962	713	15,760	15,244	516			
Sept. 28..	300	17,852	7,538	10,314	245	18,397	24,602	4,590	27,348	1,311	1,170	1,029	715	16,016	15,139	877			
Oct. 5..	112	17,961	7,538	10,423	332	18,406	24,604	4,593	27,476	1,321	612	1,075	734	16,384	15,242	1,142			
Oct. 12..	109	17,779	7,538	10,241	414	18,301	24,604	4,592	27,546	1,296	554	1,247	734	16,119	15,211	908			
Oct. 19..	122	17,666	7,538	10,128	369	18,157	24,585	4,591	27,427	1,310	317	1,142	732	16,405	15,330	1,075			
Oct. 26..	138	17,403	7,538	9,865	292	17,833	24,584	4,591	27,328	1,313	374	1,163	732	16,098	15,314	784			
Nov. 2..	611	17,533	7,536	9,997	272	18,416	24,583	4,591	27,382	1,318	545	1,219	690	16,437	15,319	1,118			
Nov. 9..	319	17,706	7,535	10,171	160	18,185	24,532	4,592	27,528	1,312	415	1,220	690	16,145	15,262	883			
Nov. 16..	124	17,789	7,532	10,257	438	18,351	24,530	4,592	27,397	1,323	408	1,224	690	16,432	15,346	1,086			
Nov. 23..	133	17,669	7,513	10,156	289	18,091	24,530	4,596	27,508	1,315	410	1,306	691	15,987	15,361	626			
Nov. 30..	321	17,682	7,513	10,169	263	18,267	24,479	4,596	27,543	1,317	517	1,238	689	16,038	15,367	671			
Dec. 7..	407	17,931	7,512	10,419	289	18,628	24,477	4,592	27,699	1,309	441	1,271	690	16,291	15,395	896			
Dec. 14..	107	18,169	7,512	10,657	455	18,731	24,476	4,596	27,701	1,314	393	1,273	690	16,433	15,561	872			
Dec. 21..	128	18,538	7,237	11,301	842	19,508	24,427	4,595	27,833	1,309	1,027	1,267	756	16,337	15,523	814			
Dec. 28..	142	18,789	7,231	11,558	448	19,379	24,427	4,598	27,765	1,314	987	1,281	758	16,299	15,462	837			
1950—Jan. 4..	95	18,829	7,212	11,617	547	19,471	24,427	4,597	27,551	1,319	547	1,304	719	17,055	15,597	1,458			
Jan. 11..	99	18,230	7,165	11,065	315	18,644	24,426	4,596	27,311	1,313	255	1,382	719	16,686	15,593	1,093			
Jan. 18..	97	17,872	7,134	10,738	414	18,383	24,426	4,596	27,121	1,315	381	1,380	719	16,487	15,630	857			
Jan. 25..	121	17,764	7,130	10,634	416	18,300	24,425	4,596	26,913	1,321	539	1,408	721	16,419	15,617	802			
Feb. 1..	456	17,855	7,103	10,752	309	18,620	24,395	4,598	26,928	1,318	637	1,478	721	16,532	15,534	998			
Feb. 8..	223	17,656	6,969	10,687	267	18,146	24,345	4,598	26,985	1,313	366	1,432	727	16,265	15,456	809			
Feb. 15..	267	17,781	6,920	10,861	533	18,581	24,343	4,598	26,993	1,313	671	1,419	728	16,400	15,383	1,017			
Feb. 21..	94	17,625	6,887	10,738	373	18,092	24,343	4,598	27,019	1,311	380	1,419	731	16,176	15,428	748			
Mar. 1..	314	17,757	6,840	10,917	383	18,454	24,345	4,600	27,060	1,316	555	1,444	736	16,288	15,347	941			
Mar. 8..	87	17,846	6,804	11,042	431	18,363	24,345	4,601	27,105	1,322	433	1,454	739	16,258	15,261	997			
Mar. 15..	71	17,791	6,615	11,176	402	18,264	24,320	4,601	27,023	1,307	9	1,315	759	16,771	15,405	1,366			
Mar. 22..	186	17,573	6,529	11,044	277	18,036	24,271	4,600	26,972	1,308	759	1,139	761	15,969	15,324	645			
Mar. 29..	365	17,516	6,415	11,101	263	18,144	24,246	4,600	26,969	1,321	997	1,155	766	15,782	15,268	514			
Apr. 5..	168	17,572	6,357	11,215	392	18,132	24,246	4,601	27,133	1,317	622	1,167	769	15,971	15,209	762			
Apr. 12..	160	17,597	6,327	11,270	311	18,068	24,247	4,600	27,072	1,313	587	1,177	769	15,996	15,248	748			
Apr. 19..	137	17,410	6,220	11,190	381	17,928	24,247	4,600	26,992	1,319	647	1,261	771	15,786	15,265	521			
Apr. 26..	218	17,640	6,204	11,436	282	18,141	24,247	4,600	26,962	1,316	833	1,208	772	15,898	15,243	655			
May 3..	121	17,711	6,098	11,613	359	18,192	24,247	4,602	27,051	1,326	678	1,287	713	15,986	15,224	762			
May 10..	90	17,591	5,976	11,615	297	17,978	24,249	4,602	27,041	1,318	533	1,314	717	15,907	15,147	760			
May 17..	79	17,401	5,911	11,490	52	18,001	24,230	4,601	26,980	1,294	426	1,293	716	16,123	15,275	848			
May 24..	106	17,290	5,854	11,436	288	17,683	24,230	4,601	26,908	1,292	428	1,246	718	15,922	15,308	617			
May 31..	306	17,389	5,802	11,587	239	17,935	24,231	4,606	27,090	1,309	588	1,254	718	15,814	15,288	526			
June 7..	94	17,672	5,726	11,946	377	18,143	24,232	4,605	27,079	1,309	472	1,321	733	16,067	15,350	717			
June 14..	79	17,693	5,681	12,012	498	18,270	24,232	4,604	26,993	1,304	319	1,447	735	16,309	15,433	876			
June 21..	74	17,679	5,650	12,029	508	18,261	24,231	4,604	26,926	1,294	529	1,395	784	16,169	15,522	647			
June 28..	69	18,217	5,644	12,573	281	18,567	24,230	4,608	27,026	1,306	866	1,441	778	15,988	15,462	*526			
July 5..	83	18,586	5,555	13,031	281	18,950	24,231	4,607	27,315	1,302	645	1,470	802	16,254	15,463	*791			
July 12..	65	18,294	5,411	12,883	399	18,757	24,207	4,606	27,169	1,309	383	1,457	804	16,448	15,544	*904			
July 19..	199	17,869	5,286	12,583	407	18,475	24,207	4,606	27,029	1,310	525	1,462	804	16,157	15,527	630			
July 26..	350	17,964	4,997	12,967	322	18,636	24,157	4,605	26,915	1,315	504	1,439	809	16,415	15,585	830			
Aug. 2..	301	18,143	4,860	13,283	318	18,762	24,136	4,609	27,000	1,304	564	1,487	757	16,395	15,553	842			
Aug. 9..	263	18,349	4,791	13,558	292	18,904	24,035	4,608	27,015	1,309	667	1,431	759	16,366	15,535	831			
Aug. 16..	106	18,334	4,691	13,643	449	18,889	23,954	4,608	26,976	1,309	717	1,392	759	16,298	15,549	*739			
Aug. 23..	115	18,577	5,440	13,137	191	18,883	23,803	4,609	26,963	1,308	562	1,272	748	16,442	15,650	*802			
Aug. 30..	107	18,584	6,351	12,033	288	18,979	23,752	4,611	27,042	1,308	676	1,304	728	16,285	15,745	*540			

¹ Preliminary.

² Includes industrial loans and acceptances purchased shown separately in subsequent tables.

* 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

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS—Continued

[In millions of dollars]

Date or period	Reserve Bank credit outstanding										Member bank reserve balances					
	Dis-counts and ad-vances	U. S. Government securities			All other ¹	Total	Gold stock	Treas-ury cur-rency out-stand-ing	Money in cir-culation	Treas-ury cash hold-ings	Treas-ury de-posits with Fed-eral Re-serve Banks	Non-mem-ber de-posits	Other Fed-eral Re-serve ac-counts	Total	Re-quired ²	Ex-cess ³
		Total	Bonds	Billi-ons, certifi-cates, and notes												
End of period:																
1929—June 29 ...	1,037	216	71	145	147	1,400	4,037	2,019	4,459	204	36	28	374	2,356	2,333	23
1933—June 30 ...	164	1,998	441	1,557	58	2,220	4,031	2,286	5,434	264	35	166	346	2,292	1,817	475
1939—Dec. 30 ...	7	2,484	1,351	1,133	102	2,593	17,644	2,963	7,598	2,409	634	653	251	11,653	6,444	5,209
1941—Dec. 31 ...	3	2,254	1,467	787	104	2,361	22,737	3,247	11,160	2,215	867	1,360	291	12,450	9,365	3,085
1945—June 30 ...	46	21,792	1,113	20,679	466	22,304	20,213	4,145	26,746	2,279	599	1,668	450	14,920	13,335	1,585
Dec. 31 ...	249	24,262	947	23,315	580	25,091	20,065	4,339	28,515	2,287	977	1,308	495	15,915	14,457	1,458
1946—June 29 ...	157	23,783	755	23,028	516	24,456	20,270	4,539	28,245	2,251	833	1,250	561	16,123	15,011	1,112
Dec. 31 ...	163	23,350	753	22,597	525	24,093	20,529	4,562	28,952	2,272	393	822	607	16,139	15,577	562
1947—June 30 ...	70	21,872	727	21,145	228	22,170	21,266	4,552	28,297	1,314	756	881	629	16,112	15,374	738
Dec. 31 ...	85	22,559	2,853	19,706	536	23,181	22,754	4,562	28,868	1,336	870	961	563	17,809	16,400	1,409
1948—June 30 ...	265	21,366	6,206	15,160	268	21,900	23,532	4,565	27,903	1,327	1,928	859	592	17,389	16,447	742
Dec. 31 ...	223	23,333	10,977	12,356	542	24,097	24,244	4,589	28,224	1,325	1,123	1,189	590	20,479	19,277	1,202
1949—July ...	316	18,529	7,780	10,749	393	19,238	24,520	4,593	27,394	1,298	514	1,018	690	17,437	16,685	752
Aug. ...	531	17,524	7,775	9,749	171	18,225	24,608	4,593	27,393	1,308	610	914	690	16,512	15,337	1,175
Sept. ...	109	18,010	7,538	10,472	297	18,415	24,602	4,593	27,412	1,311	1,176	1,051	713	15,947	15,176	771
Oct. ...	283	17,316	7,536	9,780	261	17,860	24,584	4,592	27,407	1,307	595	1,187	690	15,850	15,261	589
Nov. ...	321	17,682	7,513	10,169	263	18,267	24,479	4,596	27,543	1,317	517	1,238	689	16,038	15,367	671
Dec. ...	78	18,885	7,218	11,667	536	19,499	24,427	4,598	27,600	1,312	821	1,517	706	16,568	15,550	1,018
1950—Jan. ...	145	17,827	7,112	10,715	354	18,326	24,395	4,599	26,941	1,311	677	1,460	720	16,211	15,513	698
Feb. ...	131	17,746	6,857	10,889	349	18,226	24,345	4,602	27,068	1,310	666	1,426	730	15,973	15,390	583
Mar. ...	225	17,592	6,397	11,195	253	18,070	24,246	4,602	27,042	1,315	1,006	1,132	766	15,657	15,150	507
Apr. ...	113	17,796	6,155	11,641	392	18,301	24,247	4,603	27,048	1,308	858	1,347	712	15,878	15,202	676
May ...	306	17,389	5,802	11,587	329	17,935	24,231	4,606	27,090	1,309	588	1,254	718	15,814	15,288	526
June ...	43	18,331	5,618	12,713	329	18,703	24,231	4,607	27,156	1,298	950	1,431	771	15,934	15,498	436
July ...	220	17,969	4,888	13,081	277	18,466	24,136	4,609	27,010	1,304	566	1,443	759	16,129	15,534	595
Aug. ...	83	18,356	6,768	11,588	381	18,820	23,627	4,611	27,116	1,306	733	1,190	724	15,989	15,743	246
Averages of daily figures:																
1949—July ...	202	18,797	7,780	11,017	344	19,342	24,502	4,595	27,472	1,306	391	977	736	17,558	16,539	1,019
Aug. ...	190	18,147	7,777	10,370	245	18,583	24,588	4,592	27,397	1,312	521	970	690	16,873	15,918	955
Sept. ...	164	17,441	7,649	9,792	352	17,957	24,637	4,592	27,451	1,310	649	990	703	16,083	15,161	922
Oct. ...	136	17,643	7,538	10,105	361	18,139	24,596	4,592	27,456	1,305	555	1,171	727	16,113	15,251	862
Nov. ...	215	17,664	7,528	10,136	347	18,226	24,533	4,593	27,477	1,311	457	1,216	691	16,119	15,308	811
Dec. ...	189	18,287	7,360	10,927	536	19,012	24,451	4,596	27,734	1,307	687	1,295	724	16,291	15,488	803
1950—Jan. ...	101	18,082	7,157	10,925	466	18,649	24,420	4,597	27,220	1,314	472	1,420	719	16,520	15,585	936
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. ...	170	17,682	6,640	11,042	389	18,242	24,311	4,600	27,043	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	695	1,250	764	15,898	15,204	694
May ...	116	17,486	5,937	11,549	403	18,005	24,236	4,602	27,022	1,302	563	1,299	717	15,941	15,237	704
June ...	84	17,800	5,683	12,117	440	18,325	24,231	4,605	27,026	1,299	512	1,372	759	16,194	15,426	767
July ...	140	18,129	5,297	12,832	434	18,703	24,192	4,606	27,117	1,305	549	1,481	796	16,253	15,507	746
Aug. ...	172	18,328	5,171	13,157	377	18,876	23,927	4,609	27,009	1,307	668	1,404	752	16,273	.....	.....

For footnotes see preceding page.

MAXIMUM RATES ON TIME DEPOSITS

[Per cent per annum]

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

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

MARGIN REQUIREMENTS¹

[Per cent of market value]

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

[Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks						Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)		
	Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) ¹			Other secured advances [Sec. 10(b)]			Rate on Aug. 31	In effect beginning—	Previous rate
	Rate on Aug. 31	In effect beginning—	Previous rate	Rate on Aug. 31	In effect beginning—	Previous rate			
Boston.....	1 3/4	Aug. 21, 1950	1 1/2	2 1/4	Aug. 21, 1950	2	2 1/2	Jan. 14, 1948	2
New York.....	1 3/4	Aug. 21, 1950	1 1/2	2 1/4	Aug. 21, 1950	2	2 1/2	² Oct. 30, 1942	3 1/2
Philadelphia.....	1 3/4	Aug. 25, 1950	1 1/2	2 1/4	Aug. 25, 1950	2	2 1/2	Aug. 23, 1948	2
Cleveland.....	1 3/4	Aug. 25, 1950	1 1/2	2 1/4	Aug. 25, 1950	2	2 1/2	Aug. 25, 1950	2 1/2
Richmond.....	1 3/4	Aug. 25, 1950	1 1/2	2 1/4	Aug. 25, 1950	2	2 1/2	² Oct. 28, 1942	4
Atlanta.....	1 3/4	Aug. 24, 1950	1 1/2	2 1/4	Aug. 24, 1950	2	2 3/4	Aug. 24, 1950	2 1/2
Chicago.....	1 3/4	Aug. 25, 1950	1 1/2	2 1/4	Aug. 25, 1950	2	2 3/4	Aug. 13, 1948	2 1/2
St. Louis.....	1 3/4	Aug. 23, 1950	1 1/2	2 1/4	Aug. 23, 1950	2	2 1/2	Jan. 12, 1948	2
Minneapolis.....	1 3/4	Aug. 22, 1950	1 1/2	2 1/4	Aug. 22, 1950	2	2 3/4	Aug. 23, 1948	2 1/2
Kansas City.....	1 3/4	Aug. 25, 1950	1 1/2	2 1/4	Aug. 25, 1950	2	2 1/2	Jan. 19, 1948	2
Dallas.....	1 3/4	Aug. 25, 1950	1 1/2	2 1/4	Aug. 25, 1950	2	2 1/2	Feb. 14, 1948	2
San Francisco.....	1 3/4	Aug. 24, 1950	1 1/2	2 1/4	Aug. 24, 1950	2	2 1/2	² Oct. 28, 1942	4

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

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

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

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

FEDERAL RESERVE BANK BUYING RATES ON ACCEPTANCES

[Per cent per annum]

Maturity	Rate on Aug. 31	In effect beginning—	Previous rate
1- 90 days.....	1 3/4	Aug. 21, 1950	1 1/2
91-120 days.....	1 1/8	Aug. 21, 1950	1 3/8
121-180 days.....	2	Aug. 21, 1950	1 3/4

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

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

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

Maturities not exceeding five years

[In effect August 31. Per cent per annum]

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

¹ Including loans made in participation with financing institutions.
² Rate charged borrower less commitment rate.
³ Rate charged borrower.
⁴ Rate charged borrower but not to exceed 1 per cent above the discount rate.

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

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

Effective date of change	Net demand deposits ¹			Time deposits (all member banks)
	Central reserve city banks	Reserve city banks	Country banks	
1917—June 21.....	13	10	7	3
1936—Aug. 16.....	19 1/2	15	10 1/2	4 1/2
1937—Mar. 1.....	22 3/4	17 1/2	12 1/4	5 1/4
May 1.....	26	20	14	6
1938—Apr. 16.....	22 3/4	17 1/2	12	5
1941—Nov. 1.....	26	20	14	6
1942—Aug. 20.....	24	.....	.....	.....
Sept. 14.....	22	.....	.....	.....
Oct. 3.....	20	.....	.....	.....
1948—Feb. 27.....	22	.....	.....	.....
June 11.....	24	.....	.....	.....
Sept. 16.....	.....	.....	16	² 7 1/2
Sept. 24.....	26	22	.....	³ 7 1/2
1949—May 1.....	.....	.....	15	² 7
May 5.....	24	21	.....	² 7
June 30.....	.....	20	.....	² 6
July 1.....	.....	.....	14	² 6
Aug. 1.....	.....	.....	13	.....
Aug. 11.....	23 1/2	19 1/2	.....	² 5
Aug. 16.....	.....	.....	12	² 5
Aug. 18.....	23	19	.....	.....
Aug. 25.....	22 1/2	18 1/2	.....	.....
Sept. 1.....	22	18	.....	.....
In effect Sept. 1, 1950....	22	18	12	5

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

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

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

Item	Wednesday figures							End of month		
	1950							1950	1949	
	Aug. 30	Aug. 23	Aug. 16	Aug. 9	Aug. 2	July 26	July 19	Aug.	July	Aug.
Assets										
Gold certificates.....	21,996,433	22,050,429	22,190,429	22,263,431	22,363,431	22,373,430	22,428,431	21,871,430	22,363,431	22,797,430
Redemption fund for F. R. notes.....	518,111	519,421	519,420	522,256	522,312	522,533	522,345	518,036	522,532	564,567
Total gold certificate reserves.....	22,514,544	22,569,850	22,709,849	22,785,687	22,885,743	22,895,963	22,950,776	22,389,466	22,885,963	23,361,997
Other cash.....	249,424	252,792	255,943	255,111	260,740	264,579	250,317	240,188	253,960	292,153
Discounts and advances:										
For member banks....	106,720	115,190	103,648	245,645	283,628	333,336	182,533	82,390	202,383	445,685
For nonmember banks, etc.....			2,000	17,000	17,000	17,000	17,000		17,000	85,300
Total discounts and advances.....	106,720	115,190	105,648	262,645	300,628	350,336	199,533	82,390	219,383	530,985
Industrial loans.....	2,243	2,256	2,251	2,406	2,395	2,676	2,679	2,249	2,394	537
U. S. Govt. securities:										
Bills.....	2,737,725	3,735,667	4,271,167	4,287,047	4,213,247	4,057,547	3,629,247	2,301,507	4,145,247	3,485,312
Certificates:										
Special.....										
Other.....	4,776,236	3,630,636	3,033,550	2,998,050	2,882,550	2,778,550	2,778,550	4,847,536	2,790,550	5,958,400
Notes.....	4,518,950	5,770,600	6,338,000	6,272,500	6,187,400	6,131,000	6,175,700	4,438,800	6,145,600	304,600
Bonds.....	6,550,886	5,439,630	4,690,900	4,791,200	4,859,900	4,997,100	5,286,000	6,767,828	4,887,500	7,775,200
Total U. S. Govt. securities.....	18,583,797	18,576,533	18,333,617	18,348,797	18,143,097	17,964,197	17,869,497	18,355,671	17,968,897	17,523,512
Other Reserve Bank credit outstanding....	286,450	189,369	447,023	290,178	315,862	318,903	403,588	379,341	275,009	170,324
Total Reserve Bank credit outstanding.....	18,979,210	18,883,348	18,888,539	18,904,026	18,761,982	18,636,112	18,475,297	18,819,651	18,465,683	18,225,358
Liabilities										
Federal Reserve notes.....	22,877,735	22,810,170	22,819,958	22,858,965	22,836,179	22,768,730	22,868,405	22,947,030	22,841,198	23,272,661
Deposits:										
Member bank — reserve account.....	16,284,709	16,442,436	16,297,890	16,366,119	16,394,804	16,415,032	16,157,309	15,988,562	16,129,223	16,511,619
U. S. Treasurer—general account.....	675,809	562,439	717,231	667,405	563,837	503,995	525,474	732,654	565,960	610,345
Foreign.....	1,006,345	992,896	1,105,046	1,140,853	1,208,702	1,174,069	1,201,647	915,899	1,168,614	439,165
Other.....	297,796	279,026	286,766	290,420	278,446	264,963	260,696	274,433	274,827	475,203
Total deposits.....	18,264,659	18,276,797	18,406,933	18,464,797	18,445,789	18,358,059	18,145,126	17,911,548	18,138,624	18,036,332
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)....	54.7	54.9	55.1	55.1	55.4	55.7	56.0	54.8	55.8	56.6

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

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
Discounts and advances:										
August 2.....	300,628	277,564	19,820	1,470	1,714	60				
August 9.....	262,645	252,526	7,320	1,165	1,618	16				
August 16.....	105,648	100,480	2,019	1,543	1,590	16				
August 23.....	115,190	98,525	6,361	2,626	7,664	14				
August 30.....	106,720	82,822	13,872	2,592	7,423	11				
Industrial loans:										
August 2.....	2,395	37	199	448	150	292	179	323	767	
August 9.....	2,406	33	209	471	137	290	173	327	766	
August 16.....	2,251	210	29	303	143	300	177	324	765	
August 23.....	2,256	234	46	258	160	285	204	305	764	
August 30.....	2,243	214	40	176	163	389	193	306	762	
U. S. Government securities:										
August 2.....	18,143,097	1,183,067	757,818	3,497,302	1,065,760	1,067,050	5,381,200	243,300	2,187,300	2,760,300
August 9.....	18,348,797	1,251,452	713,134	3,476,038	1,256,123	1,091,050	5,469,200	244,300	2,174,900	2,672,600
August 16.....	18,333,617	1,313,093	1,267,686	2,772,801	1,359,787	1,091,050	5,536,700	246,300	2,172,900	2,573,300
August 23.....	18,576,533	1,017,134	2,498,870	3,077,567	1,150,962	1,018,050	5,123,900	251,300	1,960,650	2,478,100
August 30.....	18,583,797	906,454	4,079,615	4,208,253	493,375	566,200	4,134,900	73,900	1,690,200	2,430,900

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlant a	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Assets													
Gold certificates:													
July 26.....	22,373,430	884,839	6,935,433	1,274,901	1,663,283	1,015,605	970,687	4,431,648	649,380	422,869	848,728	628,680	2,647,377
Aug. 2.....	22,363,431	857,765	6,787,477	1,248,537	1,642,778	1,007,941	975,303	4,521,092	652,042	459,919	878,284	658,459	2,673,834
Aug. 9.....	22,263,431	873,569	6,725,827	1,257,130	1,652,576	990,922	968,879	4,506,693	642,914	444,823	881,441	649,718	2,668,939
Aug. 16.....	22,190,429	858,856	6,769,278	1,251,668	1,653,927	1,003,814	976,292	4,479,790	624,914	427,179	890,079	633,238	2,621,394
Aug. 23.....	22,050,429	857,166	6,950,550	1,223,495	1,597,657	987,845	958,436	4,423,910	589,199	419,716	820,015	609,411	2,613,029
Redemption fund for F. R. notes:													
July 26.....	522,533	52,289	34,842	46,939	60,419	46,969	36,777	80,679	41,706	21,848	33,791	26,205	40,069
Aug. 2.....	522,312	52,267	34,777	46,934	60,399	46,940	36,754	80,679	41,698	21,843	33,787	26,205	40,029
Aug. 9.....	522,256	52,267	34,777	46,934	60,400	46,940	36,754	80,628	41,698	21,843	33,787	26,200	40,028
Aug. 16.....	519,420	52,003	33,681	46,384	60,015	47,546	36,488	80,235	41,586	21,808	33,715	26,120	39,839
Aug. 23.....	519,421	52,003	33,681	46,384	60,015	47,546	36,488	80,235	41,586	21,808	33,715	26,120	39,840
Total gold certificate reserves:													
July 26.....	22,895,963	937,128	6,970,275	1,321,840	1,723,702	1,062,574	1,007,464	4,512,327	691,086	444,717	882,519	654,885	2,687,446
Aug. 2.....	22,885,743	910,032	6,822,254	1,295,471	1,703,177	1,054,881	1,012,057	4,601,771	693,740	481,762	912,071	684,664	2,713,863
Aug. 9.....	22,785,687	925,836	6,760,604	1,304,064	1,712,976	1,037,862	1,005,633	4,587,321	684,612	466,666	915,228	675,918	2,708,967
Aug. 16.....	22,709,849	910,859	6,802,959	1,298,052	1,713,942	1,051,360	1,012,780	4,560,025	666,500	448,987	923,794	659,358	2,661,233
Aug. 23.....	22,569,850	909,169	6,984,231	1,269,879	1,657,672	1,035,391	994,924	4,504,145	630,785	441,524	853,730	635,531	2,652,869
Other cash:													
July 26.....	264,579	25,402	53,039	15,589	18,842	15,415	21,135	40,844	13,097	7,734	9,913	10,836	32,733
Aug. 2.....	260,740	25,160	52,979	17,376	22,629	15,676	18,071	40,147	10,767	6,813	9,451	12,091	29,580
Aug. 9.....	255,111	25,859	50,297	16,859	19,114	15,357	19,682	38,607	10,921	7,251	8,960	10,584	31,620
Aug. 16.....	255,943	28,675	51,842	13,472	22,096	14,416	18,618	37,487	10,676	6,940	9,846	11,658	30,217
Aug. 23.....	252,792	26,933	48,967	14,260	19,165	15,544	20,917	38,630	11,721	7,881	9,744	10,642	28,388
Discounts & advances:													
Secured by U. S. Govt. securities:													
July 26.....	333,093	5,060	198,515	2,145	14,200	9,120	6,069	46,860	6,687	18,025	8,012	400	18,000
Aug. 2.....	283,272	10,910	140,670	2,290	11,565	3,085	6,269	54,630	23,430	5,890	14,929	500	9,104
Aug. 9.....	245,245	17,885	100,225	5,630	52,940	9,315	6,520	19,700	12,221	5,130	4,725	300	10,654
Aug. 16.....	103,219	10,310	28,540	1,960	7,935	13,415	5,735	900	7,175	7,850	9,745	500	9,154
Aug. 23.....	114,789	2,790	21,680	2,815	13,300	14,665	12,725	1,800	23,075	5,250	12,795	500	3,394
Other:													
July 26.....	17,243	1,071	5,338	1,360	1,547	850	741	2,396	612	425	629	595	1,679
Aug. 2.....	17,356	1,071	5,338	1,360	1,547	850	741	2,396	612	425	629	612	1,775
Aug. 9.....	17,400	1,071	5,338	1,360	1,547	850	741	2,396	687	425	629	612	1,744
Aug. 16.....	2,429	126	628	160	182	100	111	326	147	50	74	87	438
Aug. 23.....	401	.....	.....	.....	.....	.....	.....	50	75	.....	.....	16	260
Industrial loans:													
July 26.....	2,676	.....	30	2,335	1	112	.....	.....	.....	.....	198	.....	.....
Aug. 2.....	2,395	.....	29	2,033	1	119	.....	.....	.....	.....	208	.....	.....
Aug. 9.....	2,406	.....	29	2,038	1	128	.....	.....	.....	.....	205	.....	.....
Aug. 16.....	2,251	.....	29	1,906	1	111	.....	.....	.....	.....	199	.....	.....
Aug. 23.....	2,256	.....	29	1,909	1	104	.....	.....	.....	.....	208	.....	.....
U. S. Govt. securities:													
Bills:													
July 26.....	4,057,547	279,727	945,782	269,831	376,118	262,142	217,339	615,319	223,818	125,537	188,282	184,192	369,460
Aug. 2.....	4,213,247	290,461	982,074	280,185	390,551	272,201	225,679	638,931	232,407	130,354	195,507	191,260	383,637
Aug. 9.....	4,287,047	295,349	999,276	285,093	397,392	276,969	229,631	650,122	236,478	132,637	198,932	194,611	390,357
Aug. 16.....	4,271,167	294,454	995,575	284,037	395,920	275,943	228,781	647,714	235,602	132,146	198,195	193,889	388,911
Aug. 23.....	3,735,667	257,537	870,754	248,426	346,281	241,347	200,097	566,506	206,063	115,578	173,346	169,581	340,151
Certificates:													
July 26.....	2,778,550	191,554	647,658	184,776	257,561	179,510	148,831	421,362	153,267	85,966	128,933	126,132	253,000
Aug. 2.....	2,882,550	198,171	678,034	191,161	266,460	185,713	153,972	435,919	158,563	88,935	133,388	130,491	261,743
Aug. 9.....	2,998,050	204,204	726,430	196,979	274,571	191,366	158,660	449,189	163,389	91,643	137,448	134,462	269,709
Aug. 16.....	3,033,550	206,652	734,706	199,340	277,861	193,659	160,561	454,573	165,348	92,741	139,095	136,073	272,941
Aug. 23.....	3,630,636	250,296	846,272	241,440	336,545	234,561	194,473	550,579	200,270	112,327	168,473	164,813	330,587
Notes:													
July 26.....	6,131,000	422,671	1,429,087	407,718	568,319	396,099	328,401	929,754	338,192	189,687	284,497	278,317	558,258
Aug. 2.....	6,187,400	425,732	1,451,437	410,670	572,435	398,968	330,779	936,487	340,641	191,061	286,557	280,332	562,301
Aug. 9.....	6,272,500	431,013	1,477,791	415,764	579,535	403,917	334,882	948,103	344,867	193,431	290,112	283,809	569,276
Aug. 16.....	6,338,000	435,666	1,491,525	420,253	585,792	408,278	338,498	958,539	348,590	195,519	293,244	286,874	575,422
Aug. 23.....	5,770,600	397,825	1,345,081	383,751	534,912	372,815	309,096	875,100	318,312	178,537	267,773	261,956	525,442
Bonds:													
July 26.....	4,997,100	344,500	1,164,784	332,312	463,211	322,844	267,663	757,799	275,646	154,604	231,881	226,844	455,012
Aug. 2.....	4,859,900	335,042	1,132,804	323,188	450,493	313,979	260,316	736,994	268,077	150,360	225,514	220,615	442,518
Aug. 9.....	4,791,200	328,995	1,131,362	317,356	442,364	308,313	255,618	723,695	263,239	147,647	221,444	216,634	434,533
Aug. 16.....	4,690,900	322,149	1,107,214	310,753	433,160	301,898	250,298	708,636	257,761	144,575	216,837	212,127	425,492
Aug. 23.....	5,439,630	375,008	1,267,934	361,741	504,232	351,433	291,368	824,909	300,055	168,297	252,415	246,932	495,306
Total U. S. Govt. securities:													
July 26.....	17,964,197	1,238,452	4,187,311	1,194,637	1,665,209	1,160,595	962,234	2,724,234	990,293	555,794	833,593	815,485	1,635,730
Aug. 2.....	18,143,097	1,249,406	4,244,349	1,205,204	1,679,939	1,170,861	970,746	2,748,331	999,688	560,710	840,966	822,698	1,650,199
Aug. 9.....	18,348,797	1,259,761	4,334,859	1,215,192	1,693,862	1,180,565	978,791	2,771,109	1,007,973	565,358	847,936	829,516	1,663,875
Aug. 16.....	18,333,617	1,258,921	4,329,020	1,214,383	1,692,733	1,179,778	978,138	2,769,262	1,007,301	564,981	847,371	828,963	1,662,766
Aug. 23.....	18,576,533	1,280,666	4,330,041	1,235,358	1,721,970	1,200,156	995,034	2,817,094	1,024,700	574,739	862,007	843,282	1,691,486

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

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
Assets (cont.)													
Total loans and securities:													
July 26	18,317,209	1,244,583	4,391,194	1,200,477	1,680,957	1,170,677	969,044	2,773,490	998,222	574,442	842,234	816,480	1,655,409
Aug. 2	18,446,120	1,261,387	4,390,386	1,210,887	1,693,052	1,174,915	977,761	2,805,357	1,023,730	567,233	856,524	823,810	1,661,078
Aug. 9	18,613,848	1,278,717	4,440,451	1,224,220	1,748,350	1,190,858	986,057	2,793,205	1,020,881	571,118	853,290	830,428	1,676,273
Aug. 16	18,441,516	1,269,357	4,358,217	1,218,409	1,700,851	1,193,404	983,989	2,770,488	1,014,623	573,080	857,190	829,550	1,672,358
Aug. 23	18,693,979	1,283,456	4,351,750	1,240,082	1,735,271	1,214,925	1,007,764	2,818,944	1,047,850	580,197	874,802	843,798	1,695,140
Due from foreign banks:													
July 26	24	2	17	2	2	1	1	3	1	1	1	1	2
Aug. 2	24	2	17	2	2	1	1	3	1	1	1	1	2
Aug. 9	24	2	17	2	2	1	1	3	1	1	1	1	2
Aug. 16	24	2	17	2	2	1	1	3	1	1	1	1	2
Aug. 23	24	2	17	2	2	1	1	3	1	1	1	1	2
Federal Reserve notes of other Banks:													
July 26	139,400	6,933	22,419	6,771	6,764	17,450	12,839	19,323	8,173	6,655	8,617	4,795	18,661
Aug. 2	130,537	8,313	23,369	7,712	6,642	15,252	12,450	16,351	6,694	8,258	7,040	5,345	13,111
Aug. 9	137,542	9,659	23,263	6,993	5,586	18,126	13,819	15,983	7,722	8,094	8,615	5,736	13,946
Aug. 16	131,414	7,273	22,423	6,316	6,218	16,839	9,406	16,536	7,089	9,296	8,327	6,297	15,394
Aug. 23	128,557	9,149	21,459	4,470	6,331	16,055	10,247	15,793	6,986	7,999	8,509	6,551	15,008
Uncollected items:													
July 26	2,795,695	216,671	500,727	176,434	253,826	226,664	174,927	447,574	150,497	85,884	154,217	172,158	236,116
Aug. 2	2,833,496	215,335	515,353	196,430	256,303	242,026	174,058	489,388	152,207	81,931	133,376	135,209	241,880
Aug. 9	2,709,348	212,327	469,556	171,399	226,083	236,998	188,372	445,447	157,884	85,730	151,837	130,009	233,706
Aug. 16	3,522,829	277,427	638,679	231,491	334,816	298,219	227,414	583,312	195,373	102,513	170,442	155,811	307,332
Aug. 23	2,674,638	184,397	511,311	187,726	249,469	229,428	177,390	390,873	145,945	84,747	144,156	125,487	243,709
Bank premises:													
July 26	35,546	1,097	7,762	2,948	4,848	2,567	1,509	3,929	2,023	1,130	2,275	697	4,761
Aug. 2	35,584	1,097	7,744	2,948	4,846	2,578	1,509	3,928	2,019	1,127	2,269	694	4,825
Aug. 9	35,591	1,097	7,744	2,948	4,846	2,580	1,509	3,929	2,020	1,127	2,269	694	4,828
Aug. 16	35,827	1,097	7,744	2,948	4,842	2,580	1,509	4,014	2,020	1,127	2,269	694	4,983
Aug. 23	35,957	1,097	7,744	2,942	4,842	2,580	1,508	4,027	2,020	1,127	2,269	694	5,107
Other assets:													
July 26	88,927	5,953	19,614	5,538	7,992	5,880	4,689	13,866	6,127	2,595	4,686	3,951	8,036
Aug. 2	93,361	6,237	20,195	5,890	8,748	6,108	4,991	14,570	6,390	2,774	4,812	4,078	8,568
Aug. 9	97,444	6,488	21,531	6,177	8,899	6,244	5,197	15,171	6,688	2,926	5,085	4,248	8,790
Aug. 16	101,460	6,794	22,585	6,384	9,368	6,601	5,436	15,479	6,907	3,040	5,199	4,534	9,133
Aug. 23	117,164	7,898	25,899	7,410	10,978	7,625	6,308	17,899	7,808	3,526	5,937	5,258	10,618
Total assets:													
July 26	44,537,343	2,437,769	11,965,037	2,729,599	3,696,933	2,501,228	2,191,608	7,811,356	1,869,226	1,123,158	1,904,462	1,663,803	4,643,164
Aug. 2	44,634,605	2,427,563	11,832,227	2,736,716	3,695,399	2,511,437	2,200,878	7,971,515	1,895,548	1,149,899	1,925,544	1,665,892	4,672,907
Aug. 9	44,634,595	2,459,985	11,773,453	2,732,662	3,725,856	2,508,026	2,220,770	7,899,666	1,890,729	1,142,913	1,945,285	1,637,618	4,678,132
Aug. 16	45,198,862	2,501,484	11,904,456	2,777,074	3,792,135	2,583,420	2,259,153	7,987,344	1,903,189	1,144,984	1,977,068	1,667,903	4,700,652
Aug. 23	44,472,961	2,422,101	11,951,368	2,726,771	3,683,730	2,521,549	2,219,059	7,790,314	1,853,116	1,127,002	1,899,148	1,627,962	4,650,841
Liabilities													
Federal Reserve notes:													
July 26	22,768,730	1,384,513	5,125,469	1,602,625	2,041,835	1,496,871	1,241,333	4,447,113	1,039,327	593,860	898,853	608,376	2,288,555
Aug. 2	22,836,179	1,383,143	5,141,188	1,603,028	2,038,647	1,506,166	1,253,206	4,454,323	1,043,902	593,574	905,185	614,386	2,299,431
Aug. 9	22,858,965	1,385,987	5,139,227	1,605,400	2,046,930	1,503,103	1,248,536	4,459,553	1,043,059	594,473	904,600	615,500	2,312,597
Aug. 16	22,819,958	1,385,395	5,133,998	1,599,708	2,044,904	1,503,862	1,239,762	4,461,925	1,040,753	592,941	901,639	609,727	2,306,154
Aug. 23	22,810,170	1,385,503	5,134,413	1,598,009	2,045,335	1,516,571	1,231,382	4,461,885	1,037,163	590,851	899,018	609,119	2,300,921
Deposits:													
Member bank reserve account:													
July 26	16,415,032	681,020	5,461,644	761,787	1,202,081	659,476	663,859	2,627,760	568,249	373,577	758,073	774,473	1,883,033
Aug. 2	16,394,804	678,818	5,318,219	762,895	1,191,345	661,938	656,593	2,695,232	558,320	389,995	768,368	818,549	1,894,532
Aug. 9	16,366,119	693,921	5,286,647	768,793	1,197,701	661,738	675,642	2,640,099	579,154	385,300	768,851	811,965	1,896,308
Aug. 16	16,297,890	679,330	5,234,431	770,464	1,208,368	666,910	660,544	2,663,440	567,039	381,309	797,277	798,360	1,870,418
Aug. 23	16,442,436	650,299	5,484,064	760,504	1,207,700	650,734	685,668	2,614,064	571,303	381,472	764,487	787,492	1,884,649
U. S. Treasurer-general account:													
July 26	503,995	35,320	103,501	46,543	37,597	32,449	35,667	42,359	38,708	25,793	30,389	42,093	33,576
Aug. 2	563,837	33,556	82,049	38,638	49,379	22,346	40,542	99,241	51,931	41,216	32,036	28,934	43,969
Aug. 9	667,405	52,713	87,717	46,960	87,517	25,788	38,308	125,445	42,048	33,337	57,651	33,050	36,871
Aug. 16	717,231	53,465	139,241	53,274	80,404	44,387	62,331	82,837	39,624	31,830	48,825	33,880	47,133
Aug. 23	562,439	52,463	82,740	57,422	43,935	40,760	54,833	58,515	35,094	33,033	22,219	35,320	46,105
Foreign:													
July 26	1,174,069	75,455	374,240	93,272	106,997	58,295	48,968	160,894	41,972	29,148	43,138	40,807	103,786
Aug. 2	1,208,702	75,795	383,354	96,248	109,482	60,155	50,530	166,028	43,312	30,078	44,515	42,108	107,097
Aug. 9	1,140,853	71,423	363,114	90,696	103,166	56,685	47,615	156,451	40,813	28,343	41,947	39,680	100,920
Aug. 16	1,105,046	69,275	350,699	87,968	100,064	54,980	46,183	151,745	39,586	27,490	40,685	38,486	97,885
Aug. 23	992,896	61,589	322,241	78,208	88,962	48,880	41,059	134,909	35,194	24,440	36,171	34,216	87,027
Other:													
July 26	264,963	4,506	208,903	1,838	3,333	2,243	647	4,416	5,565	1,415	606	1,147	30,344
Aug. 2	278,446	4,215	216,141	2,340	5,018	3,020	405	6,782	4,701	2,243	2,223	587	30,771
Aug. 9	290,420	3,907	228,289	3,901	4,311	2,538	519	4,603	5,708	1,259	2,623	438	32,324
Aug. 16	286,766	4,365	215,618	2,839	4,584	2,494	1,664	4,352	5,488	1,429	3,414	1,430	39,109
Aug. 23	279,026	3,935	215,441	2,502	3,933	2,216	2,737	3,071	6,128	1,552	2,805	910	33,796

¹ After deducting \$17,000 participations of other Federal Reserve Banks on July 26; Aug. 2; Aug. 9; Aug. 16; and Aug. 23.

² After deducting \$799,808,000 participations of other Federal Reserve Banks on July 26; \$825,327,000 on Aug. 2; \$777,718,000 on Aug. 9; \$754,326,000 on Aug. 16; and \$670,634,000 on Aug. 23.

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.):													
Total deposits:													
July 26....	18,358,059	794,298	6,148,288	903,440	1,349,108	752,463	749,141	2,835,429	654,494	429,933	832,206	858,520	2,050,739
Aug. 2....	18,445,789	792,384	5,999,763	900,121	1,355,224	747,459	748,070	2,967,283	658,264	463,532	847,142	890,178	2,076,369
Aug. 9....	18,464,797	821,964	5,965,767	910,350	1,392,695	746,749	762,084	2,926,598	667,723	448,239	871,072	885,133	2,066,423
Aug. 16....	18,406,933	806,435	5,939,989	914,545	1,393,420	768,771	770,722	2,902,354	651,737	442,058	890,201	872,156	2,054,545
Aug. 23....	18,276,797	768,286	6,104,486	898,636	1,344,530	742,590	784,297	1,810,559	647,719	440,497	825,682	857,938	2,051,577
Deferred availa- bility items:													
July 26....	2,476,816	199,146	417,817	151,344	220,262	202,113	159,425	399,418	137,724	73,847	136,700	160,822	218,198
Aug. 2....	2,517,658	195,354	429,942	164,568	220,031	211,093	160,373	427,388	158,241	68,743	138,690	127,530	215,705
Aug. 9....	2,419,194	194,951	405,642	147,548	204,548	211,094	170,113	390,155	144,485	75,816	134,752	122,864	217,226
Aug. 16....	3,075,830	252,297	566,164	193,215	272,408	263,481	208,935	499,216	175,072	85,452	150,233	151,643	257,714
Aug. 23....	2,485,293	210,607	447,470	160,194	211,155	214,752	163,351	393,212	132,282	71,150	139,215	126,265	215,640
Other liabilities including ac- crued divi- dends:													
July 26....	11,619	852	3,907	513	1,125	550	480	1,688	435	351	377	512	829
Aug. 2....	9,575	865	2,188	498	1,192	495	436	1,642	446	320	408	361	724
Aug. 9....	10,570	875	2,622	575	1,000	586	505	1,803	466	502	419	390	827
Aug. 16....	11,071	942	3,094	537	1,121	540	476	1,652	447	534	435	441	852
Aug. 23....	10,759	893	2,703	533	1,162	561	515	1,794	463	345	407	485	898
Total liabilities:													
July 26....	43,615,224	2,378,809	11,695,481	2,657,922	3,612,330	2,451,997	2,150,379	7,683,648	1,831,980	1,097,991	1,868,136	1,628,230	4,558,321
Aug. 2....	43,809,201	2,371,746	11,573,081	2,668,215	3,615,094	2,465,213	2,162,085	7,850,636	1,860,853	1,126,169	1,891,425	1,632,455	4,592,229
Aug. 9....	43,753,526	2,403,777	11,513,258	2,663,873	3,645,173	2,461,532	2,181,238	7,778,109	1,855,733	1,119,030	1,910,843	1,623,887	4,597,073
Aug. 16....	44,313,792	2,445,069	11,643,245	2,708,005	3,711,043	2,536,654	2,219,895	7,865,147	1,868,009	1,120,985	1,942,508	1,633,967	4,619,265
Aug. 23....	43,583,019	2,365,289	11,689,072	2,657,372	3,602,182	2,474,474	2,179,545	7,667,450	1,817,627	1,102,843	1,864,322	1,593,807	4,569,036
Capital Accts.:													
Capital paid in:													
July 26....	220,149	12,178	73,164	15,521	20,332	9,642	8,748	28,098	7,219	4,928	7,840	9,350	23,129
Aug. 2....	220,179	12,183	73,133	15,528	20,364	9,638	8,748	28,112	7,222	4,928	7,842	9,350	23,131
Aug. 9....	220,374	12,183	73,140	15,535	20,371	9,640	8,750	28,172	7,222	4,933	7,872	9,425	23,131
Aug. 16....	220,436	12,183	73,148	15,539	20,375	9,661	8,750	28,173	7,225	4,936	7,873	9,440	23,133
Aug. 23....	220,484	12,180	73,158	15,539	20,378	9,662	8,757	28,180	7,228	4,937	7,878	9,454	23,133
Surplus: (section 7):													
July 26....	488,173	30,778	148,149	38,205	45,957	23,779	21,194	72,029	19,118	12,494	18,045	15,873	42,552
Aug. 2....	488,173	30,778	148,149	38,205	45,957	23,779	21,194	72,029	19,118	12,494	18,045	15,873	42,552
Aug. 9....	488,173	30,778	148,149	38,205	45,957	23,779	21,194	72,029	19,118	12,494	18,045	15,873	42,552
Aug. 16....	488,173	30,778	148,149	38,205	45,957	23,779	21,194	72,029	19,118	12,494	18,045	15,873	42,552
Aug. 23....	488,173	30,778	148,149	38,205	45,957	23,779	21,194	72,029	19,118	12,494	18,045	15,873	42,552
(section 13b):													
July 26....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Aug. 2....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Aug. 9....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Aug. 16....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Aug. 23....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Other cap. accts.:													
July 26....	186,254	12,993	40,924	13,462	17,308	12,461	10,525	26,152	10,388	6,672	9,304	9,043	17,022
Aug. 2....	140,509	9,845	30,605	10,279	12,978	9,458	8,109	19,309	7,834	5,235	7,095	6,907	12,855
Aug. 9....	144,979	10,236	31,587	10,560	13,349	9,726	8,326	19,927	8,135	5,383	7,388	7,126	13,236
Aug. 16....	148,918	10,443	32,595	10,836	13,754	9,977	8,552	20,566	8,316	5,496	7,505	7,316	13,562
Aug. 23....	153,742	10,843	33,670	11,166	14,207	10,285	8,801	21,226	8,622	5,655	7,766	7,521	13,980
Total liabilities and cap. accts.:													
July 26....	44,537,343	2,437,769	11,965,037	2,729,599	3,696,933	2,501,228	2,191,608	7,811,356	1,869,226	1,123,158	1,904,462	1,663,803	4,643,164
Aug. 2....	44,685,605	2,427,563	11,832,287	2,736,716	3,695,399	2,511,437	2,200,898	7,971,515	1,895,548	1,149,899	1,925,544	1,665,892	4,672,907
Aug. 9....	44,634,595	2,459,985	11,773,453	2,732,662	3,725,856	2,508,026	2,220,270	7,899,666	1,890,729	1,142,913	1,945,285	1,657,618	4,678,132
Aug. 16....	45,198,862	2,501,484	11,904,456	2,777,074	3,792,135	2,583,420	2,259,153	7,987,344	1,903,189	1,144,984	1,977,068	1,667,903	4,700,652
Aug. 23....	44,472,961	2,422,101	11,951,368	2,726,771	3,683,730	2,521,549	2,219,059	7,790,314	1,853,116	1,127,002	1,899,148	1,627,962	4,650,841
Contingent liabi- lity on accept- ances purchas- ed for foreign correspondents:													
July 26....	7,919	499	2,487	633	721	396	332	1,093	285	198	293	277	705
Aug. 2....	7,751	488	2,434	620	705	388	325	1,070	279	194	287	271	690
Aug. 9....	9,518	600	2,989	761	866	476	400	1,313	343	238	352	333	847
Aug. 16....	15,479	975	4,860	1,238	1,409	774	650	2,136	557	387	573	542	1,378
Aug. 23....	15,445	973	4,850	1,236	1,405	772	649	2,131	556	386	571	541	1,375
Commitments to make industrial loans:													
July 26....	1,426	.....	.....	521	451	60	.....	272	.....	.....	.....	.....	122
Aug. 2....	1,724	.....	.....	820	450	60	.....	272	.....	.....	.....	.....	122
Aug. 9....	1,714	.....	.....	816	449	60	.....	270	.....	.....	.....	.....	119
Aug. 16....	2,352	.....	.....	954	449	60	.....	270	.....	.....	500	.....	119
Aug. 23....	2,346	.....	.....	948	449	60	.....	270	.....	.....	500	.....	119

¹ After deducting \$5,432,000 participations of other Federal Reserve Banks on July 26; \$5,317,000 on Aug. 2; \$6,529,000 on Aug. 9; \$10,619,000 on Aug. 16; and \$10,595,000 on Aug. 23.

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

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

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
F. R. notes outstanding (issued to Bank):													
July 26.....	23,632,205	1,438,037	5,293,081	1,662,534	2,123,858	1,558,329	1,310,606	4,539,132	1,088,355	610,889	930,404	646,863	2,430,117
Aug. 2.....	23,619,964	1,439,305	5,280,076	1,657,376	2,117,601	1,564,829	1,313,609	4,534,267	1,085,603	609,099	933,137	649,371	2,435,691
Aug. 9.....	23,634,424	1,441,627	5,286,737	1,655,867	2,120,956	1,563,273	1,308,274	4,539,180	1,092,227	608,046	931,944	647,356	2,438,937
Aug. 16.....	23,623,366	1,447,047	5,280,588	1,652,996	2,119,737	1,558,407	1,305,188	4,546,583	1,086,215	606,718	930,016	644,176	2,445,695
Aug. 23.....	23,587,663	1,447,016	5,278,424	1,647,649	2,112,699	1,563,245	1,302,505	4,536,224	1,087,372	605,618	930,613	641,405	2,434,893
Collateral held against notes outstanding:													
Gold certificates:													
July 26.....	14,304,000	440,000	4,770,000	750,000	925,000	670,000	675,000	2,980,000	400,000	210,000	280,000	204,000	2,000,000
Aug. 2.....	14,304,000	440,000	4,770,000	750,000	925,000	670,000	675,000	2,980,000	400,000	210,000	280,000	204,000	2,000,000
Aug. 9.....	14,304,000	440,000	4,770,000	750,000	925,000	670,000	675,000	2,980,000	400,000	210,000	280,000	204,000	2,000,000
Aug. 16.....	14,304,000	440,000	4,770,000	750,000	925,000	670,000	675,000	2,980,000	400,000	210,000	280,000	204,000	2,000,000
Aug. 23.....	14,154,000	440,000	4,770,000	750,000	925,000	670,000	675,000	2,980,000	350,000	210,000	280,000	204,000	1,900,000
Eligible paper:													
July 26.....	260,555	5,060	196,140	2,145	.....	8,320	.....	.....	6,687	18,025	8,012	.....	16,166
Aug. 2.....	208,245	10,910	140,645	2,290	.....	2,785	.....	.....	23,430	5,890	14,929	.....	7,366
Aug. 9.....	161,951	17,885	98,085	5,630	.....	9,315	.....	.....	12,296	5,130	4,725	.....	8,885
Aug. 16.....	82,984	10,310	25,040	1,960	.....	13,415	.....	.....	7,250	7,850	9,745	.....	7,414
Aug. 23.....	77,249	2,790	14,430	2,815	.....	14,365	.....	.....	23,150	5,250	12,795	.....	1,654
U. S. Govt. sec.:													
July 26.....	10,550,000	1,100,000	700,000	1,000,000	1,250,000	950,000	700,000	1,600,000	800,000	450,000	700,000	500,000	800,000
Aug. 2.....	10,550,000	1,100,000	700,000	1,000,000	1,250,000	950,000	700,000	1,600,000	800,000	450,000	700,000	500,000	800,000
Aug. 9.....	10,550,000	1,100,000	700,000	1,000,000	1,250,000	950,000	700,000	1,600,000	800,000	450,000	700,000	500,000	800,000
Aug. 16.....	10,550,000	1,100,000	700,000	1,000,000	1,250,000	950,000	700,000	1,600,000	800,000	450,000	700,000	500,000	800,000
Aug. 23.....	10,550,000	1,100,000	700,000	1,000,000	1,250,000	950,000	700,000	1,600,000	800,000	450,000	700,000	500,000	800,000
Total collateral:													
July 26.....	25,114,555	1,545,060	5,666,140	1,752,145	2,175,000	1,628,320	1,375,000	4,580,000	1,206,687	678,025	988,012	704,000	2,816,166
Aug. 2.....	25,062,245	1,550,910	5,610,645	1,752,290	2,175,000	1,622,785	1,375,000	4,580,000	1,223,430	665,890	994,929	704,000	2,807,366
Aug. 9.....	25,015,951	1,557,885	5,568,085	1,755,630	2,175,000	1,629,315	1,375,000	4,580,000	1,212,296	665,130	984,725	704,000	2,808,885
Aug. 16.....	24,936,984	1,550,310	5,495,040	1,751,960	2,175,000	1,633,415	1,375,000	4,580,000	1,207,250	667,850	989,745	704,000	2,807,414
Aug. 23.....	24,781,249	1,542,790	5,484,430	1,752,815	2,175,000	1,634,365	1,375,000	4,580,000	1,173,150	665,250	992,795	704,000	2,701,654

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

Date (last Wednesday or last day of period)	Applications approved to date		Ap- proved but not com- pleted ¹ (amount)	Loans out- standing ² (amount)	Com- mit- ments out- standing (amount)	Partici- pations of financ- ing insti- tutions out- standing (amount)
	Num- ber	Amount				
1939.....	2,781	188,222	2,659	13,683	9,220	10,981
1940.....	2,908	212,510	13,954	9,152	5,226	6,386
1941.....	3,202	279,860	8,294	10,337	14,597	19,600
1942.....	3,423	408,737	4,248	14,126	10,661	17,305
1943.....	3,471	491,342	926	10,532	9,270	17,930
1944.....	3,489	525,532	1,295	3,894	4,165	2,705
1945.....	3,511	544,961	320	1,995	1,644	1,086
1946.....	3,542	565,913	4,577	554	8,309	2,670
1947.....	3,574	586,726	945	1,387	7,434	4,869
1948.....	3,607	615,653	335	995	1,643	1,990
1949.....						
Feb. 28...	3,608	616,340	45	907	1,624	2,042
Mar. 31...	3,610	620,192	45	906	3,270	3,677
Apr. 30...	3,613	620,595	152	819	2,399	2,811
May 31...	3,614	620,984	245	753	2,349	2,737
June 30...	3,615	621,297	205	614	2,278	2,619
July 30...	3,617	621,601	220	660	2,263	2,563
Aug. 31...	3,623	622,327	545	662	2,072	1,926
Sept. 30...	3,630	625,301	912	1,016	1,958	2,023
Oct. 31...	3,637	626,273	1,514	1,075	1,820	1,965
Nov. 30...	3,644	628,523	1,277	1,954	1,818	2,848
Dec. 31...	3,649	629,326	539	2,178	2,288	2,947
1950.....						
Jan. 31...	3,652	629,764	544	2,223	1,941	2,649
Feb. 28...	3,655	630,209	223	2,505	1,197	2,628
Mar. 31...	3,663	632,049	1,225	2,673	1,272	2,651
Apr. 29...	3,667	632,573	1,172	2,665	1,288	2,652
May 31...	3,670	633,124	1,306	2,675	1,286	2,641
June 30...	3,677	638,015	4,416	2,779	1,352	2,731
July 31...	3,680	639,158	4,362	2,479	1,729	2,753

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

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

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

MEMBER BANK RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

Month, or week ending Wednesday	All mem- ber banks ¹	Central reserve city banks		Re- serve city banks	Country banks ¹
		New York	Chi- cago		
Total reserves held:					
1949—July.....	17,558	4,822	1,192	6,564	4,980
1950—June.....	16,194	4,425	1,113	6,215	4,440
July.....	16,253	4,346	1,114	6,301	4,492
July 19.....	16,177	4,303	1,100	6,283	4,491
July 26.....	16,219	4,337	1,119	6,285	4,478
Aug. 2.....	16,176	4,315	1,127	6,274	4,460
Aug. 9.....	16,243	4,324	1,134	6,266	4,520
Aug. 16.....	16,276	4,311	1,134	6,280	4,551
Aug. 23.....	16,319	4,402	1,142	6,302	4,473
Excess reserves:					
1949—July.....	1,019	72	31	253	663
1950—June.....	767	68	3	160	537
July.....	746	14	—	171	562
July 19.....	663	—	—	136	558
July 26.....	700	25	4	133	538
Aug. 2.....	623	—	—	120	523
Aug. 9.....	721	24	—	130	569
Aug. 16.....	701	—	—	112	596
Aug. 23.....	7680	45	—	117	526
Borrowings at Federal Reserve Banks:					
1949—July.....	109	59	10	18	22
1950—June.....	68	10	3	29	26
July.....	123	45	11	42	24
July 19.....	109	41	11	40	17
July 26.....	226	101	33	66	26
Aug. 2.....	173	51	13	67	42
Aug. 9.....	255	156	8	62	29
Aug. 16.....	155	35	.....	75	45
Aug. 23.....	150	26	1	93	30

¹ Preliminary.

² Revised.

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

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

DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS

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

	All member banks	Central reserve city banks		Re-reserve city banks	Country banks	All member banks	Central reserve city banks		Re-reserve city banks	Country banks
		New York	Chi-cago				New York	Chi-cago		
	First half of July 1950					Second half of July 1950				
Gross demand deposits:										
Total.....	92,964	21,110	5,335	35,455	31,064	92,942	20,948	5,354	35,672	30,968
Interbank.....	11,017	3,780	1,099	5,229	909	10,603	3,611	1,067	5,068	857
Other.....	81,946	17,330	4,236	30,226	30,155	82,339	17,338	4,287	30,603	30,111
Net demand deposits ²	81,196	19,350	4,813	30,630	26,404	81,544	19,230	4,833	30,923	26,558
Demand deposits adjusted ³	72,600					73,300				
Time deposits ⁴	29,747	1,785	1,094	11,815	15,053	29,624	1,770	1,088	11,749	15,016
Demand balances due from domestic banks.....	5,612	37	123	1,786	3,666	5,339	34	113	1,711	3,482
Reserves with Federal Reserve Banks:										
Total.....	16,339	4,375	1,120	6,325	4,519	16,172	4,319	1,108	6,278	4,467
Required.....	15,485	4,346	1,113	6,104	3,921	15,528	4,319	1,118	6,154	3,938
Excess.....	854	29	6	221	598	644		-9	125	529
Borrowings at Federal Reserve Banks.....	63	19	2	24	18	179	70	19	59	30

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

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

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

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

NOTE.—Data for second half of June (p. 1025 of BULLETIN for August) have been revised; revised data will be made available on request.

DEPOSITS OF COUNTRY MEMBER BANKS IN LARGE AND SMALL CENTERS¹

[Averages of daily figures. In millions of dollars]

	In places of 15,000 and over population		In places of under 15,000 population	
	Demand deposits except inter-bank	Time deposits	Demand deposits except inter-bank	Time deposits
1949				
May.....	16,209	8,830	11,622	6,062
June.....	16,271	8,817	11,591	6,060
July.....	16,149	8,818	11,639	6,070
1950				
May.....	17,412	8,941	12,117	6,119
June.....	17,629	8,934	12,164	6,120
July.....	17,832	8,910	12,300	6,124
By district, July 1950				
Boston.....	2,153	834	359	230
New York.....	3,291	2,242	1,151	1,161
Philadelphia.....	1,360	835	974	910
Cleveland.....	1,439	917	1,049	809
Richmond.....	1,135	414	839	484
Atlanta.....	1,649	464	709	226
Chicago.....	2,475	1,636	1,738	974
St. Louis.....	703	349	982	293
Minneapolis.....	627	301	750	446
Kansas City.....	621	109	1,604	212
Dallas.....	1,111	164	1,639	80
San Francisco.....	1,266	645	506	300

¹ Revised.

² Includes any banks in outlying sections of reserve cities that have been given permission to carry the same reserve as country banks.

BANK SUSPENSIONS¹

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

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

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

³ Deposit figures not available.

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

UNITED STATES MONEY IN CIRCULATION, BY DENOMINATIONS

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

End of year or month	Total in circulation ¹	Coin and small denomination currency ²						Large denomination currency ²						Unassorted		
		Total	Coin	\$1	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000		\$5,000	\$10,000
1933	5,519	4,167	442	402	33	719	1,229	1,342	1,360	364	618	125	237	8	10	8
1934	5,536	4,292	452	423	32	771	1,288	1,326	1,254	337	577	112	216	5	7	10
1935	5,882	4,518	478	460	33	815	1,373	1,359	1,369	358	627	122	239	7	16	5
1936	6,543	5,021	517	499	35	906	1,563	1,501	1,530	399	707	135	265	7	18	8
1937	6,550	5,015	537	505	33	905	1,560	1,475	1,542	387	710	139	288	6	12	7
1938	6,856	5,147	550	524	34	946	1,611	1,481	1,714	409	770	160	327	17	32	5
1939	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32	2
1940	8,732	6,247	648	610	39	1,129	2,031	1,800	2,489	538	1,112	227	523	30	60	4
1941	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46	4
1942	15,410	11,576	880	801	55	1,693	4,051	4,096	3,837	1,019	1,910	287	586	9	25	3
1943	20,449	14,871	1,019	909	70	1,973	5,194	5,705	5,580	1,481	2,912	407	749	9	22	2
1944	25,307	17,580	1,156	987	81	2,150	5,983	7,224	7,730	1,996	4,153	555	990	10	24	3
1945	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24	2
1946	28,952	20,437	1,361	1,029	67	2,173	6,497	9,310	8,518	2,492	4,771	438	783	8	26	3
1947	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17	3
1948	28,224	19,529	1,464	1,049	64	2,047	6,060	8,846	8,698	2,494	5,074	400	707	5	17	3
1949—April	27,417	18,925	1,450	994	60	1,967	5,913	8,541	8,493	2,421	4,970	390	700	5	9	1
May	27,507	18,993	1,456	1,011	61	1,986	5,934	8,544	8,515	2,422	4,980	388	712	5	9	1
June	27,493	18,982	1,459	1,008	61	1,971	5,931	8,551	8,513	2,426	4,974	387	712	5	9	2
July	27,394	18,908	1,457	1,001	60	1,959	5,901	8,529	8,488	2,410	4,964	385	717	4	9	2
August	27,393	18,901	1,462	1,003	61	1,958	5,900	8,517	8,494	2,406	4,980	383	712	4	9	2
September	27,412	18,917	1,468	1,018	60	1,970	5,905	8,496	8,498	2,401	4,996	382	705	4	9	2
October	27,407	18,915	1,474	1,031	60	1,973	5,891	8,486	8,494	2,392	5,007	381	701	4	8	2
November	27,543	19,040	1,484	1,046	61	1,994	5,935	8,520	8,506	2,398	5,021	382	692	4	8	2
December	27,600	19,025	1,484	1,066	62	2,004	5,897	8,512	8,578	2,435	5,056	382	689	4	11	3
1950—January	26,941	18,475	1,457	1,008	60	1,926	5,715	8,309	8,469	2,401	5,010	380	666	4	8	3
February	27,068	18,645	1,459	1,011	60	1,949	5,817	8,348	8,426	2,385	4,988	378	661	5	9	3
March	27,042	18,651	1,468	1,013	59	1,949	5,834	8,327	8,393	2,375	4,968	384	654	5	8	1
April	27,048	18,661	1,478	1,016	60	1,945	5,830	8,333	8,389	2,380	4,961	382	650	4	11	1
May	27,090	18,730	1,490	1,033	60	1,963	5,851	8,333	8,361	2,380	4,949	381	639	4	9	1
June	27,156	18,813	1,496	1,037	61	1,966	5,891	8,363	8,344	2,386	4,940	378	628	4	9	2
July	27,010	18,696	1,498	1,029	60	1,946	5,836	8,328	8,316	2,374	4,934	375	620	4	9	2

¹ Total of amounts of coin and paper currency shown by denominations less unassorted currency in Treasury and Federal Reserve Banks.
² Includes unassorted currency held in Treasury and Federal Reserve Banks and currency of unknown denominations reported by the Treasury as destroyed.
³ Paper currency only; \$1 silver coins reported under coin.

Back figures.—See *Banking and Monetary Statistics*, Table 112, pp. 415-416.

UNITED STATES MONEY, OUTSTANDING AND IN CIRCULATION, BY KINDS

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

	Total outstanding, July 31, 1950	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		July 31, 1950	June 30, 1950	July 31, 1949
Gold	24,136	22,927	² 1,210					
Gold certificates	22,927			20,070	2,816	41	41	43
Federal Reserve notes	23,634		45		925	22,664	22,760	23,130
Treasury currency—total	4,609	³ 2,315	50		254	4,305	4,355	4,222
Standard silver dollars	493	288	30		3	171	170	165
Silver bullion	2,027	2,027						
Silver certificates and Treasury notes of 1890	³ 2,315				180	2,135	2,178	2,052
Subsidiary silver coin	1,002		8		30	964	965	937
Minor coin	378		7		9	362	361	356
United States notes	347		4		27	316	321	316
Federal Reserve Bank notes	275		(⁴)		4	271	274	306
National Bank notes	87		(⁴)		1	86	86	92
Total—July 31, 1950	(⁴)	25,242	1,304	20,070	3,995	27,010		
June 30, 1950	(⁴)	25,349	1,298	20,167	3,820		27,156	
July 31, 1949	(⁴)	25,609	1,298	20,469	3,977			27,394

¹ Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States; totals for other end-of-month dates shown in table above, totals by weeks in table on p. 1193 and seasonally adjusted figures in table on p. 1203.

² Includes \$156,039,431 held as reserve against United States notes and Treasury notes of 1890.

³ To avoid duplication, amount of silver dollars and bullion held as security against silver certificates and Treasury notes of 1890 outstanding is not included in total Treasury currency outstanding.

⁴ Because some of the types of money shown are held as collateral or reserves against other types, a grand total of all types has no special significance and is not shown. See note for explanation of these duplications. ⁵ Less than \$500,000.

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

MONEY IN CIRCULATION WITH ADJUSTMENT FOR SEASONAL VARIATION

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

Date	Amount—unadjusted for seasonal variation	Amount—adjusted for seasonal variation	Change in seasonally adjusted series ¹
End of period:			
1939	7,598		+742
1940	8,732		+1,134
1941	11,160		+2,428
1942	15,410		+4,250
1943	20,449		+5,039
1944	25,307		+4,858
1945	28,515		+3,208
1946	28,952		+437
1947	28,868		-84
1948	28,224		-644
1949	27,600		-624
Averages of daily figures:			
1949—July	27,472	27,527	-43
August	27,397	27,535	+8
September	27,451	27,506	-29
October	27,456	27,456	-50
November	27,477	27,395	-61
December	27,734	27,459	+64
1950—January	27,220	27,139	-320
February	27,008	27,008	-131
March	27,043	27,124	+116
April	27,062	27,280	+156
May	27,022	27,212	-68
June	27,026	27,162	-50
July	27,117	27,171	+9
August	27,009	27,145	-26

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

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

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances ¹	Assets			
		Total	Cash in depository banks	U. S. Government securities	Cash reserve funds, etc. ²
1943—December	1,788	1,843	10	1,716	118
1944—December	2,342	2,411	8	2,252	152
1945—December	2,933	3,022	6	2,837	179
1946—December	3,284	3,387	6	3,182	200
1947—December	3,417	3,525	6	3,308	212
1948—December	3,330	3,449	7	3,244	198
1949—March	3,327	3,447	7	3,254	186
April	3,314	3,435	7	3,239	188
May	3,294	3,418	7	3,212	198
June	3,277	3,403	7	3,188	209
July	3,266	3,393	6	3,187	199
August	3,248	3,375	6	3,172	196
September	3,230	3,350	6	3,152	191
October	3,215	3,336	7	3,127	202
November	3,199	3,322	7	3,118	197
December	3,188	3,312	7	3,118	187
1950—January	3,183	3,307	7	3,117	182
February	3,177	3,301	7	3,107	186
March	3,168	3,293	8	3,107	178
April	3,151	3,276	8	3,092	176
May	3,125	3,250	8	3,068	175
June	*3,097				
July	*3,067				

* Preliminary.

¹ Outstanding principal, represented by certificates of deposit.

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

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

BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

Year or month	Debits to total deposit accounts, except interbank accounts				Annual rate of turnover of total deposits, except interbank		Debits to demand deposit accounts, except interbank and Government		Annual rate of turnover of demand deposits, except interbank and Government	
	Total, all reporting centers	New York City ¹	140 other centers ¹	Other reporting centers ²	New York City	Other reporting centers	New York City ³	Other leading cities ³	New York City ³	Other leading cities ³
1944	891,910	345,585	462,354	83,970	17.1	10.8	298,902	403,400	22.4	17.3
1945	974,102	404,543	479,760	89,799	18.2	9.7	351,602	412,800	24.2	16.1
1946—old series ⁴	1,050,021	417,475	527,336	105,210	18.9	10.0	374,365	449,414	25.5	16.9
1946—new series ⁴							407,946	522,944	25.2	16.5
1947	1,125,074	405,929	599,639	119,506	21.0	11.9	400,468	598,445	24.1	18.0
1948	1,249,630	449,002	667,934	132,695	23.6	12.9	445,221	660,155	27.2	19.2
1949	1,230,982	452,897	648,905	129,179	24.1	12.4	447,150	639,772	28.2	18.7
1949—July	98,500	36,467	51,886	10,147	23.7	12.2	37,129	51,276	28.7	18.5
August	99,055	36,070	52,466	10,518	21.9	11.4	34,940	51,421	25.5	17.1
September	101,072	37,191	53,066	10,814	24.1	12.4	36,130	52,364	28.0	18.6
October	101,834	36,334	54,413	11,087	22.4	12.1	36,683	54,488	27.3	18.5
November	99,491	35,249	53,339	10,903	23.4	12.7	34,105	52,336	27.2	19.1
December	118,197	45,781	60,493	11,923	27.7	13.1	45,434	60,428	32.5	20.0
1950—January	106,655	38,962	56,387	11,306	24.5	12.6	38,133	55,090	28.6	18.9
February	96,246	35,727	50,556	9,962	24.9	12.3	35,205	49,855	29.3	18.9
March	115,736	43,112	60,913	11,712	25.7	12.8	41,164	59,113	29.4	19.3
April	102,538	37,025	54,649	10,865	24.1	12.5	38,480	54,929	29.7	19.4
May	112,085	41,463	58,828	11,793	25.9	12.7	40,037	57,382	29.7	19.2
June	119,389	43,781	63,321	12,286	27.0	13.4	42,294	61,607	30.7	20.2
July	110,564	38,757	59,743	12,064	24.6	13.2	40,657	59,703	31.0	20.3

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

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

³ Weekly reporting member bank series.

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

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

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

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

Date	Assets									Total assets, net— Total liabilities and capital, net	Liabilities and Capital		
	Gold	Treasury currency	Bank credit								Other securities	Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net	U. S. Government obligations								
					Total	Commercial and savings banks	Federal Reserve Banks	Other					
1929—June 29.....	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922	
1933—June 30.....	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436	
1939—Dec. 30.....	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812	
1941—Dec. 31.....	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826	
1945—June 30.....	20,213	4,145	153,992	27,948	118,041	93,655	21,792	2,594	8,003	178,350	168,040	10,310	
Dec. 31.....	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979	
1946—June 29.....	20,270	4,539	163,485	31,570	122,740	95,911	23,783	3,046	9,175	188,294	176,215	12,079	
Dec. 31.....	20,529	4,562	158,366	35,765	113,110	86,558	23,350	3,202	9,491	183,457	171,657	11,800	
1947—June 30.....	21,266	4,552	156,297	38,373	107,873	82,679	21,872	3,322	10,051	182,115	169,234	12,882	
Dec. 31.....	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800	
1948—June 30.....	23,532	4,565	157,958	45,299	101,451	76,774	21,366	3,311	11,208	186,055	172,857	13,200	
Dec. 31.....	24,244	4,589	160,457	48,341	100,694	74,097	23,333	3,264	11,422	189,290	176,121	13,168	
1949—June 30.....	24,466	4,597	156,491	47,148	97,428	74,877	19,343	3,208	11,915	185,554	171,602	13,952	
1949—Aug. 31.....	24,600	4,600	158,700	47,200	99,100	78,300	17,500	3,200	12,500	187,900	173,800	14,200	
Sept. 28.....	24,600	4,600	159,800	47,900	99,300	78,300	17,900	3,200	12,600	189,000	174,400	14,500	
Oct. 26.....	24,600	4,600	160,300	48,100	99,600	79,100	17,400	3,100	12,600	189,500	174,900	14,600	
Nov. 30.....	24,500	4,600	160,700	49,000	99,100	78,300	17,700	3,100	12,600	189,800	175,300	14,500	
Dec. 31.....	24,427	4,598	162,681	49,604	100,456	78,433	18,885	3,138	12,621	191,706	177,313	14,392	
1950—Jan. 25 ^p	24,400	4,600	162,500	49,400	100,400	79,500	17,800	3,100	12,700	191,600	177,100	14,400	
Feb. 21 ^p	24,300	4,600	161,900	49,700	99,300	78,600	17,600	3,100	12,900	190,800	176,200	14,600	
Mar. 29 ^p	24,200	4,600	161,700	50,400	98,000	77,400	17,500	3,100	13,300	190,600	176,000	14,500	
Apr. 26 ^p	24,200	4,600	162,000	50,600	97,900	77,100	17,600	3,100	13,500	190,800	176,300	14,500	
May 31 ^p	24,200	4,600	162,600	51,000	98,200	77,700	17,400	3,100	13,500	191,500	176,900	14,500	
June 28 ^p	24,200	4,600	164,300	51,800	98,900	77,600	18,200	3,100	13,600	193,200	178,200	15,000	
July 26 ^p	24,200	4,600	164,500	53,100	97,500	76,500	18,000	3,000	13,900	193,300	178,300	14,900	

Date	Deposits and Currency											
	Total	Foreign bank deposits, net	U. S. Government balances			Deposits adjusted and currency						Currency outside banks
			Treasury cash	At commercial and savings banks	At Federal Reserve Banks	Total	Demand deposits ²	Time deposits ³				
								Total	Commercial banks	Mutual savings banks ⁴	Postal Savings System	
1929—June 29.....	55,776	365	204	381	36	54,790	22,540	28,611	19,557	8,905	149	3,639
1933—June 30.....	42,029	50	264	852	35	40,828	14,411	21,656	10,849	9,621	1,186	4,761
1939—Dec. 30.....	68,359	1,217	2,409	846	634	63,253	29,793	27,059	15,258	10,523	1,278	6,401
1941—Dec. 31.....	82,811	1,498	2,215	1,895	867	76,336	38,992	27,729	15,884	10,532	1,313	9,615
1945—June 30.....	168,040	2,378	2,279	24,381	599	138,403	69,053	44,253	27,170	14,426	2,657	25,097
Dec. 31.....	180,806	2,141	2,287	24,608	977	150,793	75,851	48,452	30,135	15,385	2,932	26,490
1946—June 29.....	176,215	1,894	2,251	13,416	833	157,821	79,476	51,829	32,429	16,281	3,119	26,516
Dec. 31.....	171,657	1,885	2,272	3,103	393	164,004	83,314	53,960	33,808	16,869	3,283	26,730
1947—June 30.....	169,234	1,657	1,314	1,367	756	164,140	82,186	55,655	34,835	17,428	3,392	26,299
Dec. 31.....	175,348	1,682	1,336	1,452	870	170,008	87,121	56,411	35,249	17,746	3,416	26,476
1948—June 30.....	172,857	1,727	1,327	2,180	1,928	165,695	82,697	57,360	35,788	18,194	3,378	25,638
Dec. 31.....	176,121	2,103	1,325	2,451	1,123	169,119	85,520	57,520	35,804	18,387	3,329	26,079
1949—June 30.....	171,602	1,927	1,307	2,304	438	165,626	81,877	58,483	36,292	18,932	3,259	25,266
1949—Aug. 31.....	173,800	1,900	1,300	3,100	600	166,900	83,400	58,400	36,100	19,000	3,200	25,100
Sept. 28.....	174,400	1,900	1,300	3,700	1,200	166,300	83,100	58,400	36,100	19,100	3,200	24,900
Oct. 26.....	174,900	2,000	1,300	3,600	400	167,700	84,300	58,400	36,100	19,100	3,200	24,900
Nov. 30.....	175,300	2,100	1,300	3,200	500	168,100	85,000	58,000	35,800	19,100	3,200	25,100
Dec. 31.....	177,313	2,150	1,312	3,249	821	169,781	85,750	58,616	36,146	19,273	3,197	25,415
1950—Jan. 25 ^p	177,100	2,200	1,300	3,300	500	169,700	86,400	58,700	36,100	19,400	3,200	24,500
Feb. 21 ^p	176,200	2,200	1,300	4,200	400	168,200	84,500	59,000	36,300	19,500	3,200	24,700
Mar. 29 ^p	176,000	2,300	1,300	4,300	1,000	167,100	83,300	59,300	36,500	19,700	3,200	24,600
Apr. 26 ^p	176,300	2,400	1,300	3,200	800	168,500	84,500	59,500	36,600	19,700	3,200	24,600
May 31 ^p	176,900	2,400	1,300	3,200	600	169,500	85,300	59,500	36,600	19,800	3,100	24,700
June 28 ^p	178,200	2,500	1,300	3,800	900	169,700	85,400	59,700	36,700	19,900	3,100	24,600
July 26 ^p	178,300	2,500	1,300	3,600	500	170,400	86,600	59,400	36,400	19,900	3,100	24,400

^p Preliminary.

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

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

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

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

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

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

Class of bank and date	Loans and investments					Cash assets ¹	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total ¹	Inter-bank ¹	Other			
			Total	U. S. Government obligations	Other securities				Demand	Time		
All banks:												
1939—Dec. 30.....	50,884	22,165	28,719	19,417	9,302	23,292	68,242	9,874	32,516	25,852	8,194	15,035
1941—Dec. 31.....	61,126	26,615	34,511	25,511	8,999	27,344	81,816	10,982	44,355	26,479	8,414	14,826
1942—Dec. 31.....	78,147	23,916	54,231	45,951	8,280	28,701	99,803	11,308	61,437	27,058	8,566	14,682
1943—Dec. 31.....	96,966	23,601	73,365	65,932	7,433	28,475	117,661	11,003	75,577	31,081	8,996	14,579
1944—Dec. 30.....	119,461	26,015	93,446	85,885	7,561	30,790	141,448	12,235	91,663	37,551	9,643	14,535
1945—Dec. 31.....	140,227	30,362	109,865	101,288	8,577	35,415	165,612	14,065	105,935	45,613	10,542	14,533
1946—Dec. 31.....	131,698	35,648	96,050	86,558	9,491	35,041	155,902	12,656	92,462	50,784	11,360	14,585
1947—Dec. 31 ²	134,924	43,002	91,923	81,199	10,723	38,388	161,865	13,033	95,727	53,105	11,948	14,714
1948—Dec. 31.....	133,693	48,174	85,519	74,097	11,422	39,474	161,248	12,269	94,611	54,308	12,479	14,703
1949—June 30.....	133,868	47,076	86,792	74,877	11,915	34,966	156,470	10,938	90,145	55,386	12,845	14,680
Dec. 31.....	140,598	49,544	91,054	78,433	12,621	36,522	164,467	12,710	96,156	53,601	13,088	14,687
1950—Feb. 21 ²	141,320	49,890	91,430	78,570	12,860	33,710	161,970	11,690	94,320	55,960	13,190	14,683
Mar. 29 ²	141,210	50,520	90,690	77,370	13,320	32,320	160,020	11,230	92,500	56,290	13,270	14,682
Apr. 26 ²	141,390	50,770	90,620	77,140	13,480	32,770	160,710	11,240	92,990	56,480	13,270	14,684
May 31 ²	142,360	51,180	91,180	77,710	13,470	33,450	162,090	11,130	94,410	56,350	13,500	14,675
June 28 ²	143,380	52,160	91,220	77,590	13,630	33,300	162,940	11,300	94,880	56,760	13,600	14,675
July 26 ²	143,730	53,340	90,390	76,500	13,890	34,190	163,950	11,280	96,200	56,470	13,660	14,665
All commercial banks:												
1939—Dec. 30.....	40,668	17,238	23,430	16,316	7,114	22,474	57,718	9,874	32,513	15,331	6,885	14,484
1941—Dec. 31.....	50,746	21,714	29,032	21,808	7,225	26,551	71,283	10,982	44,349	15,952	7,173	14,278
1942—Dec. 31.....	67,393	19,221	48,172	41,379	6,793	28,039	89,135	11,308	61,431	16,395	7,330	14,136
1943—Dec. 31.....	85,095	19,117	65,978	59,842	6,136	27,677	105,923	11,003	75,569	19,350	7,719	14,034
1944—Dec. 30.....	105,530	21,644	83,886	77,557	6,329	30,206	128,072	12,235	91,653	24,184	8,265	13,992
1945—Dec. 31.....	124,019	26,083	97,936	90,606	7,331	34,806	150,227	14,065	105,921	30,241	8,950	14,011
1946—Dec. 31.....	113,993	31,122	82,871	74,780	8,091	34,223	139,033	12,656	92,446	33,930	9,577	14,044
1947—Dec. 31 ²	116,284	38,057	78,226	69,221	9,006	37,502	144,103	13,032	95,711	35,360	10,059	14,181
1948—Dec. 31.....	114,298	42,488	71,811	62,622	9,189	38,596	142,843	12,269	94,654	35,921	10,480	14,171
1949—June 30.....	113,773	41,025	72,748	63,220	9,528	34,166	137,520	10,938	90,128	36,455	10,780	14,150
Dec. 31.....	120,197	42,965	77,232	67,005	10,227	35,650	145,174	12,709	96,136	36,328	10,967	14,156
1950—Feb. 21 ²	120,600	43,130	77,470	67,070	10,400	32,870	142,440	11,690	94,300	36,450	11,020	14,152
Mar. 29 ²	120,320	43,650	76,670	65,820	10,850	31,460	140,340	11,230	92,480	36,630	11,080	14,151
Apr. 26 ²	120,380	43,800	76,580	65,570	11,010	31,970	140,960	11,240	92,970	36,750	11,090	14,153
May 31 ²	121,220	44,080	77,140	66,140	11,000	32,680	142,280	11,130	94,390	36,760	11,250	14,143
June 28 ²	122,140	44,950	77,190	66,030	11,120	32,470	143,000	11,300	94,860	36,840	11,380	14,145
July 26 ²	122,450	46,000	76,450	65,030	11,460	33,440	144,050	11,280	96,180	36,590	11,440	14,135
All member banks:												
1939—Dec. 30.....	33,941	13,962	19,979	14,328	5,651	19,782	49,340	9,410	28,231	11,699	5,522	6,362
1941—Dec. 31.....	43,521	18,021	25,500	19,539	5,961	23,123	61,717	10,525	38,846	12,347	5,886	6,619
1942—Dec. 31.....	59,263	16,088	43,175	37,546	5,629	24,280	78,277	11,000	54,523	12,754	6,101	6,679
1943—Dec. 31.....	74,258	16,288	57,970	52,948	5,022	23,790	92,262	10,555	66,438	15,268	6,475	6,738
1944—Dec. 30.....	91,569	18,676	72,893	67,685	5,208	25,860	110,917	11,884	79,774	19,259	6,968	6,814
1945—Dec. 31.....	107,183	22,775	84,408	78,338	6,070	29,845	129,670	13,640	91,820	24,210	7,589	6,884
1946—Dec. 31.....	96,362	26,696	69,666	63,042	6,625	29,587	118,170	12,060	78,920	27,190	8,095	6,900
1947—Dec. 31.....	97,846	32,628	65,218	57,914	7,304	32,845	122,528	12,403	81,785	28,340	8,464	6,923
1948—Dec. 31.....	95,616	36,060	59,557	52,154	7,403	34,203	121,362	11,641	80,881	28,840	8,801	6,918
1949—June 30.....	95,315	34,456	60,859	53,132	7,727	30,423	116,980	10,374	77,342	29,264	9,022	6,903
Dec. 31.....	101,528	36,230	65,297	56,883	8,414	31,317	123,885	12,097	82,628	29,160	9,174	6,892
1950—Feb. 21 ²	101,709	36,286	65,423	56,838	8,585	28,843	121,253	11,096	80,917	29,240	9,210	6,891
Mar. 29 ²	101,400	36,732	64,668	55,669	8,999	27,533	119,264	10,664	79,230	29,370	9,260	6,889
Apr. 26 ²	101,428	36,842	64,586	55,441	9,145	28,039	119,851	10,683	79,704	29,464	9,272	6,891
May 31 ²	102,179	37,070	65,109	55,988	9,121	28,692	121,076	10,587	80,995	29,494	9,399	6,887
June 28 ²	103,044	37,813	65,231	55,968	9,263	23,527	121,776	10,751	81,451	29,574	9,521	6,885
July 26 ²	103,290	38,760	64,530	55,026	9,504	29,435	122,710	10,737	82,606	29,367	9,568	6,886
All mutual savings banks:												
1939—Dec. 30.....	10,216	4,927	5,289	3,101	2,188	818	10,524	.....	3	10,521	1,309	551
1941—Dec. 31.....	10,379	4,901	5,478	3,704	1,774	793	10,533	.....	6	10,527	1,241	548
1942—Dec. 31.....	10,754	4,695	6,059	4,572	1,487	663	10,668	.....	6	10,662	1,236	546
1943—Dec. 31.....	11,871	4,484	7,387	6,090	1,297	797	11,738	.....	8	11,730	1,276	545
1944—Dec. 30.....	13,931	4,370	9,560	8,328	1,232	584	13,376	.....	10	13,366	1,378	543
1945—Dec. 31.....	16,208	4,279	11,928	10,682	1,246	609	15,385	.....	14	15,371	1,592	542
1946—Dec. 31.....	17,704	4,526	13,179	11,778	1,400	818	16,869	.....	1	16,853	1,784	541
1947—Dec. 31 ²	18,641	4,944	13,696	11,978	1,718	886	17,763	.....	1	17,745	1,889	533
1948—Dec. 31.....	19,395	5,686	13,709	11,476	2,233	878	18,405	.....	1	17,837	1,999	532
1949—June 30.....	20,094	6,050	14,044	11,657	2,387	800	18,949	.....	1	17,892	2,065	530
Dec. 31.....	20,400	6,578	13,822	11,428	2,394	873	19,293	.....	20	19,273	2,122	531
1950—Feb. 21 ²	20,720	6,760	13,960	11,500	2,460	840	19,530	.....	20	19,510	2,170	531
Mar. 29 ²	20,890	6,870	14,020	11,550	2,470	860	19,680	.....	20	19,660	2,190	531
Apr. 26 ²	21,010	6,970	14,040	11,570	2,470	800	19,750	.....	20	19,730	2,180	531
May 31 ²	21,140	7,100	14,040	11,570	2,470	770	19,810	.....	20	19,790	2,200	531
June 28 ²	21,240	7,210	14,030	11,560	2,470	830	19,940	.....	20	19,920	2,220	530
July 26 ²	21,280	7,340	13,940	11,470	2,470	750	19,900	.....	20	19,880	2,220	530

^p 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.
¹ Beginning June 30, 1942, excludes reciprocal balances, which on Dec. 31, 1942, aggregated 513 million dollars at all member banks and 525 million at all insured commercial banks.
 For other footnotes see following two pages.

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

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

Class of bank and date	Loans and investments					Cash assets ¹	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total ¹	Inter-bank ¹	Other			
			Total	U. S. Government obligations	Other securities				Demand	Time		
Central reserve city member banks:												
New York City:												
1939—Dec. 30	9,339	3,296	6,043	4,772	1,272	6,703	14,509	4,238	9,533	736	1,592	36
1941—Dec. 31	12,896	4,072	8,823	7,265	1,559	6,637	17,932	4,207	12,917	807	1,648	36
1942—Dec. 31	17,957	4,116	13,841	12,547	1,294	5,864	22,078	3,945	17,399	734	1,727	37
1943—Dec. 31	19,994	4,428	15,565	14,563	1,002	5,197	23,256	3,680	18,729	847	1,862	37
1944—Dec. 30	24,003	5,760	18,243	17,179	1,066	4,921	26,773	4,041	21,730	1,002	1,966	37
1945—Dec. 31	26,143	7,334	18,809	17,574	1,235	6,439	30,121	4,657	24,227	1,236	2,120	37
1946—Dec. 31	20,834	6,368	14,465	13,308	1,158	6,238	24,723	4,246	19,028	1,449	2,205	37
1947—Dec. 31	20,393	7,179	13,214	11,972	1,242	7,261	25,216	4,464	19,307	1,445	2,259	37
1948—Dec. 31	18,759	8,048	10,712	9,649	1,063	7,758	24,024	4,213	18,131	1,680	2,306	35
1949—June 30	19,103	7,689	11,413	10,278	1,135	7,109	23,619	3,920	18,004	1,695	2,340	35
Dec. 31	19,583	7,550	12,033	10,746	1,287	6,985	23,983	4,192	18,139	1,651	2,312	25
1950—Feb. 21 ^p	19,246	7,495	11,751	10,357	1,394	6,373	22,868	3,881	17,412	1,575	2,318	25
Mar. 29 ^p	19,135	7,534	11,601	10,004	1,597	6,021	22,211	3,704	16,895	1,612	2,311	25
Apr. 26 ^p	19,206	7,645	11,561	9,963	1,598	6,060	22,380	3,818	16,956	1,606	2,320	25
May 31 ^p	19,243	7,607	11,636	10,153	1,483	6,382	22,702	3,826	17,230	1,646	2,344	25
June 28 ^p	19,770	7,924	11,846	10,334	1,512	6,072	23,011	3,941	17,420	1,650	2,336	25
July 26 ^p	19,406	8,129	11,277	9,618	1,659	6,418	22,776	3,786	17,392	1,598	2,351	25
Chicago:												
1939—Dec. 30	2,105	569	1,536	1,203	333	1,446	3,330	888	1,947	495	250	14
1941—Dec. 31	2,760	954	1,806	1,430	376	1,566	4,057	1,035	2,546	476	288	13
1942—Dec. 31	3,973	832	3,141	2,789	352	1,352	5,040	1,117	3,468	455	304	13
1943—Dec. 31	4,554	1,004	3,550	3,238	312	1,283	5,523	985	4,029	508	326	13
1944—Dec. 30	5,443	1,184	4,258	3,913	345	1,378	6,468	1,148	4,700	620	354	13
1945—Dec. 31	5,931	1,333	4,598	4,213	385	1,489	7,046	1,312	5,015	719	377	12
1946—Dec. 31	4,765	1,499	3,266	2,912	355	1,545	5,905	1,153	3,922	829	404	14
1947—Dec. 31	5,088	1,801	3,287	2,890	397	1,739	6,402	1,217	4,273	913	426	14
1948—Dec. 31	4,799	1,783	3,016	2,633	383	1,932	6,293	1,064	4,227	1,001	444	13
1949—June 30	4,841	1,537	3,303	2,888	415	1,702	6,087	1,008	4,020	1,059	462	13
Dec. 31	5,424	1,618	3,806	3,324	482	1,850	6,810	1,191	4,535	1,083	470	13
1950—Feb. 21 ^p	5,282	1,554	3,728	3,223	505	1,624	6,438	1,077	4,270	1,091	467	13
Mar. 29 ^p	5,063	1,554	3,509	2,980	529	1,486	6,003	1,086	3,861	1,056	470	13
Apr. 26 ^p	5,103	1,548	3,555	2,992	563	1,642	6,243	1,026	4,130	1,087	471	13
May 31 ^p	5,217	1,536	3,681	3,119	562	1,658	6,392	1,044	4,256	1,092	478	13
June 28 ^p	5,269	1,550	3,719	3,158	561	1,664	6,445	1,038	4,310	1,097	480	13
July 26 ^p	5,299	1,654	3,645	3,082	563	1,743	6,509	1,067	4,354	1,088	478	13
Reserve city member banks:												
1939—Dec. 30	12,272	5,329	6,944	5,194	1,749	6,785	17,741	3,686	9,439	4,616	1,828	346
1941—Dec. 31	15,347	7,105	8,243	6,467	1,776	8,518	22,313	4,460	13,047	4,806	1,967	351
1942—Dec. 31	20,915	6,102	14,813	13,038	1,775	9,426	28,700	4,957	18,747	4,995	2,028	354
1943—Dec. 31	27,521	6,201	21,321	19,682	1,639	9,327	35,070	4,874	24,086	6,109	2,135	357
1944—Dec. 30	33,603	6,822	26,781	25,042	1,739	10,238	41,804	5,524	28,525	7,755	2,327	356
1945—Dec. 31	40,108	8,514	31,594	29,552	2,042	11,286	49,085	6,448	32,877	9,760	2,566	359
1946—Dec. 31	35,351	10,825	24,527	22,250	2,276	11,654	44,477	5,570	28,049	10,858	2,728	355
1947—Dec. 31	36,040	13,449	22,591	20,196	2,396	13,066	46,467	5,649	29,995	11,423	2,844	353
1948—Dec. 31	35,332	14,285	21,047	18,594	2,453	13,317	45,943	5,400	29,153	11,391	2,928	335
1949—June 30	35,034	13,261	21,772	19,076	2,696	11,618	43,852	4,665	27,560	11,627	3,005	346
Dec. 31	38,301	14,370	23,931	20,951	2,980	12,168	47,559	5,713	30,182	11,664	3,087	331
1950—Feb. 21 ^p	38,406	14,302	24,104	21,082	3,022	11,119	46,510	5,206	29,632	11,672	3,079	338
Mar. 29 ^p	38,340	14,547	23,793	20,680	3,113	10,576	45,845	4,974	29,174	11,697	3,116	338
Apr. 26 ^p	38,201	14,470	23,731	20,546	3,185	10,894	45,987	4,968	29,292	11,727	3,123	338
May 31 ^p	38,556	14,653	23,903	20,672	3,231	11,107	46,462	4,860	29,888	11,714	3,146	337
June 28 ^p	38,760	14,838	23,922	20,609	3,313	11,297	46,768	4,924	30,057	11,787	3,256	336
July 26 ^p	39,167	15,256	23,911	20,549	3,362	11,580	47,495	5,034	30,779	11,682	3,267	336
Country member banks:												
1939—Dec. 30	10,224	4,768	5,456	3,159	2,297	4,848	13,762	598	7,312	5,852	1,851	5,966
1941—Dec. 31	12,518	5,890	6,628	4,377	2,250	6,402	17,415	822	10,335	6,258	1,982	6,219
1942—Dec. 31	16,419	5,038	11,380	9,172	2,208	7,638	22,459	980	14,909	6,569	2,042	6,275
1943—Dec. 31	22,188	4,654	17,534	15,465	2,069	7,983	28,414	1,015	19,594	7,804	2,153	6,331
1944—Dec. 30	28,520	4,910	23,610	21,552	2,058	9,323	35,871	1,171	24,818	9,882	2,321	6,408
1945—Dec. 31	35,002	5,596	29,407	26,999	2,408	10,632	43,418	1,223	29,700	12,494	2,525	6,476
1946—Dec. 31	35,412	8,004	27,408	24,572	2,836	10,151	43,066	1,091	27,921	14,053	2,757	6,494
1947—Dec. 31	36,324	10,199	26,125	22,857	3,268	10,778	44,443	1,073	28,810	14,560	2,934	6,519
1948—Dec. 31	36,726	11,945	24,782	21,278	3,504	11,196	45,102	964	29,370	14,768	3,123	6,535
1949—June 30	36,338	11,968	24,370	20,889	3,481	9,994	43,422	781	27,758	14,883	3,215	6,519
Dec. 31	38,219	12,692	25,527	21,862	3,665	10,314	45,534	1,001	29,771	14,762	3,305	6,513
1950—Feb. 21 ^p	38,775	12,935	25,840	22,176	3,664	9,727	45,437	932	29,603	14,902	3,346	6,515
Mar. 29 ^p	38,862	13,097	25,765	22,005	3,760	9,450	45,205	900	29,300	15,005	3,363	6,513
Apr. 26 ^p	38,918	13,179	25,739	21,940	3,799	9,443	45,241	871	29,326	15,044	3,358	6,515
May 31 ^p	39,163	13,274	25,889	22,044	3,845	9,545	45,520	857	29,621	15,042	3,431	6,512
June 28 ^p	39,245	13,501	25,744	21,867	3,877	9,494	45,552	848	29,664	15,040	3,449	6,511
July 26 ^p	39,418	13,721	25,697	21,777	3,920	9,694	45,930	850	30,081	14,999	3,472	6,512

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

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

PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS—Continued

[Amounts in millions of dollars]

Class of bank and date	Loans and investments					Cash assets ¹	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total ¹	Inter-bank ¹	Other			
			Total	U. S. Government obligations	Other securities				Demand	Time		
All insured commercial banks:												
1941—Dec. 31.....	49,290	21,259	28,031	21,046	6,984	25,788	69,411	10,654	43,059	15,699	6,844	13,426
1945—Dec. 31.....	121,809	25,765	96,043	88,912	7,131	34,292	147,775	13,883	104,015	29,876	8,671	13,297
1946—Dec. 31.....	112,178	30,733	81,445	73,554	7,891	33,694	136,990	12,320	91,144	33,526	9,286	13,354
1947—Dec. 31.....	114,274	37,583	76,691	67,941	8,750	36,926	141,851	12,670	94,300	34,882	9,734	13,398
1948—Dec. 31.....	112,286	41,968	70,318	61,388	8,929	38,087	140,642	11,900	93,300	35,441	10,158	13,413
1949—June 30.....	111,746	40,524	71,222	61,970	9,252	33,720	135,375	10,578	88,830	35,966	10,452	13,417
Dec. 31.....	118,278	42,485	75,793	65,820	9,974	35,207	143,138	12,368	94,914	35,856	10,645	13,429
National member banks:												
1941—Dec. 31.....	27,571	11,725	15,845	12,039	3,806	14,977	39,458	6,786	24,350	8,322	3,640	5,117
1945—Dec. 31.....	69,312	13,925	55,387	51,250	4,137	20,114	84,939	9,229	59,486	16,224	4,644	5,017
1946—Dec. 31.....	63,723	17,272	46,451	41,658	4,793	20,012	78,775	8,169	52,194	18,412	5,138	5,007
1947—Dec. 31.....	65,280	21,428	43,852	38,674	5,178	22,024	82,023	8,410	54,335	19,278	5,409	5,005
1948—Dec. 31.....	63,845	23,752	40,093	34,852	5,241	22,974	81,407	7,842	54,020	19,545	5,657	4,991
1949—June 30.....	63,517	22,505	41,012	35,487	5,525	20,324	78,219	6,945	51,420	19,854	5,814	4,987
Dec. 31.....	67,943	23,853	44,090	38,161	5,930	20,995	83,113	8,278	55,034	19,801	5,920	4,975
State member banks:												
1941—Dec. 31.....	15,950	6,295	9,654	7,500	2,155	8,145	22,259	3,739	14,495	4,025	2,246	1,502
1945—Dec. 31.....	37,871	8,850	29,021	27,089	1,933	9,731	44,730	4,411	32,334	7,986	2,945	1,867
1946—Dec. 31.....	32,639	9,424	23,216	21,384	1,832	9,575	39,395	3,890	26,726	8,779	2,957	1,893
1947—Dec. 31.....	32,566	11,200	21,365	19,240	2,125	10,822	40,505	3,993	27,449	9,062	3,055	1,918
1948—Dec. 31.....	31,771	12,308	19,463	17,301	2,161	11,228	39,955	3,799	26,862	9,295	3,144	1,927
1949—June 30.....	31,798	11,951	19,847	17,645	2,202	10,099	38,761	3,429	25,922	9,410	3,208	1,916
Dec. 31.....	33,585	12,378	21,207	18,722	2,484	10,322	40,772	3,819	27,594	9,359	3,254	1,917
Insured nonmember commercial banks:												
1941—Dec. 31.....	5,776	3,241	2,535	1,509	1,025	2,668	7,702	129	4,213	3,360	959	6,810
1945—Dec. 31.....	14,639	2,992	11,647	10,584	1,063	4,448	18,119	244	12,196	5,680	1,083	6,416
1946—Dec. 31.....	15,831	4,040	11,791	10,524	1,268	4,109	18,836	260	12,225	6,351	1,193	6,457
1947—Dec. 31.....	16,444	4,958	11,486	10,039	1,448	4,083	19,340	266	12,515	6,558	1,271	6,478
1948—Dec. 31.....	16,685	5,911	10,774	9,246	1,528	3,887	19,296	259	12,419	6,618	1,358	6,498
1949—June 30.....	16,447	6,071	10,376	8,849	1,527	3,299	18,410	204	11,488	6,718	1,431	6,517
Dec. 31.....	16,766	6,258	10,508	8,947	1,561	3,892	19,269	272	12,285	6,712	1,473	6,540
Noninsured nonmember commercial banks:												
1941—Dec. 31.....	1,457	455	1,002	761	241	763	1,872	329	1,291	253	329	852
1945—Dec. 31.....	2,211	318	1,893	1,693	200	514	2,452	181	1,905	365	279	714
1946—Dec. 31.....	1,815	389	1,426	1,226	200	530	2,043	336	1,302	404	290	690
1947—Dec. 31.....	2,009	474	1,535	1,280	255	576	2,251	363	1,411	478	325	783
1948—Dec. 31.....	2,013	520	1,493	1,234	259	509	2,201	368	1,353	479	322	758
1949—June 30.....	2,027	502	1,526	1,250	276	446	2,146	359	1,298	488	329	733
Dec. 31.....	1,919	481	1,438	1,185	253	442	2,036	341	1,223	472	321	727
All nonmember commercial banks:												
1941—Dec. 31.....	7,233	3,696	3,536	2,270	1,266	3,431	9,574	457	5,504	3,613	1,288	7,662
1945—Dec. 31.....	16,849	3,310	13,539	12,277	1,262	4,962	20,571	425	14,101	6,045	1,362	7,130
1946—Dec. 31.....	17,646	4,429	13,217	11,749	1,468	4,639	20,879	597	13,526	6,756	1,483	7,147
1947—Dec. 31.....	18,454	5,432	13,021	11,318	1,703	4,659	21,591	629	13,926	7,036	1,596	7,261
1948—Dec. 31.....	18,698	6,431	12,267	10,479	1,788	4,396	21,497	628	13,772	7,097	1,680	7,256
1949—June 30.....	18,474	6,573	11,901	10,098	1,803	3,745	20,556	563	12,786	7,207	1,760	7,250
Dec. 31.....	18,686	6,739	11,947	10,132	1,814	4,334	21,305	613	13,508	7,184	1,794	7,267
Insured mutual savings banks:												
1941—Dec. 31.....	1,693	642	1,050	629	421	151	1,789	.....	.....	1,789	164	52
1945—Dec. 31.....	10,846	3,081	7,765	7,160	606	429	10,363	.....	12	10,351	1,034	192
1946—Dec. 31.....	11,891	3,250	8,641	7,946	695	612	11,428	.....	13	11,415	1,173	191
1947—Dec. 31.....	12,683	3,560	9,123	8,165	958	675	12,207	.....	14	12,192	1,252	194
1948—Dec. 31.....	13,312	4,109	9,202	7,795	1,407	684	12,772	.....	14	12,757	1,334	193
1949—June 30.....	13,880	4,397	9,484	7,940	1,544	629	13,241	.....	13	13,226	1,381	191
Dec. 31.....	14,209	4,814	9,394	7,832	1,562	682	13,592	.....	16	13,575	1,420	192
Noninsured mutual savings banks:												
1941—Dec. 31.....	8,687	4,259	4,428	3,075	1,353	642	8,744	.....	6	8,738	1,077	496
1945—Dec. 31.....	5,361	1,198	4,163	3,522	641	180	5,022	.....	2	5,020	558	350
1946—Dec. 31.....	5,813	1,275	4,538	3,833	705	206	5,442	.....	3	5,439	611	350
1947—Dec. 31.....	5,957	1,384	4,573	3,813	760	211	5,556	.....	3	5,553	637	339
1948—Dec. 31.....	6,083	1,577	4,506	3,680	826	194	5,633	.....	3	5,631	665	339
1949—June 30.....	6,214	1,654	4,560	3,718	843	171	5,709	.....	4	5,705	683	339
Dec. 31.....	6,192	1,764	4,428	3,596	832	191	5,702	.....	3	5,699	702	339

For footnotes see preceding two pages.

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

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

LOANS AND INVESTMENTS

[In millions of dollars]

Class of bank and call date	Total loans and investments	Loans ¹								Investments									
		Total ¹	Com- mer- cial, in- clud- ing open- mar- ket pa- per	Agricul- tural		Loans for purchasing or carrying securities		Real- estate loans	Con- sumer loans	Other loans	Total	U. S. Government obligations					Obliga- tions of States and poli- tical sub- di- visions	Other secu- rities	
				Total	To brok- ers and deal- ers	To oth- ers	Total					Bills	Direct		Guar- anteed				
													Certi- ficates of in- debt- ed- ness	Notes		Bonds			
All insured commercial banks:																			
1941—Dec. 31..	49,290	21,259	9,214	1,450	614	662	4,773	4,545	28,031	21,046	988	3,159	12,797	4,102	3,651	3,333			
1945—Dec. 31..	121,809	25,765	9,461	1,314	3,164	3,606	4,677	2,361	11,181	96,043	88,912	16,045	51,321	22	3,873	3,258			
1946—Dec. 31..	112,178	30,733	14,016	1,358	1,517	1,609	7,103	4,031	1,098	81,445	73,554	12,271	12,288	6,780	53,200	15	4,298	3,592	
1947—Dec. 31..	114,274	37,583	18,012	1,610	823	1,190	9,266	5,654	1,028	76,691	67,941	2,124	7,552	5,918	52,334	14	5,129	3,621	
1948—Dec. 31..	112,286	41,968	18,761	2,775	1,336	939	10,668	6,804	1,095	70,318	61,388	2,821	10,065	3,394	45,100	8	5,509	3,420	
1949—June 30..	111,746	40,524	16,292	2,734	1,972	901	10,887	7,170	1,022	71,222	61,970	2,846	10,437	2,045	46,636	6	5,763	3,489	
Dec. 31..	118,278	42,485	16,935	2,963	1,749	855	11,405	8,005	1,121	75,793	65,820	3,692	12,479	5,810	43,833	6	6,400	3,574	
Member banks, total:																			
1941—Dec. 31..	43,521	18,021	8,671	972	594	598	3,494	3,692	25,500	19,539	971	3,007	11,729	3,832	3,090	2,871			
1945—Dec. 31..	107,183	22,775	8,949	855	3,133	3,378	3,455	1,900	11,104	84,408	78,338	2,275	16,985	14,271	44,792	16	3,254	2,815	
1946—Dec. 31..	96,362	26,606	13,154	884	1,506	1,467	5,358	3,308	1,020	69,666	63,042	1,167	10,043	5,602	46,219	11	3,548	3,077	
1947—Dec. 31..	97,846	32,628	16,962	1,046	811	1,065	7,130	4,662	952	65,218	57,914	1,987	5,816	4,815	45,286	10	4,109	3,105	
1948—Dec. 31..	95,616	36,060	17,631	1,800	1,324	834	8,244	5,585	1,006	59,556	52,154	2,588	7,999	2,800	38,761	5	4,480	2,922	
1949—June 30..	95,315	34,456	15,213	1,704	1,958	803	8,383	5,859	935	60,859	53,132	2,651	8,469	1,639	40,369	4	4,710	3,016	
Dec. 31..	101,528	36,230	15,857	1,945	1,737	758	8,834	6,551	1,034	65,297	56,883	3,389	10,409	5,085	37,996	4	5,274	3,140	
1950—Apr. 24..	101,521	36,785	.....	.....	.....	.....	.....	.....	.....	64,736	55,575	.....	.....	.....	.....	.....	5,954	3,207	
New York City:²																			
1941—Dec. 31..	12,896	4,072	2,807	8	412	169	123	554	8,823	7,265	311	1,623	3,652	1,679	729	830			
1945—Dec. 31..	26,143	7,334	3,044	.....	2,453	1,172	80	287	298	18,809	17,574	477	3,433	3,325	10,337	1	606	629	
1946—Dec. 31..	20,834	6,368	4,078	.....	1,096	389	99	455	250	14,465	13,308	387	1,725	992	10,202	1	557	601	
1947—Dec. 31..	20,393	7,179	5,361	.....	545	267	111	564	330	13,215	11,972	1,002	6,440	558	9,771	.....	638	604	
1948—Dec. 31..	18,759	8,048	5,642	.....	3,102	225	224	643	306	10,712	9,649	589	1,183	365	7,512	.....	563	500	
1949—June 30..	19,103	7,689	4,710	.....	1,701	248	209	650	268	11,413	10,278	777	1,472	132	7,897	.....	611	525	
Dec. 31..	19,583	7,550	4,792	.....	1,410	219	256	689	309	12,033	10,746	720	1,785	835	7,405	.....	752	535	
1950—Apr. 24..	19,216	7,616	.....	.....	.....	.....	.....	.....	.....	11,599	9,987	.....	.....	.....	.....	.....	1,030	582	
Chicago:²																			
1941—Dec. 31..	2,760	934	732	6	48	52	22	96	1,806	1,430	256	153	903	119	182	193			
1945—Dec. 31..	5,931	1,353	760	2	211	233	36	51	40	4,598	4,213	133	1,467	749	1,864	.....	181	204	
1946—Dec. 31..	4,765	1,499	1,094	3	117	101	51	105	29	3,266	2,912	60	498	146	2,207	.....	167	187	
1947—Dec. 31..	5,088	1,801	1,418	3	73	87	46	149	26	3,287	2,890	132	235	248	2,274	.....	213	185	
1948—Dec. 31..	4,799	1,783	1,412	4	71	63	51	176	27	3,016	2,633	183	275	217	1,958	.....	210	174	
1949—June 30..	4,841	1,537	1,178	6	83	60	48	156	26	3,303	2,888	369	343	125	2,051	.....	235	180	
Dec. 31..	5,424	1,618	1,211	7	109	56	51	172	34	3,806	3,324	331	690	358	1,945	.....	290	192	
1950—Apr. 24..	5,091	1,527	.....	.....	.....	.....	.....	.....	.....	3,565	3,012	.....	.....	.....	.....	.....	340	213	
Reserve city banks:																			
1941—Dec. 31..	15,347	7,105	3,456	300	114	194	1,527	1,512	8,243	6,467	295	751	4,248	1,173	956	820			
1945—Dec. 31..	40,108	8,514	3,661	205	427	1,503	1,459	855	404	31,594	29,552	1,034	6,982	5,653	15,878	5	1,126	916	
1946—Dec. 31..	35,351	10,825	5,548	201	264	704	2,237	1,436	435	24,527	22,250	441	3,799	1,993	16,013	4	1,272	1,004	
1947—Dec. 31..	36,040	13,449	7,088	225	170	484	3,147	1,969	366	22,591	20,196	373	3,358	1,901	15,560	3	1,342	1,053	
1948—Dec. 31..	35,332	14,285	7,282	437	130	360	3,593	2,315	412	21,047	18,594	1,056	3,201	1,090	13,247	1	1,421	1,032	
1949—June 30..	35,034	13,261	6,227	378	150	321	3,559	2,408	385	21,772	19,076	875	3,367	603	14,230	.....	1,559	1,137	
Dec. 31..	38,301	14,370	6,704	457	183	309	3,742	2,745	432	23,931	20,951	1,189	4,180	2,124	13,457	.....	1,727	1,254	
1950—Apr. 24..	38,287	14,493	.....	.....	.....	.....	.....	.....	.....	23,794	20,612	.....	.....	.....	.....	.....	1,918	1,263	
Country banks:																			
1941—Dec. 31..	12,518	5,890	1,676	659	20	183	1,823	1,530	6,628	4,377	110	481	2,926	861	1,222	1,028			
1945—Dec. 31..	35,002	5,596	1,484	648	42	471	1,881	707	363	29,407	26,999	630	5,102	4,544	16,713	9	1,342	1,067	
1946—Dec. 31..	35,412	8,004	2,433	681	29	273	2,970	1,312	306	27,408	24,572	279	4,020	2,470	17,797	6	1,551	1,285	
1947—Dec. 31..	36,324	10,199	3,096	818	23	227	3,827	1,979	229	26,125	22,857	480	2,583	2,108	17,681	6	2,006	1,262	
1948—Dec. 31..	36,726	11,945	3,296	1,356	21	187	4,467	2,451	261	24,781	21,278	760	3,340	1,128	16,046	4	2,286	1,217	
1949—June 30..	36,338	11,968	3,098	1,319	23	175	4,567	2,644	256	24,370	20,889	630	3,286	778	16,192	4	2,306	1,174	
Dec. 31..	38,219	12,692	3,150	1,480	36	173	4,784	2,945	259	25,527	21,862	1,148	3,753	1,768	15,189	4	2,505	1,160	
1950—Apr. 24..	38,927	13,148	.....	.....	.....	.....	.....	.....	.....	25,779	21,964	.....	.....	.....	.....	.....	2,666	1,148	
Insured non-member commercial banks:																			
1941—Dec. 31..	5,776	3,241	543	478	20	64	1,282	854	2,535	1,509	170	152	1,069	271	563	462			
1945—Dec. 31..	14,639	2,992	512	459	31	228	1,224	460	77	11,647	10,584	180	2,087	1,774	6,538	6	619	443	
1946—Dec. 31..	15,831	4,040	862	474	12	142	1,748	723	79	11,791	10,524	104	2,247	1,179	6,991	3	752	516	
1947—Dec. 31..	16,444	4,958	1,049	563	13	125	2,139	992	76	11,486	10,039	136	1,736	1,104	7,058	4	931	517	
1948—Dec. 31..	16,685	5,911	1,131	975	12	105	2,426	1,220	89	10,774	9,246	234	2,066	594	6,349	3	1,030	498	
1949—June 30..	16,44																		

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

RESERVES AND LIABILITIES

[In millions of dollars]

Class of bank and call date	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks ⁴	Demand deposits adjusted ⁵	Demand deposits					Time deposits				Borrowings	Capital accounts	
					Interbank deposits		U. S. Government	States and political subdivisions	Certified and officers' checks, etc.	Individuals, partnerships, and corporations	Interbank	U. S. Government and Postal Savings	States and political subdivisions			Individuals, partnerships, and corporations
					Domestic ⁴	Foreign										
All insured commercial banks:																
1941—Dec. 31..	12,396	1,358	8,570	37,845	9,823	673	1,761	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1945—Dec. 31..	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1946—Dec. 31..	16,013	2,012	9,481	82,085	10,888	1,364	2,930	5,967	2,361	79,887	68	119	664	32,742	39	9,286
1947—Dec. 31..	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734
1948—Dec. 31..	20,404	1,939	8,947	84,211	10,344	1,488	2,323	7,182	2,113	81,682	69	117	1,080	34,244	54	10,158
1949—June 30..	17,807	2,036	7,777	80,613	9,058	1,374	2,135	7,337	2,352	77,005	146	163	1,243	34,560	27	10,452
Dec. 31..	16,428	1,984	9,466	84,576	10,885	1,315	3,050	7,419	2,338	82,106	169	182	1,232	34,442	14	10,645
Member banks, total:																
1941—Dec. 31..	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1945—Dec. 31..	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1946—Dec. 31..	16,015	1,576	5,936	70,243	10,644	1,353	2,672	4,915	2,207	69,127	62	114	551	26,525	30	8,095
1947—Dec. 31..	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464
1948—Dec. 31..	20,406	1,486	5,674	72,152	10,098	1,480	2,122	5,850	1,962	70,947	63	111	927	27,801	45	8,801
1949—June 30..	17,808	1,568	5,065	69,397	8,864	1,369	1,980	5,983	2,222	67,157	141	157	1,069	28,038	21	9,022
Dec. 31..	16,429	1,521	6,194	72,658	10,623	1,310	2,838	6,017	2,185	71,589	164	175	1,051	27,934	11	9,174
1950—Apr. 24..	15,643	1,653	5,288	71,869	9,150	1,343	2,687	6,100	1,718	69,365	150	170	1,074	28,213	252	9,347
New York City:²																
1941—Dec. 31..	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	.....	29	778	.....	1,648
1945—Dec. 31..	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120
1946—Dec. 31..	4,046	131	87	16,429	3,031	1,195	651	218	942	17,216	20	15	39	1,395	.....	2,205
1947—Dec. 31..	4,639	151	70	16,653	3,236	1,217	267	290	1,105	17,646	12	12	14	1,418	30	2,259
1948—Dec. 31..	5,643	117	67	15,773	2,904	1,278	445	241	750	16,695	31	14	20	1,646	25	2,306
1949—June 30..	4,726	130	56	15,254	2,680	1,150	562	254	1,201	15,986	90	25	33	1,637	.....	2,340
Dec. 31. ³	4,462	112	68	15,182	2,996	1,084	640	196	895	16,408	113	38	24	1,590	.....	2,312
1950—Apr. 24..	4,297	131	33	14,913	2,621	1,112	518	270	625	15,559	98	35	20	1,535	152	2,330
Chicago:²																
1941—Dec. 31..	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288
1945—Dec. 31..	942	36	200	3,153	1,292	20	1,552	237	66	3,160	.....	.....	.....	719	.....	377
1946—Dec. 31..	928	29	172	3,356	1,130	24	152	228	47	3,495	.....	.....	.....	823	.....	404
1947—Dec. 31..	1,070	30	175	3,737	1,196	21	72	285	63	3,853	.....	.....	.....	903	.....	426
1948—Dec. 31..	1,325	28	143	3,604	1,038	26	188	284	53	3,702	.....	.....	.....	989	.....	444
1949—June 30..	1,174	25	149	3,470	962	46	197	307	41	3,475	.....	.....	.....	1,044	.....	462
Dec. 31. ³	1,183	27	159	3,797	1,151	40	258	286	60	3,932	.....	.....	.....	1,069	.....	470
1950—Apr. 24..	1,092	29	121	3,601	956	42	178	250	39	3,626	.....	.....	.....	1,072	.....	470
Reserve city banks:																
1941—Dec. 31..	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967
1945—Dec. 31..	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566
1946—Dec. 31..	6,337	532	1,923	24,221	5,417	127	991	2,077	693	24,288	25	43	235	10,580	4	2,729
1947—Dec. 31..	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844
1948—Dec. 31..	7,701	483	1,845	25,072	5,213	168	801	2,401	649	25,302	19	46	547	10,798	8	2,928
1949—June 30..	6,781	500	1,744	24,271	4,460	166	701	2,413	518	23,928	39	62	642	10,923	1	3,005
Dec. 31. ³	6,413	482	1,965	25,744	5,498	176	1,142	2,478	650	25,912	38	60	617	10,987	.....	3,087
1950—Apr. 24..	5,988	520	1,686	25,637	4,730	180	1,124	2,444	561	25,230	38	56	614	11,062	65	3,131
Country banks:																
1941—Dec. 31..	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1945—Dec. 31..	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525
1946—Dec. 31..	4,703	883	3,753	26,237	1,067	8	877	2,391	524	24,128	17	55	272	13,727	26	2,757
1947—Dec. 31..	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934
1948—Dec. 31..	5,736	858	3,619	27,703	943	8	688	2,925	510	25,248	13	49	350	14,369	12	3,123
1949—June 30..	5,127	913	3,117	26,402	762	8	520	3,009	462	23,767	12	67	383	14,433	21	3,215
Dec. 31. ³	4,371	901	4,002	27,935	979	9	797	3,058	579	25,337	13	73	400	14,289	11	3,305
1950—Apr. 24..	4,266	973	3,448	27,717	844	8	866	3,136	493	24,949	13	74	429	14,544	35	3,416
Insured non-member commercial banks:																
1941—Dec. 31..	.....	271	2,325	4,092	108	2	53	611	68	3,483	18	8	74	3,276	6	959
1945—Dec. 31..	.....	391	3,959	10,537	233	5	1,560	858	135	9,643	6	4	97	5,579	7	1,083
1946—Dec. 31..	.....	437	3,547	11,842	244	11	258	1,052	154	10,761	6	5	113	6,232	9	1,193
1947—Dec. 31..	.....	473	3,466	12,223	258	4	149	1,188	158	11,019	4	6	132	6,420	7	1,271
1948—Dec. 31..	.....	453	3,273	12,059	246	8	201	1,332	151	10,736	6	6	135	6,459	8	1,358
1949—June 30..	.....	468	2,713	11,216	194	4	155	1,354	130	9,848	6	6	174	6,539	5	1,431
Dec. 31..	.....	463	3,273	11,918	261	6	213	1,402	153	10,517	5	6	182	6,524	3	1,473

² Figures not entirely comparable with prior dates due to reclassification of 9 central reserve city banks in New York City as reserve city banks.
³ 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.
⁴ Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.
⁵ For other footnotes see preceding page.
 Back figures.—See *Banking and Monetary Statistics*, Tables 18-45, pp. 72-103 and 108-113.

WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE

LOANS AND INVESTMENTS

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

Date or month	Total loans and investments	Loans ¹								Investments							
		Total ²	Com- mer- cial, indus- trial, and agri- cul- tural	For purchasing or carrying securities				Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations					Other secu- rities
				To brokers and dealers		To others						Total	Bills	Cer- tif- icates of in- debt- ed- ness	Notes	Bonds ³	
				U. S. Govt. ob- liga- tions	Other se- curi- ties	U.S. Govt. ob- liga- tions	Other se- curi- ties										
<i>Total— Leading Cities</i>																	
1949—July	63,033	23,021	12,929	646	713	229	430	4,129	222	4,028	40,012	35,272	2,462	5,539	986	26,285	4,740
1950—May	66,735	24,957	13,376	643	1,098	139	491	4,559	319	4,716	41,778	36,176	1,924	4,372	5,745	24,135	5,602
June	67,531	25,261	13,497	419	1,266	138	505	4,651	309	4,861	42,270	36,565	2,355	3,112	6,746	24,352	5,705
July	67,785	25,817	13,772	635	1,115	151	498	4,759	291	4,985	41,968	36,087	2,362	2,228	7,032	24,465	5,881
1950—June 7	66,960	25,092	13,394	530	1,190	139	506	4,612	297	4,810	41,868	36,183	2,005	3,141	6,786	24,251	5,685
June 14	67,299	25,105	13,459	448	1,207	133	504	4,644	250	4,845	42,194	36,505	2,250	3,173	6,765	24,317	5,689
June 21	67,905	25,261	13,532	330	1,317	137	505	4,664	284	4,877	42,644	36,935	2,523	3,220	6,784	24,408	5,709
June 28	67,960	25,584	13,602	368	1,349	144	508	4,682	405	4,912	42,376	36,638	2,641	2,916	6,648	24,433	5,738
July 5	67,652	25,733	13,660	540	1,267	144	500	4,712	366	4,932	41,919	36,152	2,405	2,264	7,036	24,447	5,767
July 12	67,586	25,469	13,725	441	1,091	146	498	4,755	254	4,948	42,117	36,248	2,522	2,231	7,040	24,455	5,869
July 19	67,875	25,695	13,791	614	1,040	150	491	4,776	240	4,982	42,180	36,222	2,496	2,217	7,033	24,476	5,958
July 26	68,028	26,371	13,911	944	1,064	164	501	4,794	304	5,079	41,657	35,727	2,025	2,200	7,019	24,483	5,930
Aug. 2	67,847	26,381	14,022	943	991	168	508	4,815	214	5,111	41,466	35,496	1,831	2,134	7,018	24,513	5,970
Aug. 9	67,933	26,750	14,187	883	1,027	184	510	4,843	336	5,170	41,183	35,154	1,599	2,063	6,963	24,529	6,029
Aug. 16	68,116	26,905	14,359	903	976	195	512	4,877	328	5,146	41,211	35,078	1,502	2,072	6,957	24,547	6,133
Aug. 23	68,176	27,106	14,512	602	974	203	517	4,910	388	5,389	41,070	34,894	1,761	1,702	7,336	24,095	6,176
<i>New York City</i>																	
1949—July	18,503	7,036	4,541	594	565	77	175	204	169	806	11,467	10,253	916	1,468	137	7,732	1,214
1950—May	19,061	7,686	4,612	579	885	21	209	306	218	981	11,375	9,906	445	899	1,489	7,073	1,469
June	19,411	7,747	4,655	370	1,016	19	214	327	261	1,010	11,664	10,170	677	582	1,730	7,181	1,494
July	19,340	7,884	4,770	572	875	29	202	353	189	1,020	11,456	9,844	651	325	1,652	7,216	1,612
1950—June 7	19,147	7,675	4,583	468	966	19	219	317	220	1,008	11,472	9,987	497	598	1,759	7,133	1,485
June 14	19,280	7,670	4,637	396	972	15	214	326	225	1,010	11,610	10,122	620	631	1,729	7,212	1,488
June 21	19,502	7,695	4,686	285	1,036	19	212	331	244	1,007	11,807	10,303	714	633	1,752	7,204	1,504
June 28	19,716	7,947	4,712	332	1,089	22	213	336	355	1,013	11,769	10,269	877	469	1,679	7,244	1,500
July 5	19,412	7,924	4,722	494	1,017	23	204	342	228	1,019	11,488	9,967	720	321	1,679	7,247	1,521
July 12	19,286	7,992	4,760	387	851	24	201	355	226	1,014	11,594	9,971	767	316	1,656	7,232	1,623
July 19	19,316	7,766	4,772	556	810	28	197	357	155	1,017	11,550	9,892	724	322	1,643	7,203	1,658
July 26	19,347	8,153	4,825	851	823	42	203	359	146	1,030	11,194	9,546	393	342	1,630	7,181	1,648
Aug. 2	19,338	8,175	4,897	842	752	43	212	360	153	1,042	11,163	9,510	360	369	1,574	7,207	1,653
Aug. 9	19,331	8,301	4,956	793	804	48	217	366	190	1,052	11,030	9,338	243	314	1,555	7,226	1,692
Aug. 16	19,289	8,288	5,018	815	751	52	217	369	194	997	11,001	9,258	195	291	1,528	7,244	1,743
Aug. 23	19,394	8,345	5,070	518	769	60	223	375	301	1,154	11,049	9,293	377	134	1,634	7,148	1,756
<i>Outside New York City</i>																	
1949—July	44,530	15,985	8,388	52	148	152	255	3,925	53	3,222	28,545	25,019	1,546	4,071	849	18,553	3,526
1950—May	47,674	17,271	8,764	64	213	118	282	4,253	101	3,735	30,403	26,270	1,479	3,473	4,256	17,062	4,133
June	48,120	17,514	8,842	49	250	119	291	4,324	48	3,851	30,606	26,395	1,678	2,530	5,016	17,171	4,211
July	48,445	17,933	9,002	63	240	122	296	4,406	102	3,965	30,512	26,243	1,711	1,903	5,180	17,249	4,269
1950—June 7	47,813	17,417	8,811	62	224	120	287	4,295	77	3,802	30,396	26,196	1,508	2,543	5,027	17,118	4,200
June 14	48,019	17,435	8,822	52	235	118	290	4,318	25	3,835	30,584	26,383	1,630	2,542	5,036	17,175	4,201
June 21	48,403	17,566	8,846	45	281	118	293	4,333	40	3,870	30,837	26,632	1,809	2,587	5,032	17,204	4,205
June 28	48,244	17,637	8,890	36	260	122	295	4,346	50	3,899	30,607	26,369	1,764	2,447	4,969	17,189	4,238
July 5	48,240	17,809	8,938	46	250	121	296	4,370	138	3,913	30,431	26,185	1,685	1,943	5,357	17,200	4,246
July 12	48,300	17,777	8,965	54	240	122	297	4,400	28	3,934	30,523	26,277	1,755	1,915	5,384	17,223	4,246
July 19	48,559	17,929	9,019	58	230	122	294	4,419	85	3,965	30,630	26,330	1,772	1,895	5,390	17,273	4,300
July 26	48,681	18,218	9,086	93	241	122	298	4,435	158	4,049	30,463	26,181	1,632	1,858	5,389	17,302	4,282
Aug. 2	48,509	18,206	9,125	101	239	125	296	4,455	61	4,069	30,303	25,986	1,471	1,765	5,444	17,306	4,317
Aug. 9	48,602	18,449	9,231	90	223	136	293	4,477	146	4,118	30,153	25,816	1,356	1,749	5,408	17,303	4,337
Aug. 16	48,827	18,617	9,341	88	225	143	295	4,508	134	4,149	30,210	25,820	1,307	1,781	5,429	17,303	4,390
Aug. 23	48,782	18,761	9,442	84	205	143	294	4,535	87	4,235	30,021	25,601	1,384	1,568	5,702	16,947	4,420

¹ Revised.

² 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.

³ Including guaranteed obligations.

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

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

Date or month	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks	De-mand de-posits ad-justed ³	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits			Bor-rowings	Cap-ital ac-counts	Bank deb-its ⁴
					Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-divi-sions	Cert-if-ied and Off-icers' checks, etc.	U. S. Gov-ernment	Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-divi-sions	U. S. Gov-ernment and Postal Sav-ings	Demand		Time			
												Do-mestic	For-ign				
<i>Total—Leading Cities</i>																	
1949—July	12,958	783	2,253	46,258	46,288	3,313	1,364	898	14,553	643	117	8,717	1,353	137	284	6,142	88,405
1950—May	11,816	771	2,183	47,131	47,224	3,485	1,357	1,906	14,722	636	122	8,805	1,258	156	328	6,310	97,419
June	11,996	806	2,270	47,868	48,146	3,556	1,289	2,029	14,748	653	126	8,908	1,279	193	243	6,372	103,901
July	12,107	805	2,277	47,784	48,431	3,370	1,370	2,305	14,692	647	135	9,070	1,237	201	339	6,448	100,360
1950—June 7	11,940	781	2,146	47,519	47,448	3,537	1,205	1,672	14,740	655	122	8,900	1,271	188	256	6,337	22,788
June 14	12,139	831	2,391	47,942	49,010	3,462	1,276	1,854	14,746	652	122	9,178	1,279	193	192	6,324	22,850
June 21	12,021	792	2,344	48,040	48,201	3,614	1,365	2,238	14,739	654	124	8,935	1,285	196	213	6,406	25,296
June 28	11,884	818	2,198	47,972	47,925	3,611	1,312	2,350	14,768	652	132	8,618	1,283	197	309	6,422	24,034
July 5	12,118	754	2,294	47,396	47,647	3,516	1,466	2,355	14,749	650	134	9,207	1,246	198	338	6,446	22,332
July 12	12,088	854	2,458	47,547	48,615	3,351	1,275	2,319	14,712	648	137	9,467	1,235	198	142	6,453	22,693
July 19	11,972	797	2,198	47,728	48,552	3,237	1,325	2,340	14,679	650	136	8,961	1,237	205	345	6,436	24,248
July 26	12,250	816	2,156	48,466	48,912	3,374	1,415	2,205	14,627	638	134	8,644	1,229	204	529	6,459	23,296
Aug. 2	12,153	757	2,180	48,264	48,555	3,443	1,458	1,946	14,613	638	136	8,884	1,256	205	437	6,472	25,086
Aug. 9	12,139	808	2,099	48,351	48,597	3,342	1,587	1,812	14,583	645	135	8,949	1,259	211	444	6,458	21,820
Aug. 16	12,056	767	2,292	48,098	49,479	3,263	1,463	2,327	14,574	658	133	9,118	1,253	219	307	6,456	24,825
Aug. 23	12,395	801	2,156	48,561	49,078	3,219	1,847	2,546	14,550	662	133	8,614	1,275	224	370	6,468	25,838
<i>New York City</i>																	
1949—July	4,859	124	32	14,973	15,552	227	767	312	1,496	32	25	2,758	1,139	90	184	2,283	37,129
1950—May	4,328	121	31	14,881	15,571	218	698	481	1,524	20	36	2,658	1,041	112	184	2,302	40,037
June	4,386	128	34	15,181	15,863	236	616	527	1,542	20	37	2,746	1,057	146	96	2,298	42,294
July	4,415	128	32	14,995	15,711	245	656	613	1,517	19	37	2,752	1,017	153	200	2,308	40,657
1950—June 7	4,365	125	30	15,055	15,624	193	556	412	1,535	20	37	2,686	1,053	142	124	2,303	9,396
June 14	4,450	131	33	15,115	16,006	205	583	487	1,544	20	37	2,792	1,055	145	86	2,297	9,285
June 21	4,462	121	39	15,349	15,919	304	677	570	1,538	19	37	2,781	1,062	149	8	2,298	9,721
June 28	4,268	133	35	15,203	15,901	242	646	639	1,552	19	37	2,727	1,059	149	168	2,294	10,196
July 5	4,458	127	35	14,954	15,651	238	719	628	1,532	19	37	2,840	1,029	150	238	2,308	9,239
July 12	4,317	136	31	14,848	15,656	255	584	618	1,523	19	37	2,890	1,017	150	54	2,308	9,048
July 19	4,305	122	33	14,997	15,698	238	603	618	1,512	18	37	2,659	1,016	158	143	2,308	9,450
July 26	4,581	126	30	15,181	15,837	251	719	586	1,500	20	37	2,617	1,007	155	364	2,308	9,635
Aug. 2	4,427	116	32	15,126	15,732	259	741	512	1,504	21	37	2,651	1,026	156	266	2,317	10,472
Aug. 9	4,396	123	29	15,164	15,759	228	926	478	1,497	21	37	2,620	1,012	159	272	2,313	8,773
Aug. 16	4,346	115	32	14,923	15,797	220	748	664	1,508	21	37	2,691	1,009	165	147	2,314	9,671
Aug. 23	4,578	117	33	15,159	15,917	202	1,168	760	1,500	28	37	2,644	1,030	168	168	2,315	11,305
<i>Outside New York City</i>																	
1949—July	8,099	659	2,221	31,285	30,736	3,086	597	586	13,057	611	92	5,959	214	47	100	3,859	51,276
1950—May	7,488	650	2,152	32,250	31,653	3,267	659	1,425	13,198	616	86	6,147	217	44	144	4,008	57,382
June	7,610	678	2,236	32,687	32,283	3,320	673	1,502	13,206	633	89	6,162	222	47	147	4,074	61,607
July	7,692	677	2,245	32,789	32,720	3,125	714	1,692	13,175	628	98	6,318	220	48	139	4,140	59,703
1950—June 7	7,575	656	2,116	32,464	31,824	3,344	649	1,260	13,205	635	85	6,214	218	46	132	4,034	13,392
June 14	7,689	700	2,358	32,827	33,004	3,257	693	1,367	13,202	632	85	6,386	224	48	106	4,027	13,565
June 21	7,559	671	2,305	32,691	32,282	3,310	688	1,668	13,201	635	87	6,154	223	47	205	4,108	15,575
June 28	7,616	685	2,163	32,769	32,024	3,369	666	1,711	13,216	633	95	5,891	224	48	141	4,128	13,838
July 5	7,660	627	2,259	32,442	31,996	3,278	747	1,727	13,217	631	97	6,367	217	48	100	4,138	13,093
July 12	7,771	718	2,427	32,699	32,959	3,096	691	1,701	13,189	629	100	6,577	218	48	88	4,145	13,645
July 19	7,667	675	2,165	32,731	32,854	2,999	722	1,722	13,167	632	99	6,302	221	47	202	4,128	14,798
July 26	7,669	690	2,126	33,285	33,075	3,123	696	1,619	13,127	618	97	6,027	222	49	165	4,151	13,661
Aug. 2	7,726	641	2,148	33,138	32,823	3,184	717	1,434	13,109	617	99	6,233	230	49	171	4,155	14,614
Aug. 9	7,724	685	2,070	33,187	32,838	3,114	661	1,334	13,086	624	98	6,329	247	52	172	4,145	13,047
Aug. 16	7,710	652	2,260	33,175	33,682	3,043	715	1,663	13,066	637	96	6,427	244	54	160	4,142	15,154
Aug. 23	7,817	684	2,123	33,402	33,161	3,017	679	1,786	13,050	634	96	5,970	245	56	202	4,153	14,533

³ 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]

Federal Reserve district and date	Total loans and investments	Loans ¹										Investments						
		Total ¹	Commer- cial, industrial and agricul- tural	For purchasing or carrying securities				Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations						
				To brokers and dealers		To others						Total	Bills	Cer- tifi- cates of in- debted- ness	Notes	Bonds ²	Other securities	
				U. S. Govt. ob- ligation- s	Other securities	U. S. Govt. ob- ligation- s	Other securities											
<i>Boston</i>																		
July 26	3,064	1,159	682	11	15	12	16	176	13	257	1,905	1,665	61	65	241	1,298	240	
Aug. 2	3,056	1,175	693	18	10	12	17	182	7	259	1,881	1,638	48	61	235	1,294	243	
Aug. 9	3,026	1,186	706	15	10	12	17	183	4	262	1,840	1,586	28	62	218	1,278	254	
Aug. 16	3,046	1,224	721	16	10	12	17	186	21	264	1,822	1,576	30	63	225	1,258	246	
Aug. 23	3,048	1,224	726	14	10	13	17	193	3	271	1,824	1,576	45	52	276	1,203	248	
<i>New York*</i>																		
July 26	21,709	8,984	5,150	865	830	46	220	618	146	1,254	12,725	10,835	445	388	1,812	8,190	1,890	
Aug. 2	21,717	9,017	5,229	856	758	47	229	621	155	1,268	12,700	10,805	417	412	1,758	8,218	1,895	
Aug. 9	21,730	9,152	5,292	807	811	52	234	629	190	1,281	12,578	10,644	309	361	1,735	8,239	1,934	
Aug. 16	21,669	9,142	5,357	826	759	56	234	634	194	1,227	12,527	10,539	241	334	1,717	8,247	1,988	
Aug. 23	21,753	9,204	5,412	530	776	64	240	641	301	1,384	12,549	10,548	411	166	1,848	8,123	2,001	
<i>Philadelphia</i>																		
July 26	2,805	1,023	522	2	32	2	7	122	15	338	1,782	1,428	80	100	248	1,000	354	
Aug. 2	2,810	1,032	525	2	42	3	7	123	4	343	1,778	1,421	83	90	249	999	357	
Aug. 9	2,811	1,047	534	2	32	3	7	125	13	348	1,764	1,402	73	85	245	999	362	
Aug. 16	2,826	1,061	548	2	32	3	7	125	11	350	1,765	1,406	68	90	246	1,002	359	
Aug. 23	2,833	1,070	555	1	34	4	7	127	1	358	1,763	1,399	76	68	280	975	364	
<i>Cleveland</i>																		
July 26	4,798	1,568	815	10	41	20	54	321	26	303	3,230	2,831	186	122	523	2,000	399	
Aug. 2	4,758	1,555	823	11	32	21	52	323	8	307	3,203	2,793	151	116	521	2,005	410	
Aug. 9	4,756	1,581	831	10	38	32	51	323	13	305	3,175	2,761	129	111	515	2,006	414	
Aug. 16	4,783	1,595	837	14	36	39	51	328	9	303	3,188	2,771	135	109	520	2,007	417	
Aug. 23	4,818	1,608	855	17	28	36	51	329	1	313	3,210	2,787	144	101	535	2,007	423	
<i>Richmond</i>																		
July 26	2,736	971	431	1	6	11	18	234	5	277	1,765	1,607	105	71	326	1,105	158	
Aug. 2	2,741	984	436	2	6	11	18	232	10	281	1,757	1,597	97	75	322	1,103	160	
Aug. 9	2,771	993	440	1	6	11	18	232	15	282	1,778	1,617	111	85	317	1,104	161	
Aug. 16	2,746	994	442	2	5	11	18	234	8	286	1,752	1,591	86	82	321	1,102	161	
Aug. 23	2,727	1,005	449	3	6	11	19	232	9	288	1,722	1,560	76	65	317	1,102	162	
<i>Atlanta</i>																		
July 26	2,472	949	531	13	14	23	88	11	283	1,523	1,304	78	129	341	756	219		
Aug. 2	2,466	937	524	12	12	23	88	9	283	1,529	1,312	83	131	341	757	217		
Aug. 9	2,481	946	531	11	12	23	89	7	287	1,535	1,317	88	124	357	748	218		
Aug. 16	2,498	957	543	11	13	23	89	5	287	1,541	1,324	79	132	358	755	217		
Aug. 23	2,478	962	547	10	13	23	90	5	287	1,516	1,298	61	128	363	746	218		
<i>Chicago*</i>																		
July 26	9,732	2,848	1,691	48	83	23	60	394	55	537	6,884	6,001	508	456	1,248	3,789	883	
Aug. 2	9,700	2,803	1,688	48	89	23	59	396	5	538	6,897	5,995	495	464	1,246	3,790	902	
Aug. 9	9,659	2,873	1,708	41	81	23	58	399	65	542	6,786	5,896	395	471	1,238	3,792	890	
Aug. 16	9,758	2,896	1,736	35	86	23	58	403	51	548	6,862	5,936	418	492	1,239	3,787	926	
Aug. 23	9,749	2,912	1,752	23	76	23	58	406	58	560	6,837	5,916	455	403	1,272	3,786	921	
<i>St. Louis</i>																		
July 26	2,231	966	482	2	5	10	14	215	7	243	1,265	1,076	70	67	255	684	189	
Aug. 2	2,221	982	492	2	5	11	14	215	3	252	1,239	1,049	52	62	256	679	190	
Aug. 9	2,230	1,004	507	2	5	11	14	218	11	248	1,226	1,036	46	61	250	679	190	
Aug. 16	2,251	1,022	512	2	5	11	14	220	17	253	1,229	1,037	46	60	249	682	192	
Aug. 23	2,250	1,018	516	2	4	11	14	221	6	256	1,232	1,037	49	52	280	656	195	
<i>Minneapolis</i>																		
July 26	1,253	495	233	3	3	5	88	6	164	758	627	5	35	150	437	131		
Aug. 2	1,240	482	223	3	3	5	89	5	161	758	628	10	37	147	434	130		
Aug. 9	1,245	478	224	3	3	5	89	.....	161	767	636	16	38	148	434	131	
Aug. 16	1,236	480	226	2	4	7	88	.....	158	756	624	10	38	142	434	132	
Aug. 23	1,225	479	225	2	3	5	91	.....	160	746	613	8	36	144	425	133	
<i>Kansas City</i>																		
July 26	2,692	996	617	6	4	12	155	8	201	1,696	1,440	207	133	322	778	256		
Aug. 2	2,658	979	603	5	4	12	156	2	204	1,679	1,422	188	128	322	784	257		
Aug. 9	2,685	986	606	5	4	12	157	3	206	1,699	1,441	188	132	327	794	258		
Aug. 16	2,700	993	609	5	4	12	158	4	208	1,707	1,443	185	135	327	796	264		
Aug. 23	2,689	1,002	619	5	4	12	158	1	210	1,687	1,420	179	122	325	794	267		
<i>Dallas</i>																		
July 26	2,587	1,228	837	7	9	47	103	.....	239	1,359	1,217	128	121	294	674	142	
Aug. 2	2,581	1,238	845	6	12	47	105	.....	237	1,343	1,201	108	125	292	676	142	
Aug. 9	2,607	1,253	854	6	12	46	106	.....	243	1,354	1,210	108	129	293	680	144	
Aug. 16	2,602	1,262	861	7	11	46	107	.....	244	1,340	1,196	94	122	295	685	144	
Aug. 23	2,603	1,267	863	1	5	12	46	108	.....	246	1,336	1,190	93	107	304	686	146
<i>San Francisco</i>																		
July 26	11,949	5,184	1,920	5	23	10	25	2,280	12	983	6,765	5,696	152	513	1,259	3,772	1,069	
Aug. 2	11,899	5,197	1,941	4	23	9	25	2,285	6	978	6,702	5,635	99	433	1,329	3,774	1,067	
Aug. 9	11,932	5,251	1,954	5	19	9	25	2,293	15	1,005	6,681	5,608	108	404	1,320	3,776	1,073	
Aug. 16	12,001	5,279	1,967	6	18	8	25	2,305	6	1,018	6,722	5,635	110	415	1,318	3,792	1,087	
Aug. 23	12,003	5,355	1,993	11	18	9	25	2,314	3	1,056	6,648	5,550	164	402	1,392	3,592	1,098	
<i>City of Chicago*</i>																		
July 26	5,895	1,790	1,256	48	72	18	52	85	5	282	4,105	3,521	309	279	752	2,181	584	
Aug. 2	5,928	1,785	1,248	48	78	18	51	85	4	281	4,143	3,540	321	287	745	2,187	603	
Aug. 9	5,897	1,806	1,261	41	69	18	51	86	25	283	4,091	3,501	275	290	743	2,193	590	
Aug. 16	5,951	1,815	1,282	30	75	18	50	87	15	286	4,136	3,515	274	305	743	2,193	621	
Aug. 23	5,942	1,829	1,292	22	65	18	50	87	26	297	4,113	3,500	327	244	739	2,193	613	

¹ Revised.

* 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]

Federal Reserve district and date	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted ³	Demand deposits, except interbank			Time deposits, except interbank			Interbank deposits			Borrowings	Capital accounts	Bank debits ⁴	
					Individuals, partnerships, and corporations	States and political subdivisions	Certified and Officers' checks, etc.	U. S. Government	Individuals, partnerships and corporations	States and political subdivisions	U. S. Government and Postal Savings	Demand					Time
												Domestic	Foreign				
<i>Boston</i>																	
July 26	459	60	84	2,461	2,395	198	52	100	485	5	264	36	2	330	852		
Aug. 2	450	57	87	2,448	2,395	197	44	84	485	6	263	35	15	331	927		
Aug. 9	469	63	82	2,438	2,388	186	40	78	483	7	261	36	21	332	825		
Aug. 16	450	61	91	2,427	2,426	186	47	99	483	6	269	36	12	332	916		
Aug. 23	469	63	90	2,453	2,426	171	43	108	482	6	258	36	6	332	876		
<i>New York*</i>																	
July 26	4,837	176	117	16,738	17,239	482	767	658	2,350	27	2,687	1,011	157	373	2,510		
Aug. 2	4,688	162	118	16,711	17,133	502	798	577	2,354	28	2,722	1,030	157	274	2,519		
Aug. 9	4,638	174	120	16,763	17,162	494	973	538	2,345	28	2,692	1,016	161	280	2,516		
Aug. 16	4,594	162	135	16,500	17,230	465	797	739	2,359	29	2,763	1,013	167	155	2,516		
Aug. 23	4,846	165	116	16,721	17,315	431	1,218	838	2,350	35	2,710	1,034	170	174	2,518		
<i>Philadelphia</i>																	
July 26	460	45	97	2,146	2,228	102	29	138	417	40	350	11	1	9	318		
Aug. 2	457	40	104	2,146	2,218	112	27	124	416	39	358	13	1	16	319		
Aug. 9	461	43	99	2,151	2,224	97	27	116	416	47	359	13	1	15	319		
Aug. 16	464	40	110	2,129	2,254	103	29	138	415	47	389	12	1	13	320		
Aug. 23	458	42	96	2,144	2,220	98	34	149	415	49	336	14	1	25	320		
<i>Cleveland</i>																	
July 26	753	83	148	3,343	3,372	226	63	165	1,318	42	438	7	2	13	492		
Aug. 2	737	75	142	3,289	3,265	230	69	140	1,316	43	451	8	2	10	492		
Aug. 9	753	78	138	3,275	3,231	244	62	131	1,313	43	448	7	2	51	493		
Aug. 16	746	75	160	3,274	3,351	232	66	164	1,312	44	486	8	1	21	493		
Aug. 23	755	78	143	3,343	3,346	220	61	181	1,310	43	432	8	1	19	494		
<i>Richmond</i>																	
July 26	447	69	153	2,142	2,147	161	45	82	568	25	345	6	2	10	236		
Aug. 2	446	63	160	2,144	2,156	167	50	72	567	25	367	6	2	2	237		
Aug. 9	445	67	156	2,162	2,175	154	46	66	567	25	379	5	2	8	237		
Aug. 16	449	64	154	2,110	2,183	131	54	84	566	25	379	6	1	17	237		
Aug. 23	438	68	148	2,093	2,137	139	47	87	565	25	355	5	2	23	238		
<i>Atlanta</i>																	
July 26	385	44	168	1,833	1,737	279	30	58	528	6	443	10	2	5	202		
Aug. 2	387	39	176	1,821	1,729	295	27	50	527	6	464	11	2	4	203		
Aug. 9	393	43	181	1,834	1,750	285	26	48	526	6	483	10	2	5	204		
Aug. 16	388	40	188	1,839	1,794	290	26	59	525	6	483	11	2	5	204		
Aug. 23	419	42	163	1,841	1,749	283	24	66	524	6	454	9	2	14	204		
<i>Chicago*</i>																	
July 26	1,820	103	339	6,607	6,603	623	109	494	2,599	31	1,403	45	1	62	753		
Aug. 2	1,843	100	336	6,537	6,491	630	121	434	2,596	31	1,523	45	1	63	756		
Aug. 9	1,812	106	316	6,532	6,461	627	102	399	2,591	31	1,515	46	1	29	757		
Aug. 16	1,835	103	340	6,518	6,631	645	113	509	2,585	31	1,562	49	1	41	757		
Aug. 23	1,863	108	319	6,644	6,571	646	102	539	2,582	26	1,438	47	1	12	757		
<i>St. Louis</i>																	
July 26	362	31	107	1,462	1,555	95	20	61	475	14	526	2	.....	7	187	
Aug. 2	354	30	120	1,432	1,561	99	24	53	474	14	542	2	.....	23	187	
Aug. 9	367	31	111	1,448	1,552	96	18	50	474	14	554	2	.....	11	188	
Aug. 16	361	28	118	1,459	1,595	95	22	65	474	14	548	2	.....	10	188	
Aug. 23	362	31	111	1,481	1,571	98	20	72	473	14	500	2	.....	26	188	
<i>Minneapolis</i>																	
July 26	193	14	79	837	814	147	14	51	246	.....	271	3	3	20	105	
Aug. 2	206	13	87	828	818	135	16	65	246	.....	290	2	3	5	104	
Aug. 9	197	13	82	818	822	118	15	61	245	.....	295	3	3	5	105	
Aug. 16	196	13	91	814	841	113	16	68	245	.....	286	3	3	10	105	
Aug. 23	202	13	88	813	821	109	16	71	244	.....	267	3	3	18	105	
<i>Kansas City</i>																	
July 26	477	33	276	1,973	1,976	244	28	76	390	1	824	1	1	7	217		
Aug. 2	479	30	283	1,932	1,972	247	28	69	390	1	834	1	1	17	217		
Aug. 9	480	33	279	1,953	1,952	239	29	66	389	1	857	1	1	4	218		
Aug. 16	510	31	287	2,006	2,046	229	28	84	389	1	833	1	1	9	218		
Aug. 23	495	33	280	1,991	1,988	235	28	88	388	1	806	1	1	14	220		
<i>Dallas</i>																	
July 26	446	37	329	2,066	2,077	200	46	63	363	71	637	8	.....	225		
Aug. 2	476	33	309	2,078	2,049	207	39	54	363	70	634	9	.....	225		
Aug. 9	481	36	285	2,082	2,058	203	38	50	362	70	642	9	.....	225		
Aug. 16	468	34	340	2,095	2,146	180	39	63	361	82	641	10	.....	225		
Aug. 23	469	36	340	2,135	2,124	192	37	67	360	82	603	9	.....	226		
<i>San Francisco</i>																	
July 26	1,611	121	259	6,858	6,769	617	212	259	4,888	381	456	89	35	21	884		
Aug. 2	1,630	115	258	6,898	6,768	622	215	224	4,879	381	436	94	36	8	882		
Aug. 9	1,624	121	250	6,895	6,822	599	211	209	4,872	380	464	111	38	13	864		
Aug. 16	1,595	116	278	6,927	6,982	594	226	255	4,860	379	479	102	42	14	861		
Aug. 23	1,619	122	262	6,902	6,820	597	217	280	4,857	380	455	107	43	39	866		
<i>City of Chicago*</i>																	
July 26	1,230	36	147	4,077	4,180	301	53	205	1,371	25	1,028	40	.....	58		
Aug. 2	1,275	35	159	4,099	4,153	317	61	190	1,370	25	1,118	38	.....	53		
Aug. 9	1,229	38	148	4,069	4,118	308	46	181	1,366	25	1,105	40	.....	24		
Aug. 16	1,247	38	158	4,058	4,229	305	51	232	1,362	25	1,138	43	.....	41		
Aug. 23	1,266	39	147	4,159	4,213	317	49	256	1,359	20	1,042	42	.....	12		

For footnotes see opposite page and preceding table.

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

Federal Reserve district or State	Total banks on which checks are drawn, and their branches and offices ¹		On par list						Not on par list (nonmember)	
			Total		Member		Nonmember			
			Banks	Branches and offices ²	Banks	Branches and offices	Banks	Branches and offices		
United States total:										
Dec. 31, 1946.....	14,043	3,981	11,957	3,654	6,894	2,913	5,063	741	2,086	327
Dec. 31, 1947.....	14,078	4,148	12,037	3,823	6,917	3,051	5,120	772	2,041	325
Dec. 31, 1948.....	14,072	4,333	12,061	4,015	6,912	3,197	5,149	818	2,011	318
Dec. 31, 1949.....	14,051	4,562	12,178	4,289	6,887	3,387	5,291	902	1,873	273
July 31, 1950 ²	14,031	4,695	12,177	4,415	6,881	3,496	5,296	919	1,854	280
By districts and by States July 31, 1950²										
<i>District</i>										
Boston.....	482	324	482	324	330	254	152	70		
New York.....	886	918	886	918	762	849	124	69		
Philadelphia.....	836	158	836	158	640	122	196	36		
Cleveland.....	1,118	303	1,118	303	696	261	422	42		
Richmond.....	1,010	524	806	391	477	251	329	140	204	133
Atlanta.....	1,190	214	590	175	352	152	238	23	600	39
Chicago.....	2,487	608	2,487	608	1,002	250	1,485	358		
St. Louis.....	1,472	139	1,136	81	496	43	640	38	336	58
Minneapolis.....	1,278	111	679	70	478	27	201	43	599	41
Kansas City.....	1,755 ²	11	1,746	11	755	7	991	4	9	
Dallas.....	1,024	50	918	41	628	26	290	15	106	9
San Francisco.....	493	1,335	493	1,335	265	1,254	228	81		
<i>State</i>										
Alabama.....	225	25	129	25	93	25	36		96	
Arizona.....	9	52	9	52	5	39	4	13		
Arkansas.....	232	18	109	5	68	1	41	4	123	13
California.....	193	964	193	964	118	918	75	46		
Colorado.....	147	2	147	2	92		55			
Connecticut.....	109	40	109	40	64	35	45	5		
Delaware.....	38	18	38	18	17	8	21	10		
District of Columbia.....	19	44	19	44	15	34	4	10		
Florida.....	188	4	127	4	74	4	53		61	
Georgia.....	396	42	112	38	66	35	46	3	284	4
Idaho.....	43	54	43	54	24	49	19	5		
Illinois.....	886	2	884	2	505	2	379		2	
Indiana.....	488	105	488	105	237	49	251	56		
Iowa.....	661	165	661	165	161		500	165		
Kansas.....	610		608		215		393		2	
Kentucky.....	383	41	383	41	112	25	271	16		
Louisiana.....	162	76	59	53	46	46	13	7	103	23
Maine.....	63	69	63	69	38	37	25	32		
Maryland.....	164	120	164	120	77	79	87	41		
Massachusetts.....	178	170	178	170	142	154	36	16		
Michigan.....	439	234	439	234	231	179	208	55		
Minnesota.....	680	6	266	6	207	6	59		414	
Mississippi.....	201	67	40	14	31	7	9	7	161	33
Missouri.....	595		530		180		350		65	
Montana.....	111		111		84		27			
Nebraska.....		2	411	2	141	2	270			
Nevada.....	8	19	8	19	6	18	2	1		
New Hampshire.....	74	2	74	2	52	1	22	1		
New Jersey.....	324	160	324	160	279	145	45	15		
New Mexico.....	51	12	51	12	35	2	16	10		
New York.....	635	770	635	770	554	715	81	55		
North Carolina.....	208	205	96	78	54	45	42	33	112	127
North Dakota.....	150	22	63	6	43		20	6	87	16
Ohio.....	657	223	657	223	423	194	234	29		
Oklahoma.....	384	1	376	1	224	1	152		8	
Oregon.....	69	99	69	99	30	87	39	12		
Pennsylvania.....	969	187	969	187	739	160	230	27		
Rhode Island.....	16	46	16	46	10	34	6	12		
South Carolina.....	151	44	65	38	32	32	33	6	86	6
South Dakota.....	169	49	71	24	62	21	9	3	98	25
Tennessee.....	294	94	203	81	82	62	121	19	91	13
Texas.....	902	6	847	6	576	6	271		55	
Utah.....	55	24	55	24	31	22	24	2		
Vermont.....	69	11	69	11	40	2	29	9		
Virginia.....	313	111	308	111	203	61	105	50	5	
Washington.....	118	139	118	139	52	131	66	8		
West Virginia.....	180		179		108		71		1	
Wisconsin.....	551	151	551	151	164	21	387	130		
Wyoming.....	53		53		39		14			

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

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

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

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

End of month	Commercial paper outstanding ¹	Dollar acceptances outstanding									
		Total outstanding	Held by				Based on				
			Accepting banks			Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought					United States	Foreign countries
1949—June	199	198	87	54	33	111	121	47	(?)	17	13
July	211	194	90	57	33	104	117	44	(?)	19	13
August	230	189	85	53	32	104	117	37	1	18	16
September	265	207	94	54	40	113	133	37	1	21	14
October	278	215	104	57	47	110	140	39	1	23	12
November	278	251	118	60	58	133	173	44	.....	25	9
December	257	272	128	58	70	144	184	49	.....	30	9
1950—January	258	280	134	67	68	146	190	49	(?)	32	9
February	257	256	120	69	51	136	175	45	(?)	25	11
March	258	245	100	63	37	145	165	45	(?)	23	12
April	257	237	93	62	31	144	157	47	(?)	18	15
May	250	231	93	59	34	138	142	58	(?)	15	17
June	240	279	126	82	44	154	170	66	1	21	21
July	259	335	155	87	68	180	211	80	1	22	22

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

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

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

End of month	Debit balances				Credit balances					
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money borrowed ²	Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1941—June	616	11	89	186	395	255	65	17	7	222
December	600	8	86	211	368	289	63	17	5	213
1942—June	496	9	86	180	309	240	56	16	4	189
December	543	7	154	160	378	270	54	15	4	182
1943—June	761	9	190	167	529	334	66	15	7	212
December	789	11	188	181	557	354	65	14	5	198
1944—June	887	5	253	196	619	424	95	15	11	216
December	1,041	7	260	209	726	472	96	18	8	227
1945—June	1,223	11	333	220	853	549	121	14	13	264
December	1,138	12	413	313	795	654	112	29	13	299
1946—June	809	7	399	370	498	651	120	24	17	314
December	540	5	312	456	218	694	120	30	10	290
1947—June	552	6	333	395	223	650	162	24	9	271
December	578	7	315	393	240	612	176	23	15	273
1948—June	619	7	326	332	283	576	145	20	11	291
December	550	10	312	349	257	586	112	28	5	278
1949—August	³ 699	.....	.....	.....	³ 404	³ 548	.....	.....	.....	.....
September	³ 740	.....	.....	.....	³ 418	³ 580	.....	.....	.....	.....
October	³ 783	.....	.....	.....	³ 416	³ 586	.....	.....	.....	.....
November	³ 813	.....	.....	.....	³ 445	³ 596	.....	.....	.....	.....
December	881	5	400	306	523	633	159	26	15	271
1950—January	³ 901	.....	.....	.....	³ 493	³ 669	.....	.....	.....	.....
February	³ 953	.....	.....	.....	³ 522	³ 669	.....	.....	.....	.....
March	³ 1,018	.....	.....	.....	³ 579	³ 666	.....	.....	.....	.....
April	³ 1,084	.....	.....	.....	³ 619	³ 678	.....	.....	.....	.....
May	³ 1,175	.....	.....	.....	³ 750	³ 657	.....	.....	.....	.....
June	³ 1,256	12	386	314	827	673	166	25	11	312
July	³ 1,208	.....	.....	.....	³ 755	³ 712	.....	.....	.....	.....

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

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

³ As reported to the New York Stock Exchange. According to these reports, the part of total customers' debit balances represented by balances secured by U. S. Government securities was (in millions of dollars): May, 64; June, 75; July, 103.

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

[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months ¹	Prime bankers' acceptances, 90 days ¹	Stock exchange call loan renewals ²	U. S. Government security yields		
				3-month bills ³	9- to 12-month certificates of indebtedness ⁴	3- to 5-year taxable issues
1947 average.....	1.03	.87	1.38	.594	.88	1.32
1948 average.....	1.44	1.11	1.55	1.040	1.14	1.62
1949 average.....	1.48	1.12	1.63	1.102	1.14	1.43
1949—August.....	1.44	1.06	1.63	1.022	1.07	1.26
September.....	1.38	1.06	1.63	1.061	1.08	1.34
October.....	1.38	1.06	1.63	1.043	1.09	1.38
November.....	1.38	1.06	1.63	1.061	1.09	1.37
December.....	1.31	1.06	1.63	1.102	1.10	1.37
1950—January.....	1.31	1.06	1.63	1.090	1.12	1.39
February.....	1.31	1.06	1.63	1.125	1.15	1.44
March.....	1.31	1.06	1.63	1.138	1.16	1.45
April.....	1.31	1.06	1.63	1.159	1.17	1.45
May.....	1.31	1.06	1.63	1.166	1.18	1.45
June.....	1.31	1.06	1.63	1.174	1.23	1.47
July.....	1.31	1.06	1.63	1.172	1.23	1.45
August.....	1.50	1.19	1.63	1.211	1.26	1.45
Week ending:						
July 29.....	1 1/4-1 3/8	1 1/16	1 1/2-1 3/4	1.174	1.23	1.44
Aug. 5.....	1 1/4-1 3/8	1 1/16	1 1/2-1 3/4	1.174	1.23	1.45
Aug. 12.....	1 1/4-1 3/8	1 1/16	1 1/2-1 3/4	1.174	1.22	1.44
Aug. 19.....	1 1/4-1 3/8	1 1/16	1 1/2-1 3/4	1.173	1.23	1.45
Aug. 26.....	1 1/2-1 3/4	1 1/16	1 1/2-1 3/4	1.247	1.30	1.44

¹ Monthly figures are averages of weekly prevailing rates.

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

³ Revised series, based on new bills issued within period rather than issues announced within period.

⁴ Beginning June 1, 1950, series includes 9- to 12-month notes.

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

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

[Per cent per annum]

Area and period	All loans	Size of loan			
		\$1,000-\$10,000	\$10,000-\$100,000	\$100,000-\$200,000	\$200,000 and over
Annual averages:					
19 cities:					
1940.....	2.1	4.3	3.0	2.0	1.8
1941.....	2.0	4.3	3.0	1.9	1.8
1942.....	2.2	4.4	3.2	2.2	2.0
1943.....	2.6	4.4	3.4	2.5	2.4
1944.....	2.4	4.3	3.3	2.6	2.2
1945.....	2.2	4.3	3.2	2.3	2.0
1946.....	2.1	4.2	3.1	2.2	1.7
1947.....	2.1	4.2	3.1	2.5	1.8
1948.....	2.5	4.4	3.5	2.8	2.2
1949.....	2.7	4.6	3.7	3.0	2.4
Quarterly:					
19 cities:					
1949—Sept.....	2.63	4.62	3.64	2.98	2.31
Dec.....	2.65	4.53	3.61	2.98	2.35
1950—Mar.....	2.60	4.45	3.54	2.94	2.31
June.....	2.68	4.50	3.65	2.94	2.39
New York City:					
1949—Sept.....	2.32	4.23	3.41	2.74	2.13
Dec.....	2.38	4.14	3.35	2.73	2.21
1950—Mar.....	2.29	3.85	3.22	2.64	2.13
June.....	2.34	3.94	3.35	2.73	2.16
7 Northern and Eastern cities:					
1949—Sept.....	2.64	4.71	3.63	2.93	2.39
Dec.....	2.67	4.63	3.65	3.00	2.41
1950—Mar.....	2.55	4.64	3.60	2.91	2.28
June.....	2.67	4.58	3.62	2.82	2.45
11 Southern and Western cities:					
1949—Sept.....	3.07	4.74	3.79	3.18	2.58
Dec.....	3.03	4.66	3.74	3.12	2.56
1950—Mar.....	3.12	4.64	3.71	3.15	2.74
June.....	3.22	4.70	3.83	3.17	2.82

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

BOND YIELDS¹

[Per cent per annum]

Year, month, or week	U. S. Government (taxable)		Municipal (high-grade) ²	Corporate (high-grade) ³	Total	Corporate (Moody's) ⁴						
	7 to 9 years	15 years or more				By ratings				By groups		
			Aaa	Aa		A	Baa	Industrial	Railroad	Public utility		
Number of issues.....	1-5	1-8	15	9	120	30	30	30	30	40	40	40
1947 average.....	1.59	2.25	2.01	2.57	2.86	2.61	2.70	2.87	3.24	2.67	3.11	2.78
1948 average.....	2.00	2.44	2.40	2.81	3.08	2.82	2.90	3.12	3.47	2.87	3.34	3.03
1949 average.....	1.71	2.31	2.21	2.65	2.96	2.66	2.75	3.00	3.42	2.74	3.24	2.90
1949—August.....	1.49	2.24	2.20	2.60	2.92	2.62	2.71	2.96	3.40	2.70	3.21	2.86
September.....	1.65	2.22	2.22	2.59	2.90	2.60	2.69	2.95	3.37	2.68	3.19	2.84
October.....	1.72	2.22	2.21	2.59	2.90	2.61	2.70	2.94	3.36	2.68	3.20	2.83
November.....	1.70	2.20	2.17	2.56	2.89	2.60	2.68	2.93	3.35	2.67	3.20	2.81
December.....	1.68	2.19	2.13	2.55	2.86	2.58	2.67	2.89	3.31	2.65	3.14	2.79
1950—January.....	1.70	2.20	2.08	2.54	2.83	2.57	2.65	2.85	3.24	2.63	3.07	2.79
February.....	1.75	2.24	2.06	2.54	2.83	2.58	2.65	2.86	3.24	2.63	3.08	2.78
March.....	1.78	2.27	2.07	2.55	2.84	2.58	2.66	2.86	3.24	2.64	3.08	2.78
April.....	1.80	2.30	2.08	2.57	2.84	2.60	2.66	2.86	3.23	2.64	3.08	2.79
May.....	1.80	2.31	2.07	2.57	2.86	2.61	2.69	2.88	3.25	2.65	3.12	2.81
June.....	1.83	2.33	2.09	2.59	2.87	2.62	2.69	2.90	3.28	2.66	3.15	2.81
July.....	1.83	2.34	2.09	2.61	2.90	2.65	2.72	2.92	3.32	2.69	3.19	2.83
August.....	1.82	2.33	1.90	2.58	2.85	2.61	2.67	2.87	3.23	2.66	3.08	2.80
Week ending:												
July 29.....	1.82	2.34	2.00	2.60	2.89	2.65	2.71	2.91	3.28	2.70	3.14	2.83
Aug. 5.....	1.82	2.34	1.92	2.59	2.87	2.62	2.69	2.90	3.27	2.68	3.11	2.81
Aug. 12.....	1.83	2.34	1.92	2.58	2.85	2.61	2.68	2.88	3.24	2.67	3.09	2.80
Aug. 19.....	1.82	2.34	1.92	2.56	2.85	2.61	2.67	2.87	3.23	2.66	3.08	2.80
Aug. 26.....	1.80	2.32	1.88	2.57	2.84	2.61	2.67	2.87	3.23	2.66	3.07	2.80

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

² Standard and Poor's Corporation. ³ U. S. Treasury Department.

⁴ Moody's Investors Service, week ending Friday. Because of a limited number of suitable issues, the industrial Aaa and Aa groups have been reduced from 10 to 6 and 7 issues, respectively, and the railroad Aaa and Aa groups from 10 to 5 issues.

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

SECURITY MARKETS¹

Year, month, or week	Bond prices							Stock prices ²				Volume of trading ³ (in thousands of shares)	
	U. S. Government ⁴	Municipal (high-grade) ⁵	Corporate ⁴				Preferred ⁶	Common (index, 1935-39 = 100)					
			High-grade	Medium-grade				Total	Industrial	Railroad	Public utility		
				Total	Industrial	Railroad							Public utility
Number of issues.....	1-8	15	12	14	5	5	4	15	416	365	20	31	.....
1947 average.....	103.76	132.8	103.2	97.5	102.6	88.2	102.8	184.7	123	128	105	103	953
1948 average.....	100.84	125.3	98.7	92.1	96.3	85.4	95.2	168.7	124	131	115	96	1,144
1949 average.....	102.73	128.9	101.9	92.6	98.6	82.3	97.0	176.4	121	128	97	98	1,037
1949—August.....	103.63	129.1	103.0	92.6	98.2	81.9	97.7	179.5	122	128	94	99	947
September.....	103.86	128.6	103.1	93.3	99.0	82.1	98.8	182.1	124	130	95	100	1,135
October.....	103.90	128.8	102.8	93.7	99.9	82.0	99.2	180.3	127	134	98	101	1,313
November.....	104.22	129.6	103.2	93.5	100.3	80.8	99.5	179.8	129	137	96	103	1,323
December.....	104.36	130.3	103.7	94.5	101.0	82.2	100.1	180.6	133	140	101	104	1,739
1950—January.....	104.16	131.4	104.0	96.3	101.8	86.4	100.6	182.8	135	143	108	106	1,884
February.....	103.62	131.7	104.0	96.4	102.0	86.5	100.9	182.4	137	144	107	107	1,704
March.....	103.24	131.5	104.1	96.6	102.3	86.7	100.8	183.8	139	147	109	110	1,643
April.....	102.87	131.3	(⁸)	(⁸)	(⁸)	(⁸)	(⁸)	183.5	142	150	110	111	2,297
May.....	102.73	131.5						183.1	147	156	110	113	1,763
June.....	102.42	131.1						182.0	148	158	107	112	2,075
July.....	102.24	131.1						178.5	138	147	110	103	2,227
August.....	102.28	134.8						181.9	147	158	121	104	1,673
Week ending:													
July 29.....	102.28	132.8						179.4	139	148	120	101	2,375
Aug. 5.....	102.22	134.4						180.3	144	154	119	103	1,761
Aug. 12.....	102.19	134.4						181.4	147	158	121	104	1,867
Aug. 19.....	102.21	134.4						182.3	147	158	121	104	1,665
Aug. 26.....	102.49	135.2						183.0	150	162	122	105	1,640

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

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

NEW SECURITY ISSUES
 [In millions of dollars]

Year or month	Total (new and re-funding)	For new capital							For refunding							Foreign ¹	
		Total (domestic and foreign)	Domestic						Foreign ²	Domestic							
			Total	State and municipal	Federal agencies ¹	Corporate				Total	State and municipal	Federal agencies ¹	Corporate				
						Total	Bonds and notes	Stocks					Total	Bonds and notes	Stocks		
1941.....	5,546	2,854	2,852	518	1,272	1,062	889	173	1	2,693	2,689	435	698	1,557	1,430	126	4
1942.....	2,114	1,075	1,075	342	108	624	506	118	.....	1,039	1,039	181	440	418	407	11	.....
1943.....	2,169	642	640	176	90	374	282	92	2	1,527	1,442	259	497	685	603	82	86
1944.....	4,216	913	896	235	15	640	422	224	17	3,303	3,288	404	418	2,460	2,178	288	15
1945.....	8,006	1,772	1,761	471	26	1,264	607	657	12	6,234	6,173	324	912	4,937	4,281	656	61
1946.....	8,645	4,645	4,635	952	127	3,556	2,084	1,472	10	4,000	3,895	208	734	2,953	2,352	601	105
1947.....	49,691	87,566	7,255	2,228	239	4,787	3,567	1,219	68	2,125	1,948	44	422	1,482	1,199	283	177
1948.....	10,214	9,079	9,070	2,604	294	4,612	3,564	908	10	1,135	1,135	82	768	284	257	28	.....
1949.....	9,475	7,909	7,880	2,803	233	4,844	3,890	954	29	1,566	1,466	104	943	418	366	52	101
1949—July.....	764	684	683	244	9	430	382	48	2	79	79	1	56	22	22	.....	.....
August.....	616	311	293	174	.....	119	66	54	18	304	204	1	195	8	8	1	101
September.....	749	521	511	314	69	128	84	44	10	228	228	4	181	43	38	5	.....
October.....	787	639	639	234	.....	405	323	82	.....	148	148	4	53	91	69	22	.....
November.....	521	412	412	229	.....	183	124	59	.....	109	109	22	52	35	35	.....	.....
December.....	731	513	513	198	.....	315	169	146	.....	218	218	57	56	105	101	4	.....
1950—January.....	\$1,185	817	817	233	30	553	463	90	.....	\$369	269	1	159	108	96	12	.....
February.....	809	711	708	550	13	146	80	66	3	98	83	6	57	20	19	1	14
March.....	1,059	768	746	363	21	361	280	82	22	292	229	3	58	168	165	4	63
April.....	685	525	520	170	23	327	147	180	5	160	160	6	65	89	80	9	.....
May.....	1,052	771	769	304	39	426	307	119	2	281	281	14	31	236	231	6	.....
June.....	1,285	954	949	334	18	598	429	169	5	330	330	20	35	276	276	.....	.....
July.....	579	505	505	204	8	292	216	77	.....	75	75	1	53	21	21	.....	.....

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

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

Year or month	Estimated gross proceeds ²	Estimated net proceeds ³	Proposed uses of net proceeds							
			New money			Retirement of securities			Repayment of other debt	Other purposes
			Total	Plant and equipment	Working capital	Total	Bonds and notes	Preferred stock		
1936	4,572	4,431	858	380	478	3,368	3,143	226	154	49
1937	2,310	2,239	991	574	417	1,100	911	190	111	36
1938	2,155	2,110	681	504	177	1,206	1,119	87	215	7
1939	2,164	2,115	325	170	155	1,695	1,637	59	69	26
1940	2,677	2,615	569	424	145	1,854	1,726	128	174	19
1941	2,667	2,623	868	661	207	1,583	1,483	100	144	28
1942	1,062	1,043	474	287	187	396	366	30	138	35
1943	1,170	1,147	308	141	167	739	667	72	73	27
1944	3,202	3,142	657	252	405	2,389	2,038	351	49	47
1945	6,011	5,902	1,080	638	442	4,555	4,117	438	134	133
1946	6,900	6,757	3,279	2,115	1,164	2,868	2,392	476	379	231
1947	6,577	6,466	4,591	3,409	1,182	1,352	1,155	196	356	168
1948	7,078	6,959	5,929	4,221	1,708	307	240	67	488	234
1949	6,052	5,959	4,606	3,724	882	401	360	41	637	315
1949—July	533	526	461	427	35	19	18	1	36	9
August	220	215	164	133	31	18	17	1	29	5
September	272	268	163	109	54	39	19	20	22	43
October	413	407	260	214	46	61	58	3	37	49
November	332	327	270	159	111	17	17	.....	24	16
December	574	565	331	223	108	113	111	2	37	83
1950—January	614	605	453	405	48	52	39	12	53	48
February	259	255	190	130	60	33	30	3	13	18
March	547	538	371	242	129	139	138	1	11	17
April	490	480	344	295	49	50	36	14	76	9
May	669	658	306	212	94	204	164	40	137	11
June	1,069	1,055	625	451	174	317	311	5	65	49
July	332	328	238	178	60	18	17	.....	14	58

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

Year or month	Manufacturing ⁵			Commercial and miscellaneous ⁶			Railroad			Public utility ⁷			Communication ⁸			Real estate and financial		
	Total net proceeds ⁹	New money	Retirements ¹⁰	Total net proceeds ⁹	New money	Retirements ¹⁰	Total net proceeds ⁹	New money	Retirements ¹⁰	Total net proceeds ⁹	New money	Retirements ¹⁰	Total net proceeds ⁹	New money	Retirements ¹⁰	Total net proceeds ⁹	New money	Retirements ¹⁰
1936	1,280	439	761	.....	.....	.....	774	139	558	1,987	63	1,897	.....	.....	.....	390	218	152
1937	1,079	616	373	.....	.....	.....	338	228	110	751	89	611	.....	.....	.....	71	57	7
1938	851	469	226	.....	.....	.....	54	24	30	1,208	180	943	.....	.....	.....	16	8	7
1939	584	188	353	.....	.....	.....	182	85	97	1,246	43	1,157	.....	.....	.....	102	9	88
1940	961	167	738	.....	.....	.....	319	115	186	1,180	245	922	.....	.....	.....	155	42	9
1941	828	244	463	.....	.....	.....	361	253	108	1,340	317	993	.....	.....	.....	94	55	18
1942	527	293	89	.....	.....	.....	47	32	15	464	145	292	.....	.....	.....	4	4	.....
1943	497	228	199	.....	.....	.....	160	46	114	460	22	423	.....	.....	.....	21	13	4
1944	1,033	454	504	.....	.....	.....	602	102	500	1,400	40	1,343	.....	.....	.....	107	61	42
1945	1,969	811	1,010	.....	.....	.....	1,436	115	1,320	2,291	69	2,150	.....	.....	.....	206	85	65
1946	3,601	2,201	981	.....	.....	.....	704	129	571	2,129	785	1,252	.....	.....	.....	323	164	64
1947	2,686	1,974	353	.....	.....	.....	283	240	35	3,212	2,188	939	.....	.....	.....	286	180	24
1948	2,180	1,726	54	403	304	21	617	546	56	2,281	1,998	145	891	870	2	587	485	30
1949	1,391	851	44	338	229	28	456	441	11	2,615	2,140	234	567	505	49	593	440	35
1949—July	202	175	1	11	9	.....	51	51	.....	197	192	2	26	24	.....	39	10	15
August	44	22	.....	26	19	.....	20	13	7	107	103	1	11	1	10	6	6	.....
September	26	20	4	55	27	8	16	16	.....	109	76	27	4	2	.....	58	23	.....
October	83	41	16	38	30	.....	41	41	.....	222	130	45	13	11	.....	11	6	.....
November	36	24	.....	25	6	13	10	10	.....	149	125	4	16	14	.....	92	90	.....
December	63	49	5	36	23	2	31	27	4	346	159	96	4	4	.....	85	70	6
1950—January	31	27	2	31	25	3	93	27	31	225	165	14	205	202	2	20	6	.....
February	63	47	4	25	21	.....	13	13	.....	130	98	29	.....	.....	.....	23	11	.....
March	40	38	10	16	15	.....	107	85	22	217	141	58	18	18	.....	132	75	50
April	34	24	1	33	21	6	31	27	.....	273	228	40	23	22	.....	86	22	2
May	156	80	7	29	19	1	69	39	30	331	199	165	13	13	.....	31	27	.....
June	169	109	36	45	20	11	74	15	40	575	385	161	64	3	60	127	92	8
July	56	43	3	60	14	1	10	10	.....	153	130	10	21	18	3	28	23	.....

¹ Estimates of new issues sold for cash in the United States.

² Gross proceeds are derived by multiplying principal amounts or number of units by offering price.

³ Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses.

⁴ Classifications for years 1934-47 are not precisely comparable with those beginning 1948, but they are believed to be sufficiently similar for broad comparisons. See also footnotes 5 through 8.

⁵ Prior to 1948 this group corresponds to that designated "Industrial" in the old classification.

⁶ Included in "Manufacturing" prior to 1948.

⁷ Includes "Other transportation" for which separate figures are available beginning in 1948.

⁸ Included in "Public utility" prior to 1948.

⁹ Includes issues for repayment of other debt and for other purposes not shown separately.

¹⁰ Retirement of securities only.

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

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

MANUFACTURING CORPORATIONS

[In millions of dollars]

Year or quarter	Assets of 10 million dollars and over (200 corporations)				Assets of 50 million dollars and over (82 corporations)				Assets of 10-50 million dollars (118 corporations)			
	Sales	Profits before taxes	Profits after taxes	Dividends	Sales	Profits before taxes	Profits after taxes	Dividends	Sales	Profits before taxes	Profits after taxes	Dividends
Annual												
1939.....	10,591	1,209	997	722	9,008	1,071	883	656	1,583	139	114	67
1940.....	13,006	1,844	1,273	856	11,138	1,638	1,127	772	1,869	206	146	83
1941.....	18,291	3,156	1,519	947	15,691	2,778	1,329	854	2,600	378	190	93
1942.....	21,771	3,395	1,220	760	18,544	2,876	1,056	672	3,227	519	164	88
1943.....	28,240	3,683	1,260	777	24,160	3,111	1,097	688	4,080	571	164	88
1944.....	30,348	3,531	1,255	848	25,851	2,982	1,091	755	4,497	549	164	93
1945.....	26,531	2,421	1,129	861	22,278	1,976	964	764	4,253	445	165	98
1946.....	21,562	2,033	1,202	943	17,651	1,573	932	804	3,912	460	271	139
1947.....	31,144	4,099	2,521	1,167	26,015	3,423	2,105	1,000	5,129	676	416	167
1948.....	37,182	5,315	3,310	1,403	31,465	4,593	2,860	1,210	5,717	721	450	192
1949.....	36,942	5,035	3,099	1,657	31,816	4,506	2,768	1,474	5,124	529	330	183
Quarterly												
1948-1.....	8,660	1,218	751	285	7,270	1,050	649	247	1,390	168	102	38
2.....	9,003	1,242	770	311	7,559	1,058	657	269	1,445	184	113	42
3.....	9,314	1,331	832	307	7,877	1,146	717	265	1,437	186	115	43
4.....	10,204	1,523	958	499	8,759	1,339	838	429	1,445	184	120	70
1949-1.....	9,392	1,326	808	343	8,085	1,187	723	303	1,307	139	84	40
2.....	9,446	1,196	726	354	8,192	1,077	653	312	1,254	119	73	42
3.....	9,485	1,312	799	331	8,213	1,183	717	292	1,273	129	82	39
4.....	8,617	1,201	766	629	7,326	1,059	675	567	1,291	142	91	62
1950-1.....	9,214	1,400	850	387	7,893	1,254	759	347	1,322	146	91	40
2.....	10,754	1,813	1,102	394	9,284	1,625	988	347	1,472	189	115	47

PUBLIC UTILITY CORPORATIONS

[In millions of dollars]

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

^r Revised.

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

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

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

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

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

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

(In millions of dollars)

Industry	Annual			Quarterly								
	1947	1948	1949	1948			1949				1950	
				2	3	4	1	2	3	4	1	2
Nondurable goods industries												
Total (94 corps.)¹												
Sales.....	11,313	13,364	12,790	3,289	3,324	3,532	3,243	3,051	3,163	3,333	3,251	3,453
Profits before taxes.....	1,787	2,208	1,843	553	543	565	496	397	446	503	*504	577
Profits after taxes.....	1,167	1,474	1,211	362	362	394	321	256	292	342	323	371
Dividends.....	551	656	708	157	141	225	146	166	147	249	166	175
Selected industries:												
Foods and kindred products (28 corps.)												
Sales.....	3,231	3,447	3,254	861	846	904	805	792	822	835	*757	811
Profits before taxes.....	421	410	377	104	99	111	85	89	101	102	83	100
Profits after taxes.....	259	257	233	64	60	71	52	54	63	64	51	59
Dividends.....	128	135	134	32	32	42	30	31	29	44	31	33
Chemicals and allied products (26 corps.)												
Sales.....	3,108	3,563	3,562	875	904	936	896	860	896	910	952	1,050
Profits before taxes.....	547	655	673	155	166	183	170	140	174	189	*205	244
Profits after taxes.....	337	408	403	95	104	119	100	83	105	115	*121	149
Dividends.....	215	254	311	58	59	85	64	66	68	113	72	79
Petroleum refining (14 corps.)												
Sales.....	2,906	3,945	3,865	942	978	1,077	993	934	942	996	960	989
Profits before taxes.....	456	721	525	182	171	173	161	119	114	131	121	133
Profits after taxes.....	350	548	406	133	132	141	119	92	86	109	91	102
Dividends.....	127	172	172	45	29	66	31	47	31	63	42	42
Durable goods industries												
Total (106 corps.)²												
Sales.....	19,831	23,818	24,152	5,714	5,991	6,673	6,149	6,397	6,322	5,284	*5,963	7,301
Profits before taxes.....	2,312	3,107	3,192	688	788	958	830	799	866	697	*896	1,237
Profits after taxes.....	1,355	1,836	1,888	408	470	564	487	470	508	424	*527	732
Dividends.....	615	746	949	154	166	274	197	188	184	380	220	219
Selected industries:												
Primary metals and products (39 corps.)												
Sales.....	7,545	9,066	8,197	2,100	2,306	2,601	2,430	2,175	2,050	1,542	*2,200	2,578
Profits before taxes.....	891	1,174	993	237	304	385	353	252	228	160	299	398
Profits after taxes.....	545	720	578	145	185	240	204	144	130	100	175	236
Dividends.....	247	270	285	60	60	90	71	64	61	89	66	73
Machinery (27 corps.)												
Sales.....	3,963	4,781	4,610	1,198	1,140	1,351	1,135	1,187	1,120	1,168	1,064	1,254
Profits before taxes.....	443	569	520	144	118	177	133	120	119	148	*145	167
Profits after taxes.....	270	334	321	83	71	105	79	77	75	91	*85	98
Dividends.....	113	126	136	28	28	42	33	32	31	41	49	37
Automobiles and equipment (15 corps.)												
Sales.....	6,692	8,093	9,577	1,951	2,056	2,221	2,151	2,601	2,707	2,118	2,283	2,975
Profits before taxes.....	809	1,131	1,473	251	305	327	298	376	462	337	398	596
Profits after taxes.....	445	639	861	146	175	176	177	218	267	200	234	352
Dividends.....	195	282	451	51	65	112	79	76	80	216	90	91

^r Revised.

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

² Total includes 25 companies in durable goods groups not shown separately, as follows: building materials (12); transportation equipment other than automobile (6); and miscellaneous (7).

CORPORATE PROFITS, TAXES, AND DIVIDENDS

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

(In billions of dollars)

Year	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits
1939.....	6.5	1.5	5.0	3.8	1.2	1948—2.....	34.6	13.2	21.4	7.3	14.1
1940.....	9.3	2.9	6.4	4.0	2.4	3.....	35.3	13.4	21.9	7.5	14.4
1941.....	17.2	7.8	9.4	4.5	4.9	4.....	33.1	12.9	20.3	7.9	12.4
1942.....	21.1	11.7	9.4	4.3	5.1	1949—1.....	28.3	10.9	17.4	7.9	9.5
1943.....	25.1	14.4	10.6	4.5	6.2	2.....	26.4	10.0	16.4	7.7	8.7
1944.....	24.3	13.5	10.8	4.7	6.1	3.....	28.2	10.8	17.3	7.4	9.9
1945.....	19.7	11.2	8.5	4.7	3.8	4.....	27.6	10.6	16.9	8.2	8.7
1946.....	23.5	9.6	13.9	5.8	8.1	1950—1.....	29.2	11.4	17.8	8.1	9.7
1947.....	30.5	11.9	18.5	6.6	11.9	2.....	*35.0	*13.6	*21.4	8.1	*13.3
1948.....	33.9	13.0	20.9	7.5	13.4						
1949.....	27.6	10.6	17.0	7.8	9.2						

^r Revised.

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

Source.—Same as for national income series.

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

End of month	Total gross debt (including guaranteed securities)	Direct debt											Fully guaranteed securities
		Total	Marketable public issues ¹					Nonmarketable public issues					
			Total ²	Treasury bills	Certificates of indebtedness	Treasury notes	Treasury bonds	Total ²	U. S. savings bonds	Treasury tax and savings notes	Special issues	Non-interest-bearing debt	
1943—Dec.	170,108	165,877	115,230	13,072	22,843	11,175	67,944	36,574	27,363	8,586	12,703	1,370	4,230
1944—June	202,626	201,003	140,401	14,734	28,822	17,405	79,244	44,855	34,606	9,557	14,287	1,460	1,623
Dec.	232,144	230,630	161,648	16,428	30,401	23,039	91,585	50,917	40,361	9,843	16,326	1,739	1,514
1945—June	259,115	258,682	181,319	17,041	34,136	23,497	106,448	56,226	45,586	10,136	18,812	2,326	433
Dec.	278,682	278,115	198,778	17,037	38,155	22,967	120,423	56,915	48,183	8,235	20,000	2,421	567
1946—June	269,898	269,422	189,606	17,039	34,804	18,261	119,323	56,173	49,035	6,711	22,332	1,311	476
Dec.	259,487	259,149	176,613	17,033	29,987	10,090	119,323	56,451	49,776	5,725	24,585	1,500	339
1947—June	258,376	258,286	168,702	15,775	25,296	8,142	119,323	59,045	51,367	5,560	27,366	3,173	90
Dec.	256,981	256,900	165,758	15,136	21,220	11,375	117,863	59,492	52,053	5,384	28,955	2,695	81
1948—June	252,366	252,292	160,346	13,757	22,588	11,375	112,462	59,506	53,274	4,394	30,211	2,229	73
Dec.	252,854	252,800	157,482	12,224	26,525	7,131	111,440	61,383	55,051	4,572	31,714	2,220	55
1949—June	252,798	252,770	155,147	11,536	29,427	3,596	110,426	62,839	56,260	4,860	32,776	2,009	27
1949—Aug.	255,879	255,852	155,552	12,124	29,246	3,596	110,426	65,011	56,537	6,768	33,358	1,931	27
Sept.	256,709	256,680	155,647	12,315	30,441	3,596	109,133	65,195	56,600	6,897	33,914	1,923	29
Oct.	256,805	256,778	155,362	12,317	30,155	3,596	109,133	65,705	56,670	7,345	33,810	1,901	28
Nov.	257,011	256,982	155,365	12,320	30,155	3,596	109,133	65,929	56,717	7,527	33,829	1,858	29
Dec.	257,160	257,130	155,123	12,319	29,636	8,249	104,758	66,000	56,707	7,610	33,896	2,111	30
1950—Jan.	256,892	256,865	154,833	12,331	29,314	8,271	104,758	66,533	56,958	7,906	33,502	1,997	27
Feb.	256,395	256,368	154,764	12,336	27,321	10,189	104,758	66,771	57,217	7,988	32,871	1,962	27
Mar.	255,747	255,724	154,479	12,334	24,399	14,791	102,795	66,928	57,331	8,040	32,098	2,218	24
Apr.	255,740	255,718	154,601	12,623	23,437	15,586	102,795	67,114	57,427	8,130	31,802	2,202	22
May	256,370	256,350	155,001	13,023	23,437	15,586	102,795	67,114	57,477	8,292	31,868	2,167	20
June	257,377	257,357	155,310	13,533	18,418	20,404	102,795	67,544	57,536	8,472	32,356	2,148	20
July	257,557	257,541	155,168	13,642	12,817	25,755	102,795	67,717	57,568	8,629	32,518	2,138	16
Aug.	257,891	257,874	155,162	13,637	12,817	25,755	102,795	67,897	57,470	8,912	32,705	2,110	18

¹ Including amounts held by Government agencies and trust funds, which aggregated 5,341 million dollars on July 31, 1950.

² Total marketable public issues includes Postal Savings and prewar bonds, and total nonmarketable public issues includes adjusted service debenture bonds, Armed Forces Leave bonds, and 2½ per cent Treasury investment bonds, series A-1965, not shown separately.

Back figures.—See *Banking and Monetary Statistics*, Tables 146-148, pp. 509-512.

UNITED STATES GOVERNMENT MARKETABLE PUBLIC SECURITIES OUTSTANDING AUGUST 31, 1950

(On basis of daily statements of United States Treasury. In millions of dollars)

Issue and coupon rate	Amount	Issue and coupon rate	Amount	
Treasury bills¹				
Sept. 7, 1950.....	1,102	Sept. 15, 1951-55 ² ... 3	755	
Sept. 14, 1950.....	1,004	Dec. 15, 1951-53 ² ... 2½	1,118	
Sept. 21, 1950.....	1,003	Dec. 15, 1951-55..... 2	510	
Sept. 28, 1950.....	1,003	Mar. 15, 1952-54... 2½	1,024	
Oct. 5, 1950.....	1,003	June 15, 1952-54... 2	5,825	
Oct. 13, 1950.....	1,006	June 15, 1952-55... 2½	1,501	
Oct. 19, 1950.....	1,004	Dec. 15, 1952-54... 2	8,662	
Oct. 26, 1950.....	1,001	June 15, 1953-55 ² ... 2	725	
Nov. 2, 1950.....	1,104	June 15, 1954-56 ² ... 2½	681	
Nov. 9, 1950.....	1,102	Mar. 15, 1955-60 ² ... 2½	2,611	
Nov. 16, 1950.....	1,101	Mar. 15, 1956-58... 2½	1,449	
Nov. 24, 1950.....	1,104	Sept. 15, 1956-59 ² ... 2½	982	
Nov. 30, 1950.....	1,100	Sept. 15, 1956-59... 2½	3,823	
		June 15, 1958-63 ² ... 2½	919	
		June 15, 1959-62 ² ... 2½	5,284	
		Dec. 15, 1959-62 ² ... 2½	3,470	
		Dec. 15, 1960-65 ² ... 2½	1,485	
		June 15, 1962-67 ² ... 2½	2,118	
		Dec. 15, 1963-68 ² ... 2½	2,831	
		June 15, 1964-69 ² ... 2½	3,761	
		Dec. 15, 1964-69 ² ... 2½	3,838	
		Mar. 15, 1965-70 ² ... 2½	5,197	
		Mar. 15, 1966-71 ² ... 2½	3,481	
		June 15, 1967-72 ² ... 2½	7,967	
		Sept. 15, 1967-72... 2½	2,716	
		Dec. 15, 1967-72 ² ... 2½	11,689	
Cert. of indebtedness				
Sept. 15, 1950..... 1½	1,197			
Oct. 1, 1950..... 1½	6,248			
Jan. 1, 1951..... 1½	5,373			
Treasury notes				
July 1, 1951-B... 1¼	2,741			
July 1, 1951-C... 1¼	886			
July 1, 1951-D... 1¼	4,818			
Aug. 1, 1951..... 1¼	5,351			
Oct. 1, 1951..... 1¼	1,918			
Mar. 15, 1954..... 1½	4,675			
Mar. 15, 1955..... 1½	5,365			
Treasury bonds				
Sept. 15, 1950-52 ² ... 2½	1,186			
Sept. 15, 1950-52... 2	4,939			
Dec. 15, 1950..... 1½	2,635			
June 15, 1951-54 ² ... 2½	1,627			
Sept. 15, 1951-53... 2	7,986			
Postal Savings bonds..... 2½				109
Panama Canal Loan. 3				50
Total direct issues.....				155,162
Guaranteed securities				
Federal Housing Admin.				
Various.....				15

¹ Sold on discount basis. See table on Open-Market Money Rates, D. 1216.
² Partially tax exempt. ³ Restricted.
⁴ Called for redemption on Sept. 15, 1950.

UNITED STATES SAVINGS BONDS
(In millions of dollars)

Month	Amount outstanding at end of month	Funds received from sales during period				Redemptions and maturities
		All series	Series E	Series F	Series G	
Fiscal year ending:						
June—1943...	21,256	11,789	8,271	758	2,759	848
1944...	34,606	15,498	11,820	802	2,876	2,371
1945...	45,586	14,891	11,553	679	2,658	4,298
1946...	49,035	9,612	6,739	407	2,465	6,717
1947...	51,367	7,208	4,287	360	2,561	5,545
1948...	53,274	6,235	4,026	301	1,907	5,113
1949...	56,260	7,141	4,278	473	2,390	5,067
1950...	57,536	5,673	3,993	231	1,449	5,422
1949—Aug....	56,537	449	329	16	104	439
Sept....	56,600	398	299	13	86	411
Oct....	56,670	388	289	13	86	396
Nov....	56,717	383	286	14	84	415
Dec....	56,707	495	377	16	103	466
1950—Jan....	56,958	707	402	38	267	618
Feb....	57,217	581	361	31	189	418
Mar....	57,331	524	364	27	134	510
Apr....	57,427	423	305	15	102	413
May....	57,477	416	307	16	92	454
June....	57,536	398	297	14	86	456
July....	57,568	417	318	13	87	505
Aug....	57,470	350	270	11	70	537

Maturities and amounts outstanding August 31, 1950

Year of maturity	All series	Series D	Series E	Series F	Series G
1950.....	352	352			
1951.....	1,553	444	1,109		
1952.....	3,921		3,921		
1953.....	6,667		3,432	197	1,038
1954.....	8,512		6,047	498	1,967
1955.....	7,360		4,812	526	2,023
1956.....	5,432		2,482	605	2,345
1957.....	5,223		2,608	482	2,133
1958.....	5,454		2,922	263	2,269
1959.....	5,415		3,158	284	1,973
1960.....	4,996		2,131	462	2,404
1961.....	1,605			226	1,379
1962.....	1,095			153	943
Unclassified....	—114				
Total.....	57,470	796	34,620	3,695	18,473

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

End of month	Total gross debt (including guaranteed securities)	Held by U. S. Government agencies and trust funds ¹		Held by the public							
		Special issues	Public issues	Total	Federal Reserve Banks	Commercial banks ²	Mutual savings banks	Insurance companies	Other corporations and associations ³	State and local governments	Individuals
1940—June	48,496	4,775	2,305	41,416	2,466	16,100	3,100	6,500	2,500	400	10,300
1941—June	55,332	6,120	2,375	46,837	2,184	19,700	3,400	7,100	2,400	600	11,500
1942—June	76,991	7,885	2,737	66,369	2,645	26,000	3,900	9,200	5,400	900	18,400
1943—June	140,796	10,871	3,451	126,474	7,202	52,200	5,300	13,100	15,500	1,500	31,700
1944—June	202,626	14,287	4,810	183,529	14,901	68,400	7,300	17,300	25,900	3,200	46,500
1945—June	259,115	18,812	6,128	234,175	21,792	84,200	9,600	22,700	30,900	5,300	59,800
1946—June	269,898	22,332	6,798	240,768	23,783	84,400	11,500	25,300	25,300	6,500	64,100
1946—Dec.	259,487	24,585	6,338	228,564	23,350	74,500	11,800	25,300	22,400	6,300	64,900
1947—June	258,376	27,366	5,445	225,565	21,872	70,000	12,100	25,000	22,300	7,100	67,100
1947—Dec.	256,981	28,955	5,397	222,629	22,559	68,700	12,000	24,300	21,200	7,300	66,600
1948—June	252,366	30,211	5,538	216,617	21,366	64,600	12,000	23,200	20,700	7,800	67,000
1948—Dec.	252,854	31,714	5,603	215,537	23,333	62,500	11,500	21,500	21,400	7,900	67,600
1949—June	252,798	32,776	5,498	214,524	19,343	63,000	11,600	20,900	22,700	8,000	68,900
1949—Dec.	257,160	33,896	5,450	217,814	18,885	66,800	11,400	20,500	22,600	8,100	69,500
1950—Mar.	255,747	32,098	5,510	218,139	17,592	64,900	11,600	20,600	24,600	8,700	70,200
1950—Apr.	255,740	31,802	5,506	218,432	17,796	65,300	11,600	20,500	24,200	8,700	70,300
1950—May	256,370	31,868	5,487	219,015	17,389	65,800	11,600	20,400	24,700	8,700	70,500
1950—June	257,377	32,356	5,474	219,547	18,331	65,700	11,600	20,200	24,700	8,600	70,500

¹ Including the Postal Savings System.

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

³ Including savings and loan associations, dealers and brokers, and investments of foreign balances and international accounts in this country.

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

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

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

End of month	Total outstanding	U. S. Govt. agencies and trust funds	Federal Reserve Banks	Commercial banks ¹	Mutual savings banks	Insurance companies	Other	End of month	Total outstanding	U. S. Govt. agencies and trust funds	Federal Reserve Banks	Commercial banks ¹	Mutual savings banks	Insurance companies	Other
Type of security:								Treasury bonds and notes, due or callable:							
Total:²								Within 1 year:							
1947—Dec.	165,791	5,261	22,559	61,370	11,552	22,895	42,154	1947—Dec.	14,263	69	1,693	8,244	266	316	3,675
1948—June	160,373	5,402	21,366	57,599	11,522	21,705	42,779	1948—June	13,411	19	2,070	5,922	171	273	4,956
1949—June	155,160	5,374	19,343	56,237	11,029	19,090	44,087	1949—June	11,226	49	982	7,021	236	385	2,553
1950—May	155,016	5,362	17,389	59,118	10,881	18,307	43,959	1950—May	8,761	21	463	5,646	134	306	2,191
1947—Dec.	153,325	5,350	18,331	58,972	10,877	18,132	43,663	1947—Dec.	10,387	70	505	7,001	151	360	2,300
1948—June	15,136	18	11,433	2,052	25	154	1,454	1948—June	49,948	344	1,377	33,415	1,876	3,046	9,890
1949—June	13,757	15	8,577	2,345	58	112	2,650	1949—June	46,124	318	2,636	30,580	1,829	2,790	7,971
1950—May	12,224	69	5,487	2,794	50	84	3,740	1950—May	44,053	226	3,258	28,045	1,769	2,501	8,254
1947—Dec.	11,536	63	4,346	2,817	13	60	4,237	1947—Dec.	39,175	212	2,121	26,304	1,279	2,124	7,135
1948—June	12,319	11	4,829	3,514	15	70	3,880	1948—June	35,067	186	1,922	24,907	1,121	1,641	5,290
1949—June	13,023	15	4,069	3,174	21	67	5,677	1949—June	48,611	379	3,301	32,938	1,052	1,775	9,166
1950—May	13,533	3	3,856	3,703	35	90	5,846	1950—May	51,802	327	5,116	33,127	1,058	1,731	10,443
Certificates:								5-10 years:							
1947—Dec.	21,220	30	6,797	6,538	200	269	7,386	1947—Dec.	10,270	370	426	6,090	576	880	1,928
1948—June	22,588	14	4,616	8,552	317	479	8,610	1948—June	10,464	314	546	6,251	506	911	1,936
1949—June	26,525	24	6,078	9,072	256	672	10,423	1949—June	10,464	314	434	6,314	520	997	1,885
1950—May	29,427	26	6,857	9,561	207	602	12,174	1950—May	15,067	532	584	6,587	2,002	1,732	3,630
1947—Dec.	29,636	48	6,275	11,520	169	633	10,991	1947—Dec.	18,537	568	1,388	6,995	2,640	2,230	4,716
1948—June	23,437	13	5,875	7,723	124	506	9,196	1948—June	15,926	423	1,152	5,536	2,524	2,128	4,163
1949—June	18,418	7	5,357	5,354	64	382	7,254	1949—June	15,926	423	1,148	5,675	2,439	2,055	4,186
Treasury notes:								After 10 years:							
1947—Dec.	11,375	4	1,477	5,327	98	245	4,224	1947—Dec.	54,757	4,393	834	5,003	8,606	18,211	17,710
1948—June	11,375	.....	1,968	4,531	98	223	4,555	1948—June	53,838	4,685	2,921	3,922	8,639	17,129	16,542
1949—June	7,131	7	791	3,099	84	166	2,984	1949—June	53,838	4,710	7,215	3,541	8,048	15,230	15,094
1950—May	3,596	47	359	1,801	41	104	1,244	1950—May	45,084	4,476	2,529	4,077	7,024	13,517	13,461
1947—Dec.	8,249	15	562	5,569	107	244	1,752	1950—June	45,084	4,482	2,349	4,092	7,130	13,507	13,524
1948—June	15,586	31	1,644	9,736	130	326	3,119								
1949—June	20,404	29	3,500	11,204	154	403	5,114								
Treasury bonds:															
1947—Dec.	117,863	5,173	2,853	47,424	11,226	22,213	28,974								
1948—June	112,462	5,336	6,206	42,146	11,047	20,880	26,847								
1949—June	111,440	5,340	10,977	40,371	10,486	18,891	25,375								
1950—May	110,426	5,201	7,780	42,042	10,768	18,315	26,320								
1950—June	104,758	5,217	7,218	39,235	10,480	17,579	25,029								
1950—May	102,795	5,267	5,802	38,461	10,604	17,401	25,660								
1950—June	102,795	5,273	5,618	38,691	10,624	17,249	25,340								

* 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 Including stock savings banks.

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

SUMMARY OF TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS

[In millions of dollars]

Fiscal year or month	On basis of daily statements of United States Treasury										Cash operating income and outgo ³					
	Net receipts	Budget expenditures	Budget surplus (+) or deficit (-)	Trust accounts etc. ¹	Clearing account	Increase (+) or decrease (-) during period		General fund of the Treasury (end of period)					Cash income	Cash outgo	Excess income (+) or outgo (-)	
						Gross debt	General fund balance	Balance in general fund	Total	Assets						Total liabilities
										Federal Reserve Banks ²	Special deposits	Other assets				
Fiscal year:																
1948.....	42,211	33,791	+8,419	-294	-507	-5,994	+1,624	4,932	5,370	1,928	1,773	1,670	438	45,400	36,496	+8,903
1949.....	38,246	40,057	-1,811	-495	+366	+478	-1,462	3,470	3,862	438	1,771	1,653	392	41,628	40,576	+1,051
1950.....	37,045	40,167	-3,122	+99	+483	+4,587	+2,047	5,517	5,927	950	3,268	1,709	410	40,970	43,155	-2,185
1949—																
Aug.....	2,479	3,585	-1,106	+345	-133	+1,975	+1,081	4,418	4,767	610	2,513	1,644	349	3,150	3,715	-566
Sept.....	4,832	3,995	+837	-404	+20	+828	+1,281	5,699	6,080	1,176	3,226	1,679	381	4,915	3,847	+1,068
Oct.....	1,881	3,111	-1,230	+10	+160	+98	-962	4,737	5,080	595	2,831	1,654	343	2,046	3,266	-1,220
Nov.....	2,344	3,127	-783	+299	-36	+204	-315	4,422	4,789	517	2,632	1,641	367	2,965	3,426	-461
Dec.....	4,191	3,722	+469	-272	-88	+148	+257	4,679	5,033	841	2,557	1,635	354	4,263	4,070	+193
1950—																
Jan.....	3,366	3,323	+44	+2	+589	-265	+370	5,049	5,421	677	2,898	1,847	372	3,485	3,177	+308
Feb.....	2,972	2,496	+476	+170	-11	-497	+137	5,186	5,489	666	3,146	1,677	303	3,595	3,537	+58
Mar.....	4,820	3,269	+1,551	-93	+122	-645	+935	6,121	6,438	1,006	3,665	1,766	317	5,162	4,046	+1,116
Apr.....	1,488	2,847	-1,358	-79	+25	-6	-1,419	4,702	5,074	875	2,543	1,657	373	1,683	3,344	-1,661
May.....	2,320	2,962	-642	+147	-376	+632	-238	4,464	4,757	588	2,560	1,609	294	2,939	3,700	-762
June.....	4,404	4,296	+108	-53	-8	+1,007	+1,053	5,517	5,927	950	3,268	1,709	410	4,687	4,061	+626
July.....	1,881	3,013	-1,132	-99	+31	+183	-1,017	4,500	4,864	566	2,618	1,680	364	2,110	3,143	-1,032
Aug.....	2,860	2,515	+344	+147	-140	+333	+685	5,185	5,501	733	3,115	1,654	316	.....	.....	.....

DETAILS OF TREASURY RECEIPTS

Fiscal year or month	On basis of daily statements of United States Treasury								On basis of reports by collectors of internal revenue						
	Income taxes		Miscellaneous internal revenue	Social Security taxes	Other receipts ⁴	Total receipts	Deduct		Net receipts	Individual income taxes		Corporation income and profits taxes		Estate and gift taxes	Excise and other miscellaneous taxes
	Withheld by employers	Other					Refunds of taxes	Social Security employment taxes ⁵		Withheld	Other	Normal and surtax	Excess and other profits		
Fiscal year:															
1948.....	11,436	19,735	8,301	2,396	4,231	46,099	2,272	1,616	42,211	11,534	9,464	9,852	323	899	7,412
1949.....	9,842	19,641	8,348	2,487	2,456	42,774	2,838	1,690	38,246	10,056	7,996	11,343	211	797	7,585
1950.....	10,073	18,189	8,303	2,892	1,853	41,311	2,160	2,106	37,045	9,889	7,264	10,760	95	706	7,599
1949—															
Aug.....	1,161	407	749	404	196	2,917	57	381	2,479	1,556	99	270	7	61	713
Sept.....	657	3,237	714	147	131	4,885	45	7	4,832	26	991	2,256	11	73	645
Oct.....	564	496	753	65	114	1,993	49	62	1,881	952	122	348	8	53	688
Nov.....	1,134	3,353	722	356	161	2,727	46	337	2,344	1,403	90	226	6	56	672
Dec.....	695	2,520	720	141	180	4,255	59	5	4,191	36	292	2,256	7	59	606
1950—															
Jan.....	588	1,957	645	68	222	3,480	67	47	3,366	698	1,657	338	7	51	594
Feb.....	1,310	1,032	599	544	123	3,607	238	398	2,972	1,816	739	221	7	48	541
Mar.....	774	3,655	701	364	128	5,622	573	229	4,820	93	1,604	2,103	8	91	674
Apr.....	479	788	629	93	103	2,092	518	86	1,488	530	470	283	5	60	548
May.....	1,342	379	704	295	176	2,895	301	274	2,320	1,763	116	201	12	52	660
June.....	817	2,709	714	351	184	4,776	149	222	4,404	188	917	1,773	7	54	670
July.....	434	594	737	204	179	2,148	66	201	1,881	689	228	402	12	45	718
Aug.....	1,423	345	948	340	181	3,238	62	316	2,860	.....	.....	.....	.....	.....	.....

DETAILS OF BUDGET EXPENDITURES AND TRUST ACCOUNTS

Fiscal year or month	On basis of daily statements of United States Treasury													
	Budget expenditures							Trust accounts, etc.						
	Total	National defense	Interest on debt	International finance and aid	Veterans' Administration	Aid to agriculture	Transfers to trust accounts	Other	Social Security accounts			Other		
									Net receipts	Investments	Expenditures	Receipts	Investments	Expenditures ⁴
Fiscal year:														
1948.....	33,791	11,500	5,211	4,143	6,317	782	1,178	4,661	3,918	2,210	1,640	5,598	850	2,109
1949.....	40,057	12,158	5,339	76,016	6,791	2,656	916	6,181	3,722	1,479	2,252	1,992	832	1,646
1950.....	40,167	12,378	5,750	4,657	6,044	2,984	1,383	6,970	4,293	1,028	3,114	2,376	-1,480	3,857
1949—														
Aug.....	3,585	1,165	125	421	518	327	330	698	637	46	262	395	265	114
Sept.....	3,995	1,024	544	455	440	495	419	618	37	151	265	513	425	113
Oct.....	3,111	1,002	255	394	504	242	85	628	172	-92	232	114	6	129
Nov.....	3,127	1,056	306	353	540	212	7	654	562	13	256	97	9	82
Dec.....	3,722	1,095	1,008	347	515	311	-26	472	48	77	277	68	-25	60
1950—														
Jan.....	3,323	1,046	463	294	509	314	45	652	291	-29	295	121	-424	568
Feb.....	2,496	936	161	326	494	123	8	448	568	85	267	116	-746	909
Mar.....	3,269	1,051	636	404	578	298	11	491	262	47	311	158	-844	999
Apr.....	2,847	964	184	359	499	202	69	570	178	52	238	127	-327	421
May.....	2,962	1,007	136	420	498	446	16	439	556	169	243	117	-73	186
June.....	4,296	998	1,611	405	459	150	8	665	493	309	225	451	279	184
July.....	3,013	1,028	271	269	448	424	31	543	262	146	189	65	6	85
Aug.....	2,515	1,115	134	272	464	112	28	614	630	277	186	96	4	112

¹ Corrected. ² Preliminary. ³ Revised. ⁴ Excess of receipts (+) or expenditures (-). ⁵ Excluding items in process of collection beginning with July 1947.

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

⁷ Including surplus property receipts amounting to 1,929 and 589 million dollars in 1948 and 1949, respectively, and receipts from renegotiation of war contracts amounting to 164 and 57 million in 1948 and 1949, respectively.

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

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

PRINCIPAL ASSETS AND LIABILITIES

Corporation or agency	Assets, other than interagency items ¹							Liabilities, other than interagency items				U. S. Government interest	Privately owned interest
	Total	Cash	Loans receivable	Commodities, supplies, and materials	Investments		Land, structures, and equipment	Other assets	Bonds, notes, and debentures payable		Other liabilities		
					U. S. Govt. securities	Other securities ²			Fully guaranteed by U. S.	Other			
All agencies:													
June 30, 1949.....	22,232	514	11,770	1,140	2,004	3,508	2,946	351	26	865	1,487	19,682	172
Sept. 30, 1949.....	22,594	379	11,720	1,596	2,069	3,501	2,933	396	28	856	1,074	20,460	177
Dec. 31, 1949.....	23,733	441	12,733	1,549	2,047	3,492	2,962	509	28	772	1,720	21,030	183
Mar. 31, 1950.....	24,360	387	13,350	1,567	2,221	3,488	2,932	414	21	708	2,072	21,368	191
<i>Classification by agency, Mar. 31, 1950</i>													
Department of Agriculture:													
Farm Credit Administration:													
Banks for cooperatives.....	324	18	258		43		(³)	5		72	1	233	18
Federal intermediate credit banks.....	559	13	493		47			5		463	4	91	
Production credit corporations.....	63	2			38	22		(³)			(³)	63	
Agricultural Marketing Act Revolving Fund.....	2	(³)	1					1			(³)	2	
Federal Farm Mortgage Corp.....	53	4	48					1	1		1	52	
Rural Electrification Administration.....	1,400	18	1,357				(³)	25			(³)	1,400	
Commodity Credit Corporation.....	3,575	14	1,988	1,414				92	4		1,326	2,245	
Farmers' Home Administration ⁴	490	50	421		1		(³)	18			2	487	
Federal Crop Insurance Corp.....	35	30						5			7	28	
Housing and Home Finance Agency:													
Home Loan Bank Board:													
Federal home loan banks.....	740	22	320		395			2		172	320	75	173
Federal Savings and Loan Insurance Corp.....	223	1			217			5			6	217	
Home Owners' Loan Corp.....	176	22	147		5	1		1	2	(³)	9	165	
Public Housing Administration ⁵	1,662	12	309	(³)		(³)	1,310	31			20	1,642	
Federal Housing Administration.....	294	31	19		209	(³)		33	15		137	141	
Federal National Mortgage Association.....	991		986					5			11	981	
Reconstruction Finance Corporation:													
Assets held for U. S. Treasury ⁶	786		2	125		3	605	51				786	
Other ⁷	1,043	17	902			77	1	45			63	980	
Export-Import Bank.....	2,214	(³)	2,200				(³)	14			101	2,113	
Federal Deposit Insurance Corp.....	1,277	3	(³)	(³)	1,264		(³)	10			36	1,242	
Federal Works Agency.....	164	(³)	89				66	9			5	159	
Tennessee Valley Authority.....	877	18	(³)	13			838	7			13	864	
All other ⁸	7,410	112	3,809	14	(³)	3,385	42	49			10	7,400	

CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY

Purpose of loan	Mar. 31, 1950													Dec. 31, 1949, all agencies
	Fed. Farm Mort. Corp.	Fed. intermediate credit banks	Banks for co-operatives	Commodity Credit Corp.	Rural Electrification Adm.	Farmers' Home Adm.	Home Owners' Loan Corp.	Public Housing Adm.	Fed. home loan banks	Reconstruction Finance Corp.	Export-Import Bank	All other	All agencies	
To aid agriculture.....	56	493	262	2,118	1,358	554				(³)		10	4,851	4,362
To aid home owners.....							148	3		161		1,011	1,324	1,251
To aid industry:														
Railroads.....										110		3	113	114
Other.....								1		462		33	496	462
To aid financial institutions:														
Banks.....									(³)			3	3	4
Other.....									320	8			328	442
Foreign loans.....										144	2,207	3,750	6,101	6,090
Other.....								307		85		100	492	484
Less: Reserve for losses.....	8	(³)	3	130	1	133	1	2		67	7	4	358	476
Total loans receivable (net)...	48	493	258	1,988	1,357	421	147	309	320	904	2,200	4,905	13,350	12,733

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

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

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

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

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

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

⁸ Figures for one small agency are for a date other than Mar. 31, 1950.

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

BUSINESS INDEXES

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

Year or month	Industrial production (physical volume) ¹ 1935-39 = 100					Construction contracts awarded (value) ² 1923-25 = 100			Employment ³ 1939 = 100			Factory pay-rolls* 1939 = 100	Freight carloadings* 1935-39 = 100	Department store sales (value)* 1935-39 = 100	Consumers' prices ⁴ 1935-39 = 100	Wholesale commodity prices ⁵ 1926 = 100
	Total		Manu- factures		Min- erals	Total	Resi- den- tial	All other	Non- agri- cultural	Factory						
	Ad- justed	Unad- justed	Ad- justed	Ad- justed						Ad- justed	Ad- justed					
					Dur- able	Non- dur- able										
1919	72	84	62	71	63	44	79	88.6	103.7	103.9	120	83	123.8	138.6		
1920	75	93	60	83	63	30	90	89.4	104.1	124.2	129	99	143.3	154.4		
1921	58	53	57	66	56	44	65	79.7	79.7	80.2	110	92	127.7	97.6		
1922	73	81	67	71	79	68	88	84.4	88.2	86.0	121	93	119.7	96.7		
1923	88	103	72	98	84	81	86	92.9	100.9	109.1	142	104	121.9	100.6		
1924	82	95	69	89	94	95	94	91.7	93.7	101.8	139	104	122.2	98.1		
1925	90	107	76	92	122	124	120	94.1	97.0	107.3	146	109	125.4	103.5		
1926	96	114	79	100	129	121	135	97.5	98.9	110.5	152	112	126.4	100.0		
1927	95	107	83	100	129	117	139	98.0	96.7	108.5	147	113	124.0	95.4		
1928	99	117	85	99	135	126	142	98.1	96.9	109.8	148	114	122.6	96.7		
1929	110	132	93	107	117	87	142	102.5	103.1	117.1	152	116	122.5	95.3		
1930	91	98	84	93	92	50	125	96.2	89.8	94.8	131	108	119.4	86.4		
1931	75	67	79	80	63	37	84	87.1	75.8	71.8	105	96	108.7	73.0		
1932	58	41	70	67	28	13	40	77.2	64.4	49.5	78	75	97.6	64.8		
1933	69	54	79	76	25	11	37	77.5	71.3	53.1	82	73	92.4	65.9		
1934	75	65	81	80	32	12	48	84.9	83.2	68.3	89	82	95.7	74.9		
1935	87	83	90	86	37	21	50	88.5	88.7	78.6	92	88	98.1	80.0		
1936	103	108	100	99	55	37	70	95.1	96.4	91.1	107	100	99.1	80.8		
1937	113	122	106	112	59	41	74	101.4	105.8	108.9	111	107	102.7	86.3		
1938	89	78	95	97	64	45	80	95.4	90.0	84.7	89	99	100.8	78.6		
1939	109	109	109	106	72	60	81	100.0	100.0	100.0	101	106	99.4	77.1		
1940	125	139	115	117	81	72	89	105.8	107.5	113.6	109	114	100.2	78.6		
1941	162	201	142	125	122	89	149	119.4	132.8	164.9	130	133	105.2	87.3		
1942	199	279	158	129	166	82	235	131.1	156.9	241.5	138	150	116.5	98.8		
1943	239	360	176	132	68	40	92	138.8	183.3	331.1	137	168	123.6	103.1		
1944	235	353	171	140	41	16	61	137.0	178.3	343.7	140	187	125.5	104.0		
1945	203	274	166	137	68	26	102	132.3	157.0	293.5	135	207	128.4	105.8		
1946	170	192	165	134	153	143	161	136.7	147.8	271.1	132	264	139.3	121.1		
1947	187	220	172	149	157	142	169	143.2	156.2	326.9	143	286	159.2	152.1		
1948	192	225	177	155	190	162	214	145.9	155.2	351.4	138	302	171.2	165.1		
1949	176	202	168	135	211	192	226	142.0	141.6	325.3	116	286	169.1	155.0		
1948																
August	191	194	223	177	159	201	177	220	146.7	155.6	156.3	360.1	142	308	174.5	169.8
September	192	197	225	178	156	193	165	216	146.8	155.6	158.9	366.8	139	308	174.5	168.9
October	195	199	231	179	158	184	157	206	146.8	155.3	157.6	366.7	140	310	173.6	165.4
November	195	195	229	178	161	189	154	217	146.6	154.5	155.9	362.8	137	291	172.2	164.0
December	192	190	231	173	156	180	145	209	146.2	152.1	153.5	360.7	137	302	171.4	162.4
1949																
January	191	187	227	175	149	174	133	207	144.9	149.3	148.9	345.9	131	295	170.9	160.7
February	189	185	225	173	149	169	123	207	144.1	147.6	147.4	340.4	126	284	169.0	158.4
March	184	181	223	168	136	175	130	212	143.4	145.6	145.3	332.8	120	279	169.7	157.1
April	179	177	212	162	148	177	141	206	142.8	143.4	141.8	319.2	127	293	169.7	157.1
May	174	174	201	161	145	181	159	199	142.1	140.8	138.2	312.8	124	291	169.2	155.8
June	169	170	194	161	133	195	176	210	141.6	139.9	138.4	315.7	114	285	169.6	154.5
July	161	163	185	154	123	209	200	217	141.0	138.9	136.9	312.8	110	281	168.5	153.6
August	170	174	193	165	129	229	228	230	141.5	139.6	141.1	323.0	117	283	168.8	152.9
September	174	178	199	172	119	246	254	240	142.2	141.3	143.7	335.1	105	289	169.6	153.5
October	166	169	175	177	112	263	269	259	139.2	136.6	138.8	320.9	92	276	168.5	152.2
November	173	174	181	177	141	265	256	273	139.9	136.5	137.8	313.9	117	277	168.6	151.6
December	179	178	203	176	132	262	255	268	141.0	139.0	140.4	329.3	115	293	167.5	151.2
1950																
January	183	179	209	179	130	242	245	239	140.5	140.2	139.8	329.2	117	282	166.9	151.5
February	180	177	207	180	118	263	260	266	139.5	140.2	139.9	330.0	104	280	166.5	152.7
March	187	183	211	181	144	275	278	274	141.2	141.2	141.0	333.5	127	274	167.0	152.7
April	190	188	222	180	140	284	298	273	142.9	143.1	141.6	337.2	126	292	167.3	152.9
May	195	195	231	181	145	274	303	250	144.0	147.2	144.5	348.8	122	290	168.6	155.9
June	199	200	237	184	151	291	325	262	145.4	148.9	147.4	362.2	127	298	170.2	157.3
July	197	198	235	181	146	323	365	289	145.8	150.1	147.8	365.0	126	362	172.5	162.9
August	205	209	241	190	161	377	445	345	150.1	154.8	151.1	377.0	135	435	177.5	167.0

* Average per working day.

† Estimated.

‡ Preliminary.

§ Revised.

¹ For indexes by groups or industries, see pp. 1226-1229. For points in total index, by major groups, see p. 1248.

² Three-month moving average, based on F. W. Dodge Corporation data; for description of index, see BULLETIN for July 1931, p. 358. For monthly data (dollar value) by groups, see p. 1233.

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

⁴ For indexes by Federal Reserve districts and other department store data, see pp. 1235-1238.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES
(Adjusted for Seasonal Variation)

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

Industry	1949						1950						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Industrial Production—Total	161	170	174	166	173	179	183	180	187	190	195	199	197
Manufactures—Total	168	178	184	176	179	188	192	192	194	199	204	208	206
Durable Manufactures	185	193	199	175	181	203	209	207	211	222	231	237	235
Iron and Steel ¹	156	178	179	102	145	201	203	201	205	222	226	231	227
Pig iron.....	158	170	171	23	107	198	201	175	175	219	222	221	223
Steel.....	162	191	193	38	137	239	244	238	243	270	273	271	264
Open hearth.....	148	165	168	21	105	194	192	181	180	204	206	202	201
Electric.....	259	376	373	162	359	557	612	639	691	739	755	763	710
Machinery	217	216	224	226	217	227	229	236	243	251	258	262	264
Transportation Equipment	249	246	252	238	206	211	242	210	214	226	262	277	275
Automobiles (including parts) (Aircraft; Railroad Equipment; Shipbuilding — Private and Government) ²	225	225	231	216	175	181	224	182	189	204	249	268	265
Nonferrous Metals and Products	127	141	157	164	163	166	180	190	200	198	197	207	203
Smelting and refining..... (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ²	180	174	175	167	169	174	191	202	208	207	208	219	208
Fabricating..... (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ²	105	128	150	162	161	163	176	184	197	194	192	202	200
Lumber and Products	115	126	132	133	147	159	144	150	156	159	158	155	152
Lumber.....	104	115	119	116	139	153	132	138	145	150	149	144	140
Furniture.....	136	148	158	165	163	170	166	173	176	175	175	177	174
Stone, Clay, and Glass Products	185	183	183	184	183	187	190	192	188	200	203	210	210
Glass products.....	202	192	184	193	184	182	194	195	191	209	211	220	224
Glass containers.....	223	204	195	204	193	190	206	207	201	222	223	234	244
Cement.....	190	183	189	182	191	206	207	211	192	218	210	214	208
Clay products.....	140	145	146	146	147	150	158	157	158	158	161	162	161
Other stone and clay products ²													
Nondurable Manufactures	154	165	172	177	177	176	179	180	181	180	181	184	181
Textiles and Products	120	140	155	169	175	173	178	179	173	174	175	173	168
Textile fabrics.....	107	127	140	153	157	154	160	162	156	157	158	156	151
Cotton consumption.....	87	111	127	134	138	134	144	144	138	139	140	132	123
Rayon deliveries.....	238	259	294	318	340	350	355	357	350	348	347	348	359
Nylon and silk consumption ²													
Wool textiles.....	109	134	139	161	158	151	154	159	152	154	157	161	
Carpet wool consumption.....	91	141	148	178	186	193	215	215	210	222	216	204	
Apparel wool consumption.....	109	134	138	158	140	136	147	163	153	143	149	152	
Wool and worsted yarn.....	108	129	135	154	144	133	131	140	134	134	140	147	
Woolen yarn.....	113	132	128	141	135	119	119	122	116	119	127	134	
Worsted yarn.....	102	126	145	174	158	153	148	165	161	156	158	165	
Woolen and worsted cloth.....	118	136	140	163	166	159	156	156	146	149	153	162	
Leather and Products	96	110	115	108	97	101	108	115	116	110	101	105	
Leather tanning.....	84	91	100	98	92	99	95	102	98	101	95	102	
Cattle hide leathers.....	98	104	112	106	100	111	103	112	108	112	104	115	
Calf and kip leathers.....	55	69	77	81	77	88	86	85	77	83	75	79	
Goat and kid leathers.....	71	72	84	85	80	78	85	89	91	83	88	89	
Sheep and lamb leathers.....	70	78	87	93	86	76	80	91	82	97	81	86	
Shoes.....	104	123	125	115	101	103	116	124	128	115	106	108	108
Manufactured Food Products	161	166	167	165	160	160	161	161	165	164	164	164	161
Wheat flour.....	112	109	110	111	110	105	114	112	111	105	107	106	117
Cane sugar meltings ²													
Manufactured dairy products.....	151	152	151	146	147	148	148	149	154	153	150	153	152
Butter.....	78	82	86	83	86	85	85	86	94	91	85	87	85
Cheese.....	171	171	167	162	176	183	185	181	191	195	175	184	178
Canned and dried milk.....	173	172	158	140	135	142	135	144	158	155	155	165	167
Ice cream ²													

^p Preliminary. ^r Revised.

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

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

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

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

Industry	1949						1950						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<i>Manufactured Food Products—Continued</i>													
Meat packing.....	150	153	158	155	154	157	154	151	160	157	144	147	151
Pork and lard.....	164	168	181	184	183	185	174	168	184	182	161	165	169
Beef.....	147	148	146	133	132	137	146	146	150	144	142	141	146
Veal.....	127	139	134	129	133	125	108	105	108	104	98	108	114
Lamb and mutton.....	77	80	83	85	81	86	85	77	76	74	71	79	78
Other manufactured foods.....	168	174	176	175	168	167	169	169	173	171	173	^p 173	166
Processed fruits and vegetables.....	139	151	137	149	134	132	142	136	152	148	^r 150	156	^p 122
Confectionery.....	108	134	142	132	127	140	139	139	136	131	131	.....	.....
Other food products.....	185	187	191	189	183	181	181	183	184	184	186	184	^p 184
<i>Alcoholic Beverages...</i>	<i>165</i>	<i>172</i>	<i>174</i>	<i>167</i>	<i>187</i>	<i>173</i>	<i>169</i>	<i>159</i>	<i>175</i>	<i>169</i>	<i>172</i>	<i>184</i>	<i>206</i>
Malt liquor.....	171	169	166	143	171	172	170	159	172	159	157	163	171
Whiskey.....	42	44	69	72	77	83	88	84	81	97	93	95	84
Other distilled spirits.....	200	292	182	194	149	228	259	214	214	280	363	417	611
Rectified liquors.....	246	257	314	369	390	240	205	204	268	242	235	269	314
<i>Tobacco Products...</i>	<i>146</i>	<i>178</i>	<i>175</i>	<i>165</i>	<i>169</i>	<i>149</i>	<i>162</i>	<i>162</i>	<i>176</i>	<i>161</i>	<i>168</i>	<i>170</i>	<i>154</i>
Cigars.....	101	111	125	123	120	88	97	102	97	91	93	106	96
Cigarettes.....	196	242	231	217	226	205	224	222	248	224	237	233	212
Other tobacco products.....	61	78	76	72	67	66	69	67	72	67	63	68	59
<i>Paper and Paper Products.....</i>	<i>129</i>	<i>155</i>	<i>169</i>	<i>176</i>	<i>177</i>	<i>167</i>	<i>179</i>	<i>178</i>	<i>179</i>	<i>181</i>	<i>180</i>	^r <i>185</i>	<i>173</i>
Paper and pulp.....	126	148	160	168	168	160	171	171	172	174	173	177	166
Pulp.....	147	171	179	192	191	180	198	201	198	204	199	205	202
Groundwood pulp.....	99	99	104	104	91	98	93	98	94	97	99	109	119
Soda pulp.....	87	99	102	112	113	107	118	117	113	121	119	120	110
Sulphate pulp.....	256	302	315	340	336	312	354	360	350	365	363	373	371
Sulphite pulp.....	104	124	133	144	145	138	148	149	152	153	145	146	141
Paper.....	122	144	157	164	165	157	167	167	169	170	168	173	161
Paperboard.....	142	184	203	206	210	193	209	205	203	207	211	213	198
Fine paper ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Printing paper.....	133	150	161	168	167	166	167	167	175	171	167	172	156
Tissue and absorbent paper.....	141	144	157	170	168	161	175	170	173	185	166	171	181
Wrapping paper.....	109	123	136	150	150	145	155	162	163	160	158	167	151
Newsprint.....	106	101	96	96	94	94	98	98	102	111	112	115	117
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Printing and Publishing.....</i>	<i>144</i>	<i>151</i>	<i>159</i>	<i>165</i>	<i>160</i>	<i>159</i>	<i>163</i>	<i>168</i>	<i>169</i>	<i>169</i>	<i>166</i>	<i>170</i>	<i>162</i>
Newsprint consumption.....	156	151	156	162	153	152	159	169	163	168	165	168	167
Printing paper (same as shown under Paper).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Petroleum and Coal Products...</i>	<i>198</i>	<i>203</i>	<i>208</i>	<i>198</i>	<i>205</i>	<i>219</i>	<i>211</i>	<i>205</i>	<i>207</i>	<i>206</i>	<i>216</i>	<i>222</i>	^p <i>228</i>
Petroleum refining ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gasoline.....	178	177	179	180	177	180	176	174	173	171	181	188	^p 193
Fuel oil.....	159	168	180	182	182	190	192	187	178	172	175	179	^p 187
Lubricating oil.....	132	131	142	152	152	153	149	148	152	133	143	152	.....
Kerosene.....	142	142	160	177	177	198	207	190	188	170	184	177	.....
Other petroleum products ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	139	146	145	49	102	158	154	124	146	174	175	^r 177	176
By-product coke.....	143	150	149	50	104	161	156	127	145	170	171	170	170
Beehive coke.....	18	33	23	7	23	58	76	21	181	320	328	^r 428	371
<i>Chemical Products...</i>	<i>228</i>	<i>229</i>	<i>236</i>	<i>240</i>	<i>243</i>	<i>245</i>	<i>248</i>	<i>247</i>	<i>247</i>	<i>252</i>	<i>256</i>	<i>261</i>	^p <i>260</i>
Paints.....	133	137	139	143	143	141	144	147	147	147	147	156	^p 158
Rayon.....	252	257	276	294	316	335	349	355	352	349	350	350	^p 359
Industrial chemicals.....	392	388	405	414	417	422	419	424	428	434	444	451	^p 447
Other chemical products ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Rubber Products.....</i>	<i>175</i>	<i>178</i>	<i>174</i>	<i>192</i>	<i>187</i>	<i>193</i>	<i>194</i>	<i>195</i>	<i>197</i>	^r <i>203</i>	<i>213</i>	<i>220</i>	^p <i>230</i>
<i>Minerals—Total...</i>	<i>123</i>	<i>129</i>	<i>119</i>	<i>112</i>	<i>141</i>	<i>132</i>	<i>130</i>	<i>118</i>	<i>144</i>	<i>140</i>	<i>145</i>	<i>151</i>	^p <i>146</i>
<i>Fuels.....</i>	<i>126</i>	<i>134</i>	<i>122</i>	<i>120</i>	<i>152</i>	<i>136</i>	<i>133</i>	<i>118</i>	<i>148</i>	<i>147</i>	<i>148</i>	<i>155</i>	^p <i>149</i>
Coal.....	83	102	58	49	130	95	91	43	141	131	124	128	101
Bituminous coal.....	80	108	60	31	133	103	96	38	149	143	131	136	109
Anthracite.....	93	82	50	118	117	63	69	65	108	83	97	96	68
Crude petroleum.....	147	149	154	156	163	157	154	155	152	155	160	168	^p 174
<i>Metals.....</i>	<i>105</i>	<i>102</i>	<i>98</i>	<i>59</i>	<i>76</i>	<i>106</i>	<i>117</i>	<i>118</i>	<i>119</i>	<i>98</i>	^r <i>125</i>	<i>130</i>	^p <i>124</i>
Metals other than gold and silver.....	144	140	133	63	91	141	160	161	159	121	166	^p 177	^p 167
Iron ore.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
(Copper; Lead; Zinc) ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	51	48	50	52	54	55	57	58	62	62	66	63	.....
Silver.....	56	52	54	57	63	64	60	63	72	81	76	.....	.....

For other footnotes see preceding page.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry	1949						1950						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Industrial Production—Total...	163	174	178	169	174	178	179	177	183	188	195	200	<i>p</i> 198
Manufacturers—Total.....	169	181	188	179	180	186	189	188	191	197	203	208	<i>p</i> 206
Durable Manufactures....	186	194	200	176	181	201	206	204	210	221	232	238	<i>p</i> 237
<i>Iron and Steel</i> ¹	156	178	179	102	145	201	203	201	205	222	226	231	<i>p</i> 227
Pig iron.....	158	170	171	23	107	198	201	175	175	219	222	221	223
Steel.....	162	191	193	38	137	239	244	238	243	270	273	271	264
Open hearth.....	148	165	168	21	105	194	192	181	180	204	206	202	201
Electric.....	259	376	373	162	359	557	612	639	691	739	755	763	710
<i>Machinery</i>	217	216	224	226	217	227	229	236	243	251	<i>r</i> 258	262	<i>p</i> 264
<i>Transportation Equipment</i>	249	246	252	238	206	211	242	210	214	226	<i>r</i> 262	277	<i>p</i> 275
Automobiles (including parts) (Aircraft; Railroad equipment; Shipbuilding—Private and Government) ²	225	225	231	216	175	181	224	182	189	<i>r</i> 204	<i>r</i> 249	268	<i>p</i> 265
<i>Nonferrous Metals and Products</i>	127	141	157	164	164	167	180	190	201	198	197	207	<i>p</i> 202
Smelting and refining (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ²	179	174	175	167	170	175	191	202	208	207	208	218	<i>p</i> 207
Fabricating (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ²	105	128	150	162	161	163	176	184	197	194	192	202	<i>p</i> 200
<i>Lumber and Products</i>	121	134	141	138	144	145	130	138	147	158	162	166	<i>p</i> 161
Lumber.....	113	126	132	125	134	132	111	119	133	150	155	160	155
Furniture.....	136	148	158	165	163	170	166	173	176	175	175	177	<i>p</i> 174
<i>Stone, Clay, and Glass Products</i>	187	190	191	193	188	181	179	179	180	<i>r</i> 197	<i>r</i> 208	212	<i>p</i> 212
Glass products.....	196	197	188	197	186	172	191	191	191	209	222	218	<i>p</i> 217
Glass containers.....	214	212	199	210	195	177	202	201	201	222	238	232	234
Cement.....	209	207	219	211	206	187	168	160	157	207	221	229	229
Clay products.....	140	149	151	154	153	154	147	150	151	<i>r</i> 154	<i>r</i> 160	<i>p</i> 161	<i>p</i> 162
Other stone and clay products ²													
Nondurable Manufactures...	156	170	178	181	178	175	175	176	177	178	180	184	<i>p</i>182
<i>Textiles and Products</i>	120	140	155	169	175	173	178	179	173	174	175	173	<i>p</i> 168
Textile fabrics.....	107	127	140	153	157	154	160	162	156	157	158	156	<i>p</i> 151
Cotton consumption.....	87	111	127	134	138	134	144	144	138	139	140	132	123
Rayon deliveries.....	238	259	294	318	340	350	355	357	350	348	347	<i>r</i> 348	359
Nylon and silk consumption ²													
Wool textiles.....	109	134	139	161	158	151	154	159	152	154	157	161	
Carpet wool consumption.....	91	141	148	178	186	193	215	215	210	222	216	204	
Apparel wool consumption.....	109	134	138	158	140	136	147	163	153	143	149	152	
Woolen and worsted yarn.....	108	129	135	154	144	133	131	140	134	134	140	147	
Woolen yarn.....	113	132	128	141	135	119	119	122	116	119	127	134	
Worsted yarn.....	102	126	145	174	158	153	148	165	161	156	158	165	
Woolen and worsted cloth.....	118	136	140	163	166	159	156	156	146	149	153	162	
<i>Leather and Products</i>	94	110	114	108	98	101	108	118	115	110	<i>r</i> 101	105	
Leather tanning.....	80	90	98	99	95	99	96	109	97	101	94	100	
Cattle hide leathers.....	92	101	110	107	105	111	105	120	108	112	104	111	
Calf and kip leathers.....	55	72	76	83	78	86	84	89	75	80	72	80	
Goat and kid leathers.....	70	70	84	85	77	79	85	92	90	86	86	90	
Sheep and lamb leathers.....	65	81	86	93	91	72	74	100	79	95	<i>r</i> 88	86	
Shoes.....	104	123	125	115	101	103	116	124	128	115	106	108	<i>p</i> 108
Manufactured Food Products	172	189	190	177	162	156	149	146	148	150	157	164	<i>p</i>172
Wheat flour.....	111	108	120	118	111	104	114	113	109	101	103	102	<i>p</i> 116
Cane sugar meltings ²													
Manufactured dairy products.....	222	197	159	121	97	96	95	107	128	159	199	226	223
Butter.....	96	90	83	72	65	67	71	76	85	93	109	<i>r</i> 120	104
Cheese.....	210	191	171	146	132	132	137	149	172	203	235	<i>r</i> 261	219
Canned and dried milk.....	201	177	146	113	97	109	109	129	155	175	215	228	193
Ice cream ²													

p Preliminary.

r Revised.

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

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

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

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

Industry	1949						1950						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<i>Manufactured Food Products—Continued</i>													
Meat packing.....	140	134	145	155	172	186	183	144	148	145	144	146	141
Pork and lard.....	144	129	143	173	214	244	229	165	171	166	161	165	148
Beef.....	149	149	158	145	137	137	149	135	137	136	142	138	147
Veal.....	127	136	148	147	142	118	100	92	101	102	102	108	114
Lamb and mutton.....	74	78	89	88	81	84	90	78	74	72	73	73	75
Other manufactured foods.....	176	203	207	194	175	165	155	154	154	153	157	^p 163	^p 173
Processed fruits and vegetables.....	181	287	267	193	123	103	92	86	83	^r 90	98	120	^p 158
Confectionery.....	89	144	184	172	150	141	143	140	126	108	101	.....	.....
Other food products.....	189	191	195	198	193	184	173	174	177	177	182	186	^p 188
<i>Alcoholic Beverages.....</i>	<i>188</i>	<i>179</i>	<i>179</i>	<i>180</i>	<i>171</i>	<i>151</i>	<i>143</i>	<i>143</i>	<i>162</i>	<i>168</i>	<i>177</i>	<i>202</i>	<i>219</i>
Malt liquor.....	213	192	168	133	132	138	139	144	160	167	179	205	214
Whiskey.....	42	44	69	72	77	83	88	84	81	97	93	95	84
Other distilled spirits.....	116	158	249	503	312	250	168	128	139	168	218	258	354
Rectified liquors.....	246	257	314	369	390	240	205	204	268	242	235	269	314
<i>Tobacco Products.....</i>	<i>152</i>	<i>184</i>	<i>185</i>	<i>171</i>	<i>172</i>	<i>138</i>	<i>162</i>	<i>154</i>	<i>167</i>	<i>152</i>	<i>168</i>	<i>176</i>	<i>160</i>
Cigars.....	101	111	125	123	120	88	97	102	97	91	93	106	96
Cigarettes.....	206	254	247	225	231	188	224	209	230	209	237	245	223
Other tobacco products.....	61	75	81	77	69	58	68	65	72	67	64	69	59
<i>Paper and Paper Products.....</i>	<i>128</i>	<i>155</i>	<i>169</i>	<i>176</i>	<i>177</i>	<i>167</i>	<i>178</i>	<i>179</i>	<i>179</i>	<i>182</i>	<i>181</i>	<i>185</i>	<i>172</i>
Paper and pulp.....	125	148	160	168	168	160	171	172	173	175	173	178	165
Pulp.....	145	169	177	191	191	180	198	201	199	205	201	205	200
Groundwood pulp.....	88	87	93	97	97	99	97	102	101	107	106	110	106
Soda pulp.....	87	99	102	112	113	107	118	117	113	121	119	120	110
Sulphate pulp.....	256	302	315	340	336	312	354	360	350	365	363	373	371
Sulphite pulp.....	104	124	133	144	145	138	148	149	152	153	145	146	141
Paper.....	122	144	157	164	165	157	166	168	169	170	168	173	160
Paper board.....	142	184	203	206	210	193	209	205	203	207	211	213	198
Fine paper ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Printing paper.....	133	150	161	168	167	166	167	167	175	171	167	172	156
Tissue and absorbent paper.....	136	144	157	172	168	156	173	177	173	187	166	174	174
Wrapping paper.....	109	123	146	150	150	145	155	162	163	160	158	167	151
Newsprint.....	104	100	96	96	95	92	98	98	102	113	113	116	115
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Printing and Publishing.....</i>	<i>133</i>	<i>143</i>	<i>159</i>	<i>169</i>	<i>167</i>	<i>162</i>	<i>157</i>	<i>166</i>	<i>172</i>	<i>174</i>	<i>169</i>	<i>169</i>	<i>150</i>
Newsprint consumption.....	134	136	157	171	167	159	147	166	170	178	172	166	144
Printing paper (same as shown under Paper).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Petroleum and Coal Products.....</i>	<i>198</i>	<i>203</i>	<i>208</i>	<i>198</i>	<i>205</i>	<i>219</i>	<i>211</i>	<i>205</i>	<i>207</i>	<i>206</i>	<i>216</i>	<i>222</i>	<i>^p228</i>
Petroleum refining ²	178	177	179	180	177	180	176	174	173	171	181	188	^p 193
Gasoline.....	159	168	180	182	182	190	192	187	178	172	175	179	^p 187
Lubricating oil.....	131	129	142	152	152	151	145	146	150	139	149	152	.....
Kerosene.....	132	136	159	177	182	204	212	199	192	174	186	166	.....
Other petroleum products ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	139	146	145	49	102	158	154	124	146	174	175	^r 177	176
By-product coke.....	143	150	149	50	104	161	156	127	145	170	171	170	170
Beehive coke.....	18	33	23	7	23	58	76	21	181	320	328	^r 428	371
<i>Chemical Products.....</i>	<i>225</i>	<i>226</i>	<i>238</i>	<i>245</i>	<i>247</i>	<i>249</i>	<i>249</i>	<i>250</i>	<i>250</i>	<i>253</i>	<i>255</i>	<i>258</i>	<i>^p256</i>
Paints.....	132	135	138	143	141	141	146	147	^r 149	151	160	^p 156	.....
Rayon.....	252	257	276	294	316	335	349	355	352	349	350	^p 358	.....
Industrial chemicals.....	392	388	405	414	417	422	419	424	428	434	444	451	^p 449
Other chemical products ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Rubber Products.....</i>	<i>175</i>	<i>178</i>	<i>174</i>	<i>192</i>	<i>187</i>	<i>193</i>	<i>194</i>	<i>195</i>	<i>197</i>	<i>^r203</i>	<i>213</i>	<i>220</i>	<i>^p230</i>
<i>Minerals—Total.....</i>	<i>128</i>	<i>134</i>	<i>123</i>	<i>112</i>	<i>141</i>	<i>128</i>	<i>125</i>	<i>113</i>	<i>139</i>	<i>138</i>	<i>147</i>	<i>155</i>	<i>^p151</i>
<i>Fuels.....</i>	<i>126</i>	<i>134</i>	<i>122</i>	<i>120</i>	<i>152</i>	<i>136</i>	<i>133</i>	<i>118</i>	<i>148</i>	<i>147</i>	<i>148</i>	<i>155</i>	<i>^p149</i>
Coal.....	83	102	58	49	130	95	91	43	141	131	124	128	101
Bituminous coal.....	80	108	60	31	133	103	96	38	149	143	131	136	109
Anthracite.....	93	82	50	118	117	63	69	65	108	83	97	96	68
Crude petroleum.....	147	149	154	156	163	157	154	155	152	155	160	168	^p 174
<i>Metals.....</i>	<i>140</i>	<i>135</i>	<i>128</i>	<i>63</i>	<i>76</i>	<i>81</i>	<i>80</i>	<i>81</i>	<i>83</i>	<i>87</i>	<i>^r140</i>	<i>155</i>	<i>^p158</i>
Metals other than gold and silver.....	204	196	179	64	87	98	98	100	101	105	197	^p 224	^p 227
Iron ore.....	324	305	267	18	54	72	71	64	63	79	273	325	^p 343
(Copper; Lead; Zinc) ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	50	53	57	61	62	57	54	52	55	55	57	59	.....
Silver.....	55	51	55	57	64	64	61	65	74	82	75	.....	.....

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]

[Thousands of persons]

Industry group or industry	1949						1950						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
ADJUSTED FOR SEASONAL VARIATION													
Manufacturing—Total.....	11,378	11,439	11,578	11,188	11,180	11,390	11,482	11,482	11,570	11,723	12,055	12,197	12,299
Durable goods.....	5,978	5,985	6,046	5,620	5,690	5,906	5,988	5,968	6,046	6,194	6,490	6,620	6,711
Primary metal industries.....	948	937	938	556	739	946	958	973	977	1,007	1,035	1,055	1,069
Fabricated metal products.....	688	698	708	674	663	678	686	691	702	*718	*749	777	787
Machinery except electrical.....	948	936	940	927	913	924	932	955	976	998	*1,017	1,029	1,043
Electrical machinery.....	521	517	534	543	538	551	555	567	574	*595	*611	617	645
Transportation equipment.....	1,014	1,012	1,010	983	898	890	978	872	879	*896	*1,050	1,082	1,077
Lumber and wood products.....	669	669	677	686	692	685	652	665	684	*699	*723	736	756
Furniture and fixtures.....	261	266	276	280	279	285	286	294	298	305	*308	307	311
Stone, clay, and glass products..	406	410	412	409	409	410	405	410	410	419	*433	439	445
Instruments and related products.....	176	170	171	172	172	170	172	170	171	174	177	183	189
Miscellaneous manufacturing industries.....	328	352	362	372	370	350	347	354	357	*365	368	376	370
Ordnance and accessories.....	19	18	18	18	17	17	17	17	18	18	19	19	19
Nondurable goods.....	5,400	5,454	5,532	5,568	5,490	5,484	5,494	5,514	5,524	5,529	5,565	5,577	5,588
Textile-mill products.....	1,096	1,114	1,143	1,168	1,172	1,169	1,165	1,166	1,166	1,166	1,169	1,174	1,185
Apparel and other finished textiles.....	992	1,030	1,061	1,051	1,023	1,020	1,022	1,034	1,027	1,023	*1,024	1,017	1,024
Leather and leather products.....	349	354	352	347	330	340	345	350	350	341	*347	352	360
Food and kindred products.....	1,175	1,165	1,173	1,180	1,149	1,145	1,160	1,157	1,167	*1,171	1,182	1,172	1,152
Tobacco manufactures.....	88	88	87	84	84	85	85	81	80	80	82	80	78
Paper and allied products.....	374	375	386	390	389	384	381	382	385	391	396	404	407
Printing, publishing and allied industries.....	492	491	497	495	495	494	491	493	496	*499	*501	504	506
Chemicals and allied products.....	467	470	480	483	478	477	473	478	480	488	490	493	492
Products of petroleum and coal.....	185	185	186	185	188	187	187	186	185	179	177	179	178
Rubber products.....	182	182	167	185	182	183	185	187	188	*191	197	202	206
WITHOUT SEASONAL ADJUSTMENT													
Manufacturing—Total.....	11,211	11,561	11,775	11,368	11,289	11,504	11,449	11,460	11,549	11,597	11,840	12,072	12,106
Durable goods.....	5,894	5,947	6,060	5,651	5,719	5,961	6,000	5,982	6,070	6,195	6,452	6,598	6,614
Primary Metal Industries.....	934	932	938	559	743	955	963	978	982	1,007	1,025	1,050	1,053
Blast furnaces, steel works and rolling mills.....	506	498	499	131	325	507	511	512	507	523	*529	538	
Nonferrous smelting and refining, primary.....	42	41	42	39	38	41	43	45	45	45	46	46	
Nonferrous rolling, drawing and alloying.....	62	64	67	70	63	73	74	75	77	77	79	80	
Fabricated Metal Products.....	671	688	708	677	666	688	693	698	709	*722	*742	769	767
Cutlery, hand tools and hardware.....	109	111	114	116	116	119	121	124	128	129	131	133	
Heating apparatus and plumbers' supplies.....	92	100	110	116	113	111	108	112	114	118	119	122	
Fabricated structural metal products.....	155	155	156	129	134	142	141	141	143	146	148	154	
Machinery except Electrical.....	939	927	935	922	908	929	937	960	981	1,003	*1,022	1,034	1,033
Agricultural machinery and tractors.....	140	140	140	128	125	131	133	137	140	142	141	141	
Metalworking machinery.....	150	147	149	148	146	146	147	149	152	*155	158	163	
Special-industry machinery.....	124	123	122	119	117	117	117	118	119	121	123	124	
Service-industry and household machines.....	99	98	102	108	109	119	124	133	138	143	149	148	
Electrical Machinery.....	505	507	531	548	546	559	561	573	580	*595	*605	614	626
Electrical apparatus (generating, etc.).....	196	197	201	203	202	208	208	211	213	217	222	222	
Communication equipment.....	176	173	182	193	200	201	203	207	212	*217	*219	226	
Transportation Equipment.....	1,014	998	1,017	986	898	896	978	872	879	*899	*1,046	1,078	1,077
Motor vehicles and equipment.....	670	678	686	666	582	585	675	567	576	*595	*736	764	
Aircraft and parts.....	192	185	191	188	184	184	184	184	184	185	186	187	
Ship and boat building and repairing.....	86	80	74	69	71	69	66	68	67	67	67	69	
Lumber and Wood Products.....	676	686	684	689	692	682	642	652	677	*692	*723	743	764
Sawmills and planing mills.....	407	415	416	414	413	404	381	386	399	*410	*430	442	
Millwork, plywood, etc.....	92	95	95	98	101	102	102	101	102	*104	106	108	
Furniture and Fixtures.....	253	263	277	284	283	289	289	297	301	303	*302	302	302
Household furniture.....	179	187	199	206	207	211	212	218	221	222	*221	222	
Stone, Clay, and Glass Products..	400	412	414	411	411	412	403	408	410	419	*431	441	438
Glass and glass products.....	101	107	107	108	108	107	106	108	109	113	116	118	
Structural clay products.....	72	72	72	71	70	71	69	68	69	69	*73	76	
Instruments and Related Products.	170	169	172	174	174	173	172	171	172	174	176	181	182
Miscellaneous Manufacturing Industries.....	313	347	366	383	381	361	345	356	361	*363	361	367	353
Ordnance and Accessories.....	19	18	18	18	17	17	17	17	18	18	19	19	19

* 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 July 1950 are preliminary. Back data and data for industries not shown, without seasonal adjustment, may be obtained from the Bureau of Labor Statistics. Back data, seasonally adjusted, 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]

[Thousands of persons]

Industry group or industry	1949						1950						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Nondurable goods	5,317	5,614	5,715	5,717	5,570	5,543	5,449	5,478	5,479	5,402	5,388	5,474	5,492
<i>Textile-mill Products</i>	<i>1,058</i>	<i>1,092</i>	<i>1,132</i>	<i>1,168</i>	<i>1,184</i>	<i>1,187</i>	<i>1,177</i>	<i>1,183</i>	<i>1,183</i>	<i>1,172</i>	<i>1,163</i>	<i>1,174</i>	<i>1,144</i>
Yarn and thread mills	127	133	140	144	147	149	149	149	149	145	143	146	
Broad-woven fabric mills	518	530	547	565	572	574	568	571	574	573	573	581	
Knitting mills	200	211	219	227	230	227	223	223	221	218	213	211	
<i>Apparel and Other Finished Textiles</i>	<i>942</i>	<i>1,040</i>	<i>1,082</i>	<i>1,083</i>	<i>1,028</i>	<i>1,040</i>	<i>1,032</i>	<i>1,065</i>	<i>1,058</i>	<i>1,003</i>	<i>978</i>	<i>976</i>	<i>973</i>
Men's and boys' suits, coats and over-coats	116	131	133	129	118	127	130	135	136	132	129	135	
Men's and boys' furnishings	221	235	246	252	251	247	241	244	245	241	238	237	
Women's and misses' outerwear	263	306	319	308	280	296	302	315	305	272	254	246	
<i>Leather and Leather Products</i>	<i>342</i>	<i>356</i>	<i>354</i>	<i>349</i>	<i>332</i>	<i>343</i>	<i>348</i>	<i>357</i>	<i>357</i>	<i>341</i>	<i>335</i>	<i>343</i>	<i>353</i>
Footwear (except rubber)	226	234	230	224	208	224	231	235	235	222	218	224	
<i>Food and Kindred Products</i>	<i>1,224</i>	<i>1,350</i>	<i>1,340</i>	<i>1,273</i>	<i>1,185</i>	<i>1,139</i>	<i>1,078</i>	<i>1,055</i>	<i>1,060</i>	<i>1,065</i>	<i>1,090</i>	<i>1,142</i>	<i>1,195</i>
Meat products	227	229	230	236	242	251	244	232	228	223	227	232	
Dairy products	122	116	110	104	99	96	95	97	99	103	108	115	
Canning and preserving	220	339	322	232	160	136	117	110	109	120	126	149	
Bakery products	191	194	196	199	195	190	186	188	190	191	193	191	
Beverage industries	169	165	157	149	146	141	135	134	139	141	147	158	
<i>Tobacco Manufactures</i>	<i>82</i>	<i>91</i>	<i>94</i>	<i>92</i>	<i>89</i>	<i>87</i>	<i>85</i>	<i>81</i>	<i>78</i>	<i>76</i>	<i>76</i>	<i>75</i>	<i>73</i>
<i>Paper and Allied Products</i>	<i>365</i>	<i>371</i>	<i>384</i>	<i>392</i>	<i>393</i>	<i>390</i>	<i>385</i>	<i>386</i>	<i>389</i>	<i>391</i>	<i>392</i>	<i>400</i>	<i>397</i>
Pulp, paper and paperboard mills	188	191	197	200	201	200	199	200	200	201	202	205	
<i>Printing, Publishing and Allied Industries</i>	<i>485</i>	<i>486</i>	<i>495</i>	<i>500</i>	<i>500</i>	<i>501</i>	<i>493</i>	<i>495</i>	<i>496</i>	<i>497</i>	<i>498</i>	<i>501</i>	<i>498</i>
Newspapers	141	141	144	144	145	145	142	145	146	148	149	150	
Commercial printing	162	161	162	166	165	168	167	165	165	165	164	166	
<i>Chemicals and Allied Products</i>	<i>453</i>	<i>458</i>	<i>478</i>	<i>488</i>	<i>485</i>	<i>484</i>	<i>480</i>	<i>485</i>	<i>487</i>	<i>490</i>	<i>485</i>	<i>483</i>	<i>477</i>
Industrial inorganic chemicals	51	50	50	52	51	51	50	52	52	53	54	55	
Industrial organic chemicals	136	135	140	141	143	144	144	144	145	146	148	150	
Drugs and medicines	59	60	61	62	62	62	62	59	58	61	61	62	
<i>Products of Petroleum and Coal</i>	<i>189</i>	<i>190</i>	<i>189</i>	<i>185</i>	<i>188</i>	<i>185</i>	<i>184</i>	<i>183</i>	<i>182</i>	<i>176</i>	<i>177</i>	<i>181</i>	<i>182</i>
Petroleum refining	150	150	149	148	148	146	145	144	143	136	136	138	
<i>Rubber Products</i>	<i>177</i>	<i>180</i>	<i>167</i>	<i>187</i>	<i>186</i>	<i>187</i>	<i>187</i>	<i>188</i>	<i>189</i>	<i>191</i>	<i>194</i>	<i>199</i>	<i>200</i>
Tires and inner tubes	82	81	64	81	81	82	83	83	83	84	86	88	

For footnotes see preceding page.

HOURS AND EARNINGS OF FACTORY EMPLOYEES

[Compiled by Bureau of Labor Statistics]

Industry group	Average weekly earnings (dollars per week)				Average hours worked (per week)				Average hourly earnings (dollars per hour)			
	1949		1950		1949		1950		1949		1950	
	July	May	June	July	July	May	June	July	July	May	June	July
Manufacturing—Total	54.63	57.68	58.74	59.02	38.8	40.0	40.4	40.4	1.408	1.442	1.454	1.461
Durable goods	57.31	61.72	62.94	62.50	38.8	40.9	41.3	40.9	1.477	1.509	1.524	1.528
Primary metal industries	58.63	65.57	66.75	64.84	36.9	40.5	40.8	39.9	1.589	1.619	1.636	1.625
Fabricated metal products	57.61	60.85	62.68	62.69	39.3	40.7	41.4	41.3	1.466	1.495	1.514	1.518
Machinery except electrical	59.67	65.09	65.69	65.94	39.0	41.3	41.5	41.5	1.530	1.576	1.583	1.589
Electrical machinery	56.00	59.28	58.62	58.43	38.7	40.8	40.4	40.1	1.447	1.453	1.451	1.457
Transportation equipment	66.27	69.62	72.40	71.80	39.9	41.0	41.9	41.5	1.661	1.698	1.730	1.739
Lumber and wood products	47.86	51.42	52.29	52.16	38.6	41.2	41.7	40.9	1.288	1.335	1.355	1.371
Furniture and fixtures	50.75	54.60	56.50	56.07	39.4	40.9	41.7	40.9	1.240	1.248	1.254	1.266
Stone, clay, and glass products	52.94	57.32	58.02	58.47	38.7	40.8	41.0	40.8	1.368	1.405	1.415	1.433
Instruments and related products	54.37	58.44	59.33	59.72	39.0	40.5	41.0	41.1	1.394	1.443	1.447	1.453
Miscellaneous manufacturing industries	48.75	52.72	52.68	52.01	39.0	40.4	40.4	40.1	1.250	1.305	1.304	1.297
Ordinance and accessories	59.64	61.54	61.70	64.32	40.3	40.7	40.7	42.4	1.480	1.512	1.516	1.517
Nondurable goods	51.55	52.83	53.92	54.84	38.7	38.9	39.5	39.8	1.332	1.358	1.365	1.378
Textile-mill products	43.26	45.59	46.79	47.24	36.6	37.9	38.8	39.2	1.182	1.203	1.206	1.205
Apparel and other finished products	41.03	41.27	41.81	43.06	35.4	35.7	35.8	36.0	1.159	1.156	1.168	1.196
Leather and leather products	41.74	41.71	43.87	45.36	37.0	35.5	37.4	38.6	1.128	1.175	1.173	1.175
Food and kindred products	54.69	54.90	56.14	57.27	42.2	41.0	41.8	42.2	1.296	1.339	1.343	1.357
Tobacco manufactures	38.19	39.56	41.63	42.84	37.4	36.6	38.3	38.8	1.021	1.081	1.087	1.104
Paper and allied products	55.57	58.08	60.08	60.77	41.1	42.3	43.1	43.1	1.352	1.373	1.394	1.410
Printing, publishing and allied industries	70.45	72.72	72.83	72.68	38.6	38.7	38.7	38.6	1.825	1.879	1.882	1.883
Chemicals and allied products	59.44	61.22	62.32	62.61	40.6	41.2	41.3	41.0	1.464	1.486	1.509	1.527
Products of petroleum and coal	73.59	73.32	74.42	76.09	40.7	40.6	41.0	41.4	1.808	1.806	1.815	1.838
Rubber products	58.37	64.36	64.31	n.a.	38.4	41.1	41.2	n.a.	1.520	1.566	1.561	n.a.

† Revised. n.a. Not available.

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

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

[Unadjusted, estimates of Bureau of Labor Statistics. Adjusted, Board of Governors]
[Thousands of persons]

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade ¹	Finance	Service ¹	Federal, State, and local government
1941.....	36,164	12,974	947	1,790	3,248	7,567	1,462	3,554	4,622
1942.....	39,697	15,051	983	2,170	3,433	7,481	1,440	3,708	5,431
1943.....	42,042	17,381	917	1,567	3,619	7,322	1,401	3,786	6,049
1944.....	41,480	17,111	883	1,094	3,798	7,399	1,374	3,795	6,026
1945.....	40,069	15,302	826	1,132	3,872	7,685	1,394	3,891	5,967
1946.....	41,412	14,461	852	1,661	4,023	8,815	1,586	4,408	5,607
1947.....	43,371	15,247	943	1,982	4,122	9,196	1,641	4,786	5,454
1948.....	44,201	15,286	981	2,165	4,151	9,491	1,716	4,799	5,613
1949.....	43,006	14,146	932	2,156	3,977	9,438	1,763	4,781	5,813
SEASONALLY ADJUSTED									
1949—July.....	42,711	13,917	936	2,128	3,968	9,383	1,754	4,779	5,846
August.....	42,864	13,979	949	2,167	3,947	9,420	1,762	4,788	5,852
September.....	43,068	14,108	943	2,188	3,939	9,453	1,780	4,785	5,872
October.....	42,163	13,706	591	2,203	3,877	9,386	1,785	4,770	5,845
November.....	42,385	13,695	917	2,200	3,895	9,306	1,784	4,768	5,820
December.....	42,710	13,922	940	2,131	3,930	9,426	1,788	4,762	5,811
1950—January.....	42,544	14,016	867	2,109	3,902	9,337	1,781	4,748	5,784
February.....	42,246	14,021	604	2,091	3,874	9,323	1,786	4,768	5,779
March.....	42,764	14,130	944	2,096	3,906	9,341	1,791	4,780	5,776
April.....	*43,272	*14,297	*942	*2,163	*3,948	*9,432	*1,794	*4,781	*5,915
May.....	*43,626	*14,643	939	*2,220	*3,891	*9,471	1,803	*4,790	5,869
June.....	44,023	14,807	940	2,298	3,995	9,545	1,808	4,778	5,852
July.....	44,169	14,924	903	2,338	3,999	9,583	1,801	4,770	5,851
UNADJUSTED									
1949—July.....	42,573	13,757	943	2,277	4,007	9,220	1,780	4,851	5,738
August.....	42,994	14,114	956	2,340	3,992	9,213	1,780	4,836	5,763
September.....	43,466	14,312	948	2,341	3,959	9,409	1,771	4,833	5,893
October.....	42,601	13,892	593	2,313	3,871	9,505	1,767	4,794	5,866
November.....	42,784	13,807	917	2,244	3,892	9,607	1,766	4,768	5,783
December.....	43,694	14,031	940	2,088	3,930	10,156	1,770	4,738	6,041
1950—January.....	42,125	13,980	861	1,919	3,869	9,246	1,772	4,701	5,777
February.....	41,661	13,997	595	1,861	3,841	9,152	1,777	4,696	5,742
March.....	42,295	14,103	938	1,907	3,873	9,206	1,791	4,708	5,769
April.....	*42,926	*14,162	*939	*2,076	*3,928	*9,346	1,803	4,757	5,915
May.....	*43,330	*14,421	*939	*2,242	*3,888	*9,338	1,812	*4,790	5,900
June.....	43,969	14,681	944	2,413	4,023	9,424	1,826	4,826	5,832
July.....	44,017	14,739	909	2,502	4,039	9,417	1,828	4,842	5,741

^r Revised.

¹ Data for the trade and service divisions, beginning with January 1947, are not entirely comparable with data shown for the earlier period because of the shift of automotive repair services (230,000 employees in January 1947) from trade to services.

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, and personnel of the armed forces are excluded. July 1950 figures are preliminary. Back unadjusted data are available from the Bureau of Labor Statistics; seasonally adjusted figures beginning January 1939 may be obtained from the Division of Research and Statistics.

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force
			Total	Employed ¹		Unemployed		
				Total	In nonagricultural industries		In agriculture	
1942.....	102,460	60,230	56,410	53,750	44,500	9,250	2,660	42,230
1943.....	103,510	64,410	55,540	54,470	45,390	9,080	1,070	39,100
1944.....	104,480	65,890	54,630	53,960	45,010	8,950	670	38,590
1945.....	105,370	65,140	53,860	52,820	44,240	8,580	1,040	40,230
1946.....	106,370	60,820	57,520	55,250	46,930	8,320	2,270	45,550
1947.....	107,458	61,608	60,168	58,027	49,761	8,266	2,142	45,850
1948.....	108,482	62,748	61,442	59,378	51,405	7,973	2,064	45,733
1949.....	109,623	63,571	62,105	58,710	50,684	8,026	3,395	46,051
1949—July.....	109,664	65,278	63,815	59,720	50,073	9,647	4,095	44,385
August.....	109,760	65,105	63,637	59,947	51,441	8,507	3,689	44,655
September.....	109,860	64,222	62,763	59,411	51,254	8,158	3,351	45,638
October.....	109,975	64,021	62,576	59,001	51,290	7,710	3,576	45,953
November.....	110,063	64,363	62,927	59,518	51,640	7,878	3,409	45,701
December.....	110,169	63,475	62,045	58,556	51,783	6,773	3,489	46,694
1950—January.....	110,256	62,835	61,427	56,947	50,749	6,198	4,480	47,420
February.....	110,344	63,003	61,637	56,953	50,730	6,223	4,684	47,342
March.....	110,442	63,021	61,675	57,551	50,877	6,675	4,123	47,422
April.....	110,536	63,513	62,183	58,668	51,473	7,195	3,515	47,024
May.....	110,608	64,108	62,788	59,731	51,669	8,062	3,057	46,500
June.....	110,703	66,177	64,866	61,482	52,436	9,046	3,384	44,526
July.....	110,806	65,742	64,427	61,214	52,774	8,440	3,213	45,064

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

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

CONSTRUCTION CONTRACTS AWARDED, BY TYPE OF CONSTRUCTION

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

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

CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP

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

Month	Total			Public ownership			Private ownership		
	1948	1949	1950	1948	1949	1950	1948	1949	1950
January	615	483	731	197	160	201	419	323	530
February	682	568	780	248	252	285	434	317	495
March	690	748	1,300	181	282	481	509	466	819
April	874	846	1,350	236	319	354	638	527	996
May	971	885	1,348	298	369	389	673	517	959
June	935	950	1,345	338	375	428	597	574	917
July	963	948	.....	335	410	.....	628	537	.....
August	854	911	.....	276	316	.....	579	595	.....
September	762	1,072	.....	259	289	.....	503	783	.....
October	779	1,062	.....	262	332	.....	517	730	.....
November	611	958	.....	199	316	.....	413	642	.....
December	694	929	.....	278	299	.....	416	630	.....
Year	9,430	10,359	.....	3,107	3,718	.....	6,323	6,641	.....

LOANS INSURED BY FEDERAL HOUSING ADMINISTRATION

[In millions of dollars]

Year or month	Total	Title I loans		Mortgages on		
		Prop-erty im-prove-ment ¹	Small home con-struction	1- to 4- family houses (Title II)	Rental and group housing (Title II)	War and Vet-erans' housing (Title VI) ²
1941	1,172	249	21	877	13	13
1942	1,137	141	15	691	6	284
1943	935	87	1	245	(9)	603
1944	875	114	.....	216	7	537
1945	666	171	.....	219	4	272
1946	755	321	(9)	347	3	85
1947	1,787	534	(9)	446	.....	808
1948	3,338	614	7	880	.....	1,836
1949	3,821	594	13	1,855	7	1,339
1949—July	317	40	1	143	.....	134
August	356	55	3	172	.....	126
September	309	60	2	163	(9)	84
October	383	65	2	188	.....	128
November	423	58	1	189	.....	67
December	437	71	1	206	.....	90
1950—January	437	57	1	228	.....	51
February	439	44	1	203	.....	73
March	435	44	1	209	(9)	88
April	439	27	.....	171	.....	122
May	435	48	.....	176	1	110
June	437	78	.....	181	1	113
July	436	61	.....	183	8	111

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

³ Less than \$500,000.

⁴ Includes mortgages insured on new rental housing at or near military installations under Title VIII, enacted Aug. 8, 1949.

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

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICT

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

Federal Reserve district	1950		1949
	July	June	July
Boston	109,039	95,543	55,814
New York	242,960	205,642	183,171
Philadelphia	82,691	67,448	58,983
Cleveland	172,740	147,611	80,101
Richmond	130,675	119,058	88,742
Atlanta	138,069	139,339	85,332
Chicago	238,009	264,888	166,114
St. Louis	93,712	80,299	62,647
Minneapolis	49,765	72,999	32,564
Kansas City	57,061	59,219	38,512
Dallas	105,460	93,417	95,780
Total (11 districts)	1,420,181	1,345,463	947,760

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

[In millions of dollars]

End of month	Total	Com-mercial 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	365	228	8	56	41	5	27
1937—Dec	771	430	27	110	118	32	53
1938—Dec	1,199	634	38	149	212	77	90
1939—Dec	1,793	902	71	192	342	153	133
1940—Dec	2,409	1,162	130	224	542	201	150
1941—Dec	3,107	1,465	186	254	789	234	179
1942—Dec	3,620	1,669	236	276	1,032	245	163
1943—Dec	3,626	1,705	256	292	1,134	79	159
1944—Dec	3,399	1,590	260	269	1,072	68	140
1945—June	3,324	1,570	265	264	1,047	43	134
Dec	3,156	1,506	263	253	1,000	13	122
1946—June	3,102	1,488	260	247	974	11	122
Dec	2,946	1,429	252	233	917	9	106
1947—June	2,860	1,386	245	229	889	8	102
Dec	2,871	1,379	244	232	899	7	110
1948—June	2,988	1,402	251	245	973	7	110
Dec	3,237	1,429	265	269	1,113	9	152
1949—June	3,894	1,587	305	323	1,431	21	227
Dec	4,751	1,771	378	416	1,828	52	305

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

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

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

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹					Merchandise imports ²					Excess of exports				
	1946	1947	1948	1949	1950	1946	1947	1948	1949	1950	1946	1947	1948	1949	1950
January.....	798	1,114	1,092	1,104	¶744	394	531	547	590	¶623	405	583	545	515	¶120
February.....	670	1,146	1,085	1,043	¶772	318	437	589	567	¶600	352	709	496	477	¶172
March.....	815	1,326	1,139	1,189	¶866	385	445	675	633	¶664	431	882	464	557	¶202
April.....	757	1,294	1,121	1,172	¶808	406	512	532	535	¶583	351	782	590	638	¶225
May.....	851	1,414	1,103	1,095	¶828	393	474	554	541	¶659	457	940	549	554	¶169
June.....	878	1,235	1,014	1,107	¶877	382	463	625	526	¶686	496	772	389	581	¶191
July.....	826	1,155	1,019	900	¶ ³ 774	431	450	564	457	¶711	395	705	456	443	¶63
August.....	883	1,145	992	¶883	.....	422	400	606	¶491	.....	461	745	386	.....	.....
September.....	643	1,112	926	¶909	.....	377	473	560	¶530	.....	266	639	365	.....	.....
October.....	537	1,235	1,023	¶853	.....	394	492	600	¶557	.....	142	743	423	.....	.....
November.....	986	1,141	823	¶841	.....	478	455	554	¶593	.....	508	687	269	.....	.....
December.....	1,097	1,114	1,318	¶944	.....	529	603	720	¶605	.....	567	511	598	.....	.....
Jan.-July.....	5,594	8,684	7,572	7,611	¶5,669	2,707	3,311	4,084	3,847	¶4,527	2,887	5,373	3,488	3,764	¶1,142

^p Preliminary.

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

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

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

Source.—Department of Commerce.

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

FREIGHT CARLOADINGS, BY CLASSES

[Index numbers, 1935-39 average = 100]

	Total	Coal	Coke	Grain	Live-stock	For-est prod-ucts	Ore	Miscel-lane-ous	Merch-an-dise l.c.l.
Annual									
1939.....	101	98	102	107	96	100	110	101	97
1940.....	109	111	137	101	96	114	147	110	96
1941.....	130	123	168	112	91	139	183	136	100
1942.....	138	135	181	120	104	155	206	146	69
1943.....	137	138	186	146	117	141	192	145	63
1944.....	140	143	185	139	124	143	180	147	67
1945.....	135	134	172	151	125	129	169	142	69
1946.....	132	130	146	138	129	143	136	139	78
1947.....	143	147	182	150	107	153	181	148	75
1948.....	138	141	184	136	88	149	184	146	68
1949.....	116	100	145	142	77	123	151	127	57
SEASONALLY ADJUSTED									
1949—June.....	114	98	150	156	70	122	182	122	58
July.....	110	79	118	177	70	117	177	120	55
August.....	117	103	123	138	77	125	160	127	57
September.....	105	60	130	125	79	121	145	125	52
October.....	92	42	54	153	85	124	28	111	54
November.....	117	131	96	152	75	137	42	119	54
December.....	115	97	148	131	72	134	146	127	52
1950—January.....	117	97	151	119	70	118	169	133	52
February.....	104	46	122	113	65	119	156	130	52
March.....	127	139	143	126	67	123	134	134	53
April.....	126	123	181	131	68	129	121	137	53
May.....	122	119	181	127	66	134	121	133	51
June.....	127	116	192	130	61	144	179	138	52
July.....	126	105	195	135	61	148	186	140	51
UNADJUSTED									
1949—June.....	119	98	147	159	54	127	282	126	57
July.....	115	79	115	212	60	117	284	121	55
August.....	120	103	119	149	73	131	240	128	57
September.....	114	60	128	140	104	130	218	135	55
October.....	99	42	53	153	131	131	35	121	56
November.....	120	131	96	149	95	135	51	124	55
December.....	107	97	155	123	69	119	45	120	50
1950—January.....	107	97	158	119	68	106	42	122	49
February.....	96	46	130	111	52	115	39	122	51
March.....	120	139	144	116	53	123	39	127	54
April.....	122	123	177	115	61	129	63	135	54
May.....	125	119	179	112	59	139	217	135	51
June.....	131	116	188	133	51	150	277	142	52
July.....	130	105	190	162	48	149	298	141	51

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

REVENUES, EXPENSES, AND INCOME OF CLASS I RAILROADS

[In millions of dollars]

	Total railway operating revenues	Total railway expenses	Net railway operating income	Net income
Annual				
1939.....	3,995	3,406	589	93
1940.....	4,297	3,614	682	189
1941.....	5,347	4,348	998	500
1942.....	7,466	5,982	1,485	902
1943.....	9,055	7,695	1,360	873
1944.....	9,437	8,331	1,106	667
1945.....	8,902	8,047	852	450
1946.....	7,628	7,009	620	287
1947.....	8,685	7,904	781	479
1948.....	9,672	8,670	1,002	699
1949.....	¶8,580	¶7,893	¶687	¶438
SEASONALLY ADJUSTED				
1949—June.....	748	677	71	38
July.....	701	650	51	19
August.....	697	659	38	5
September.....	685	633	52	19
October.....	623	592	31	0
November.....	708	636	72	39
December.....	712	632	81	49
1950—January.....	689	629	60	29
February.....	638	606	32	1
March.....	723	655	67	36
April.....	730	667	63	32
May.....	715	661	54	20
June.....	791	691	100	¶66
UNADJUSTED				
1949—June.....	735	674	61	42
July.....	701	650	50	27
August.....	743	677	66	39
September.....	695	631	64	38
October.....	649	602	47	24
November.....	705	629	76	54
December.....	711	642	69	82
1950—January.....	657	624	33	11
February.....	585	570	15	-9
March.....	743	668	76	49
April.....	714	652	62	38
May.....	745	678	67	45
June.....	779	689	90	¶72

^p Preliminary.

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

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

Year or month	United States	Federal Reserve district											
		Boston	New York	Philadel- phia	Cleveland	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
SALES¹													
1945.....	207	176	169	184	201	235	275	193	227	185	229	275	248
1946.....	264	221	220	235	257	292	344	250	292	247	287	352	311
1947.....	286	234	239	261	281	304	360	275	314	273	311	374	337
1948.....	302	239	249	284	303	321	386	290	335	288	325	404	353
1949.....	286	234	233	271	281	307	374	271	317	275	309	385	332
SEASONALLY ADJUSTED													
1949—July.....	*281	227	*227	261	274	*328	377	258	325	261	304	*384	329
August.....	283	234	234	268	269	304	360	275	326	269	299	374	333
September.....	289	241	238	277	279	306	367	283	332	276	312	374	326
October.....	276	211	223	260	259	295	376	258	309	278	301	387	337
November.....	277	234	227	267	266	305	367	262	300	267	299	371	319
December.....	293	239	237	276	283	311	382	281	330	293	322	403	339
1950—January.....	282	244	229	267	290	300	376	274	282	246	300	396	316
February.....	280	229	220	276	271	299	383	262	300	284	301	409	323
March.....	274	216	217	262	270	288	374	265	297	249	298	389	321
April.....	292	244	235	281	299	323	397	269	319	277	307	401	333
May.....	290	231	226	270	299	320	390	277	330	268	309	403	336
June.....	298	240	242	285	299	332	392	278	326	*283	322	410	*342
July.....	*362	*268	274	332	364	393	494	330	418	342	*414	537	454
UNADJUSTED													
1949—July.....	218	*156	*159	188	214	*237	294	212	254	211	249	*308	286
August.....	238	173	171	201	234	243	324	228	280	242	275	333	313
September.....	299	248	243	280	282	328	381	297	335	307	328	404	331
October.....	293	234	243	279	274	314	395	271	331	314	325	414	339
November.....	339	292	293	355	332	378	426	324	378	310	347	442	358
December.....	481	418	401	472	465	541	642	438	504	438	505	662	565
1950—January.....	216	185	183	197	215	218	285	205	232	188	228	313	251
February.....	224	177	183	207	217	234	322	204	252	210	244	327	273
March.....	257	207	208	255	256	283	359	241	285	228	277	362	291
April.....	285	241	225	276	290	313	389	269	316	278	304	393	321
May.....	286	228	221	275	296	315	378	280	323	273	306	391	319
June.....	281	230	230	271	281	306	345	278	293	*272	296	353	321
July.....	*283	*185	192	239	284	285	*386	271	326	276	*339	429	387
STOCKS¹													
1945.....	166	153	160	150	156	198	188	159	166	165	158	190	183
1946.....	213	182	195	191	205	248	258	205	225	212	209	251	238
1947.....	255	202	225	220	243	289	306	246	274	266	259	320	300
1948.....	291	223	241	252	277	322	362	281	314	326	301	389	346
1949.....	270	210	221	233	256	301	339	260	296	299	276	362	323
SEASONALLY ADJUSTED													
1949—July.....	256	193	*216	224	228	302	319	253	267	283	263	354	302
August.....	253	183	204	216	229	295	319	250	264	290	264	349	309
September.....	263	195	213	232	242	295	337	252	280	296	258	356	334
October.....	270	206	216	231	252	305	347	265	298	298	278	366	325
November.....	273	219	221	231	258	295	352	261	308	305	284	365	329
December.....	271	228	227	232	262	295	352	253	309	292	276	351	321
1950—January.....	272	223	227	234	256	291	357	264	288	304	283	353	322
February.....	279	222	224	234	269	307	350	262	321	308	283	364	343
March.....	285	233	231	239	276	324	353	264	326	307	294	362	355
April.....	286	231	230	249	283	329	360	265	329	316	296	375	341
May.....	285	228	228	244	280	331	370	265	313	322	295	380	338
June.....	276	215	222	244	265	338	359	258	299	304	288	375	324
July.....	*268	198	218	240	252	329	339	252	283	286	*270	374	322
UNADJUSTED													
1949—July.....	*246	188	*192	202	228	282	300	233	278	290	257	333	311
August.....	254	192	204	212	242	298	316	242	287	287	259	346	308
September.....	274	210	225	241	264	309	347	259	311	301	263	367	334
October.....	297	232	244	265	287	339	379	288	333	313	298	384	346
November.....	305	249	255	266	279	327	395	298	329	331	313	405	365
December.....	244	205	207	204	219	267	306	237	259	270	246	323	293
1950—January.....	244	198	200	204	224	267	321	238	248	279	257	328	294
February.....	267	209	217	230	251	299	354	254	289	296	278	357	323
March.....	290	226	237	251	273	334	371	274	317	319	300	384	348
April.....	294	227	237	259	287	344	378	273	329	321	305	393	347
May.....	289	226	231	249	283	337	366	268	313	323	301	380	350
June.....	267	206	209	229	261	305	345	248	299	294	288	353	326
July.....	*259	192	194	216	251	308	360	232	295	292	*265	351	332

* Preliminary.

* Revised.

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

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

DEPARTMENT STORE STATISTICS—Continued
SALES AND STOCKS BY MAJOR DEPARTMENTS

Department	Number of stores reporting	Per cent change from a year ago (value)			Ratio of stocks to sales ¹		Index numbers without seasonal adjustment 1941 average monthly sales = 100 ²							
		Sales during period		Stocks (end of month)	June		Sales during period			Stocks at end of month				
		June 1950	Six months 1950	June 1950	1950	1949	1950		1949	1950				
							June	May		June	June	May	June	
GRAND TOTAL—entire store³ . . .	351	+1	-3	+4	2.8	2.7								
MAIN STORE—total	351	+2	-2	+4	3.0	2.9	195	203	192	579	635	558		
Piece goods and household textiles	312	-6	-10	+6	3.7	3.3	169	185	179	619	656	586		
Piece goods	288	-18	-22	-4	3.7	3.2	169	208	205	635	694	661		
Silks, velvets and synthetics	190	-23	-27	-3	4.1	3.2	120	165	155	488	549	511		
Woolen yard goods	169	-12	-23	-2	16.4	14.8	51	65	58	842	716	805		
Cotton yard goods	181	-13	-15	-2	2.2	1.9	284	325	326	621	735	645		
Household textiles	306	+2	-2	+12	3.6	3.3	169	175	165	604	638	541		
Linens and towels	277	0	+1	+7	4.1	3.8	163	160	163	663	659	617		
Domestics—muslins, sheetings	246	+2	-5	+26	3.3	2.6	180	199	177	590	649	469		
Blankets, comforters, and spreads	244	+7	0	+6	3.2	3.2	166	165	156	529	562	506		
Small wares	341	-1	-3	+4	3.5	3.4	168	170	169	596	626	574		
Laces, trimmings, embroideries, and ribbons	203	0	-5	+1	3.0	3.0	223	246	222	674	721	665		
Notions	241	0	-4	+5	2.7	2.6	265	271	265	717	752	692		
Toilet articles, drug sundries	324	+3	+1	+3	3.4	3.4	146	144	141	490	516	475		
Silverware and jewelry	314	-4	-8	+5	4.0	3.6	191	188	198	759	795	725		
Silverware and clocks ⁴	212	-1	-5	+2	4.3	4.2								
Costume jewelry ⁴	277	+1	-7	+6	2.8	2.6								
Fine jewelry and watches ⁴	75	-15	-14	+8	6.3	5.0								
Art needlework	238	-4	-8	+1	5.8	5.4	108	117	112	625	655	618		
Books and stationery	272	-3	+1	+7	3.7	3.4	145	148	149	542	582	510		
Books and magazines	137	-5	-3	+2	3.6	3.4	121	122	128	439	462	425		
Stationery	238	-1	+3	+9	3.8	3.4	149	147	151	562	586	520		
Women's and misses' apparel and accessories	348	-2	-7	+2	2.3	2.2	183	205	188	422	484	415		
Women's and misses' ready-to-wear accessories	348	+1	-4	+5	2.8	2.7	181	200	178	506	562	482		
Neckwear and scarfs	307	+10	+1	-2	2.2	2.4	186	234	169	400	482	417		
Handkerchiefs	284	-8	-8	+1	3.9	3.5	108	124	118	420	468	414		
Millinery	167	+5	-3	+3	1.0	1.1	115	151	109	119	154	119		
Women's and children's gloves	323	+3	-4	+5	5.0	4.9	94	133	92	469	504	453		
Corsets and brassieres	335	+3	-3	+6	2.4	2.4	282	272	273	688	738	649		
Women's and children's hosiery	342	+5	-2	+3	1.9	1.9	136	157	130	255	284	249		
Underwear, slips, and negligees	340	-5	-10	+7	2.6	2.3	209	230	222	538	594	501		
Knit underwear	252	-3	-4	+16	2.6	2.2	253	273	262	661	736	510		
Silk and muslin underwear, and slips	288	-7	-13	+4	2.6	2.4	201	226	216	531	592	371		
N negligees, robes, and lounging apparel	248	-9	-11	-1	2.3	2.1	162	204	178	373	443	311		
Infants' wear	322	+3	-3	+4	3.1	3.1	205	217	199	645	703	627		
Handbags and small leather goods	331	0	-3	+2	2.1	2.1	171	192	171	360	418	351		
Women's and children's shoes	241	+5	0	+8	4.0	3.9	210	224	200	835	939	778		
Children's shoes ⁴	208	+4	-3	+8	4.3	4.2								
Women's shoes ⁴	220	+6	0	+8	3.9	3.8								
Women's and misses' ready-to-wear apparel	348	-6	-11	-2	1.8	1.7	186	210	197	335	399	343		
Women's and misses' coats and suits	337	+4	-12	-16	2.7	3.3	77	149	74	206	244	245		
Coats ⁴	208	+2	-17	-23	2.7	3.6								
Suits ⁴	201	+6	-4	-6	2.6	2.9								
Juniors' and girls' wear	314	-8	-11	-2	1.8	1.7	210	232	228	373	456	380		
Juniors' coats, suits, and dresses	287	-12	-14	-10	1.2	1.2	227	254	257	284	364	314		
Girls' wear	312	-2	-8	+4	2.5	2.3	199	213	203	497	582	479		
Women's and misses' dresses	339	-10	-11	-2	1.2	1.1	238	264	263	286	359	292		
Inexpensive dresses ⁴	254	-12	-14	-8	0.9	0.9								
Better dresses ⁴	265	-6	-9	+2	1.6	1.5								
Blouses, skirts, and sportswear	338	-1	-7	+1	1.8	1.7	283	262	287	503	626	502		
Aprons, housedresses, and uniforms	286	-8	-12	+7	1.4	1.2	275	280	300	387	456	363		
Furs	266	+6	-14	+3	25.3	25.9	13	25	12	331	323	320		
Men's and boys' wear	327	+2	-1	+3	2.9	2.9	229	177	224	663	758	646		
Men's clothing	252	+3	0	-2	3.2	3.3	218	198	212	695	809	712		
Men's furnishings and hats	312	+1	-3	+6	2.4	2.3	255	162	253	605	700	572		
Boys' wear	299	+4	-3	+5	4.0	4.0	164	170	158	656	736	636		
Men's and boys' shoes and slippers	190	+10	+5	+8	3.8	3.9	221	172	201	838	913	790		
Housefurnishings	315	+10	+9	+6	3.7	3.9	223	241	203	831	869	785		
Furniture and bedding	243	+14	+11	+6	3.7	4.0	208	217	182	779	787	735		
Mattresses, springs and studio beds ⁴	165	+14	+12	+12	1.8	1.8								
Upholstered and other furniture ⁴	174	+14	+10	+7	4.4	4.7								
Domestic floor coverings	270	+11	0	0	4.5	5.0	181	212	164	825	853	819		
Rugs and carpets ⁴	155	+9	0	+1	4.7	5.1								
Linoleum ⁴	100	0	-13	-13	3.5	4.0								
Draperies, curtains, and upholstery	295	+9	0	+4	3.6	3.7	211	245	194	751	809	718		
Lamps and shades	250	+7	+3	+4	3.8	3.9	174	197	162	658	718	640		
China and glassware	248	+5	+5	+1	6.7	6.9	165	155	157	1,097	1,040	1,084		
Major household appliances	245	+11	+12	+9	2.2	2.3	296	299	268	664	775	607		
Housewares (including minor appliances)	259	+6	+1	+7	3.1	3.1	296	312	280	927	979	863		
Gift shop ⁴	166	+6	+7	+6	4.6	4.6								
Radios, phonographs, television, records, etc. ⁴	228	+20	+67	+23	4.0	3.9								
Radios, phonographs, television ⁴	177	+31	+93	+30	3.6	3.7								
Records, sheet music, and instruments ⁴	126	-23	-7	+4	6.6	4.9								
Miscellaneous merchandise departments	315	+4	-1	0	2.5	2.6	185	190	179	473	567	470		
Toys, games, sporting goods, and cameras	288	+4	+1	+2	3.8	3.8	182	141	174	683	687	664		
Toys and games	231	+10	+4	+5	4.3	4.4	131	115	119	564	570	526		
Sporting goods and cameras	144	0	-4	-1	3.3	3.4	200	144	200	663	693	671		
Luggage	262	0	-4	-1	2.4	2.5	293	235	293	727	783	740		
Candy ⁴	188	+4	-2	-2	1.3	1.3								

For footnotes see following page.

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

Department	Number of stores reporting	Per cent change from a year ago (value)			Ratio of stocks to sales ¹		Index numbers without seasonal adjustment 1941 average monthly sales=100 ²					
		Sales during period		Stocks (end of month)	June		Sales during period			Stocks at end of month		
		June 1950	Six months 1950	June 1950	1950	1949	1950		1949	1950		
							June	May		June	June	May	June
BASEMENT STORE—total	201	-2	-8	+1	1.9	1.8	210	210	216	389	433	388
Domestics and blankets ⁴	140	+3	-5	+5	2.4	2.4						
Women's and misses' ready-to-wear	196	-5	-11	-2	1.4	1.4	204	215	215	304	340	312
Intimate apparel ⁴	171	-2	-6	+2	1.8	1.8						
Coats and suits ⁴	183	-3	-17	-18	2.2	2.6						
Dresses ⁴	180	-10	-14	-3	0.9	0.8						
Blouses, skirts, and sportswear ⁴	161	-1	-8	-1	1.4	1.4						
Girls' wear ⁴	125	-3	-7	-2	1.8	1.7						
Infants' wear ⁴	121	+2	-4	+1	2.4	2.4						
Men's and boys' wear	158	0	-3	+6	1.8	1.7	277	218	277	501	581	474
Men's wear ⁴	134	-1	-3	+6	1.7	1.6						
Men's clothing ⁴	93	-4	-3	+4	2.0	1.8						
Men's furnishings ⁴	116	+1	-4	+8	1.4	1.4						
Boys' wear ⁴	120	+2	-3	+3	2.6	2.6						
Housefurnishings	104	+7	-1	+1	2.4	2.6	186	217	175	464	477	459
Shoes	125	+2	-3	+1	2.7	2.8	178	165	175	484	548	498
NONMERCHANDISE—total ⁴	170	+1	-1	(5)	(5)	(5)						
Barber and beauty shop ⁴	78	+4	+2	(5)	(5)	(5)						

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

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

³ For movements of total department store sales and stocks see the indexes for the United States on p. 1235.

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

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

SALES, STOCKS, AND OUTSTANDING ORDERS
AT 296 DEPARTMENT STORES¹

Year or month	Amount (in millions of dollars)		
	Sales (total for month)	Stocks (end of month)	Out-standing orders (end of month)
1939 average.....	128	344	.....
1940 average.....	136	353	108
1941 average.....	156	419	194
1942 average.....	179	599	263
1943 average.....	204	509	530
1944 average.....	227	535	560
1945 average.....	255	563	729
1946 average.....	318	715	909
1947 average.....	337	826	552
1948 average.....	352	912	465
1949 average.....	333	859	350
1949—July.....	234	759	390
August.....	283	799	410
September.....	334	861	501
October.....	343	952	444
November.....	397	990	350
December.....	583	788	296
1950—January.....	256	787	390
February.....	247	784	393
March.....	320	920	326
April.....	319	926	271
May.....	330	906	248
June.....	317	833	369
July.....	292	788	697

^p Preliminary.

^r Revised.

¹ These figures are not estimates for all department stores in the United States.

Back figures.—Division of Research and Statistics.

WEEKLY INDEX OF SALES

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

Without seasonal adjustment			
1948	1949	1949	1950
Oct. 2.....327	Oct. 1.....302	Apr. 2.....301	Apr. 1.....301
9.....336	8.....297	9.....320	8.....320
16.....331	15.....290	16.....314	15.....254
23.....344	22.....296	23.....266	22.....279
30.....319	29.....298	30.....286	29.....285
Nov. 6.....320	Nov. 5.....315	May 7.....334	May 6.....301
13.....346	12.....318	14.....285	13.....308
20.....371	19.....342	21.....280	20.....275
27.....347	26.....330	28.....275	27.....282
Dec. 4.....485	Dec. 3.....449	June 4.....259	June 3.....261
11.....564	10.....542	11.....288	10.....302
18.....576	17.....584	18.....285	17.....302
25.....473	24.....541	25.....247	24.....250
	31.....197	July 2.....238	July 1.....263
		9.....201	8.....218
	1950	16.....213	15.....265
Jan. 1.....204		23.....207	22.....303
8.....272	Jan. 7.....205	30.....209	29.....295
15.....244	14.....233	Aug. 6.....228	Aug. 5.....296
22.....230	21.....230	13.....218	12.....273
29.....218	28.....222	20.....252	19.....281
Feb. 5.....229	Feb. 4.....226	27.....252	26.....288
12.....238	11.....238	Sept. 3.....295	Sept. 2.....310
19.....227	18.....231	10.....273	9.....279
26.....232	25.....221	17.....315	16.....279
Mar. 5.....244	Mar. 4.....244	24.....292	23.....279
12.....256	11.....253		
19.....261	18.....264		
26.....277	25.....279		

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]

	July 1950	June 1950	Seven mos. 1950		July 1950	June 1950	Seven mos. 1950		July 1950	June 1950	Seven mos. 1950		July 1950	June 1950	Seven mos. 1950
United States . . .	p +30	+4	+3	Cleveland-cont.				Chicago	p +29	+6	+3	Kansas City—			
Boston	+18	-1	+1	Eric¹	+33	+14	+2	Chicago¹	+22	-1	+1	cont.			
New Haven	+18	0	-3	Pittsburgh¹	+31	+7	+1	Peoria¹	+13	+6	0	Omaha	+29	+7	+7
Portland	+8	-6	-3	Wheeling¹	+34	+10	+2	Fort Wayne¹	+20	+10	+3	Oklahoma City	+37	+5	+9
Boston Area	+22	-1	+1	Richmond	+17	+4	+2	Indianapolis¹	p +24	+4	+1	Tulsa	+49	+8	+6
Downtown				Washington¹	+10	+2	0	Terre Haute¹	+20	+5	-2	Dallas	+43	+8	+11
Boston	+21	-2	+1	Baltimore	+21	+3	-1	Des Moines	+25	+5	+4	Shreveport	+41	+5	+8
Springfield	+12	+2	-2	Hagerstown	+23	+1	+3	Detroit¹	+37	+10	+3	Corpus Christi	+33	+12	+11
Worcester	+18	0	-3	Asheville, N. C.	+3	-10	-4	Flint¹	+57	+21	+13	Dallas¹	+42	+13	+11
Providence	+19	-3	-1	Raleigh	+26	-4	+4	Grand Rapids	+62	+16	+9	Fort Worth	+42	-3	+11
New York	+22	+1	-1	Winston-Salem	+6	-9	0	Lansing	+56	+18	+10	Houston¹	+43	+4	+5
Bridgeport¹	+35	+1	+5	Charleston, S. C.	+31	+16	+10	Milwaukee¹	+24	+6	+3	San Antonio	+48	+13	+16
Newark¹	+25	+2	+1	Columbia	+11	+2	+2	Green Bay¹	+18	+11	-5	San Francisco	p +39	+2	+4
Albany	+27	+1	-3	Greenville, S. C.	+17	+4	+1	Madison	+24	+4	+2	Phoenix¹	+47	+10	+6
Binghamton	+21	+5	-1	Lynchburg	+4	-2	-4	St. Louis	+29	+4	+3	Tucson	+15	-5	-16
Buffalo¹	+23	-1	-2	Norfolk	-2	-3	-4	Fort Smith	+31	+5	+1	Bakersfield¹	+46	-5	+2
Elmira	+39	+13	+6	Richmond	+20	+3	+3	Little Rock¹	+33	+5	+4	Fresno¹	+55	+6	+11
Niagara Falls	+22	+3	+4	Ch'ls ton, W. Va.	+50	+20	+15	Evansville	+43	+15	+8	Long Beach¹	+42	-9	+3
New York City¹	+19	-1	-2	Huntington	+17	+12	+3	Louisville¹	+37	+12	+6	Los Angeles¹	p +40	+1	+3
Poughkeepsie	+13	+4	-1	Atlanta	p +31	+7	+6	Quincy	+18	0	+1	Oakland and			
Rochester¹	+21	+2	-1	Birmingham¹	+29	+10	+3	East St. Louis	+23	+7	+6	Berkeley¹	+41	+1	+4
Schenectady	+19	-1	-4	Mobile	+39	+7	+7	St. Louis	+27	0	+1	Riverside and			
Syracuse¹	+30	+7	+3	Montgomery¹	+25	+9	+4	St. Louis Area	+27	+1	+2	San Bernardino (3)	+9	+4	+4
Utica	+16	+2	+2	Jacksonville¹	+23	+3	+2	Springfield	+31	+5	+6	Sacramento¹	+43	+7	+9
Philadelphia	+27	+6	+3	Miami¹	+32	+12	+8	Memphis¹	+26	+2	+3	San Diego¹	p +46	+4	+10
Trenton¹	+39	+15	+8	Orlando	+42	+14	+7	Minneapolis	+31	+7	+2	San Francisco¹	+30	0	+5
Lancaster¹	+18	+6	+6	Tampa¹	+29	+11	+11	Minneapolis¹	+36	+7	+6	San Jose¹	+41	+2	+4
Philadelphia¹	+26	+3	+3	Atlanta¹	+37	+4	+9	St. Paul¹	+33	+6	+4	Santa Rosa¹	(3)	-8	-11
Reading¹	+10	+6	-2	Augusta	+27	0	+1	Duluth	+39	+17	+13	Stockton	+35	-9	0
Wilkes-Barre¹	+27	+3	+2	Columbus	+41	+30	+21	Superior¹	+26	+4	0	Vallejo and			
York¹	+20	+13	+3	Macon¹	p +39	+17	+13	Kansas City	p +36	+4	+5	Napa¹	p +21	-8	-1
Cleveland	+33	+6	+3	Rome	+13	-2	0	Denver	+31	+2	+3	Boise and			
Akron¹	+33	+4	+2	Savannah	+28	+14	+10	Pueblo	(3)	(3)	3	Nampa	+21	+3	-3
Canton¹	+35	+12	+4	Baton Rouge¹	+21	-3	-3	Hutchinson	+49	+9	+2	Portland	+37	-1	+3
Cincinnati¹	+29	+1	+4	New Orleans¹	+31	-1	+3	Topeka	+35	+2	+1	Salt Lake City¹	p +28	+9	+4
Cleveland¹	+29	+1	+4	Jackson¹	+29	+11	+8	Wichita	+37	+2	+1	Bellingham¹	+76	+33	+27
Columbus¹	+24	+1	-2	Meridian	+15	0	-2	Kansas City	+38	+5	+4	Everett¹	+36	-5	0
Springfield¹	+13	+2	+1	Bristol	+17	+2	+1	Joplin	+68	+23	+14	Seattle¹	+35	+5	+6
Toledo¹	+25	+4	0	Chattanooga¹	+30	+19	+14	St. Joseph	+29	-2	0	Spokane¹	p +44	+8	+6
Youngstown¹	+40	+6	-1	Nashville¹	+26	+8	+6	Lincoln	(2)	(2)	3	Tacoma¹	p +44	+11	+10
												Yakima¹	+41	-10	-6

^p Preliminary. ^r Revised.
¹ Indexes for these cities may be obtained on request from the Federal Reserve Bank in the district in which the city is located.
² Data not available. ³ Five months 1950. ⁴ Six months 1950.

COST OF LIVING

Consumers' Price Index for Moderate Income Families in Large Cities

[Index numbers of the Bureau of Labor Statistics, 1935-39 average = 100]

Year or month	All items	Food	Apparel	Rent	Fuel, electricity, and refrigeration	House furnishings	Miscellaneous
1929	122.5	132.5	115.3	141.4	112.5	111.7	104.6
1933	92.4	84.1	87.9	100.7	100.0	84.2	98.4
1940	100.2	96.6	101.7	104.6	99.7	100.5	101.1
1941	105.2	105.5	106.3	106.2	102.2	107.3	104.0
1942	116.5	123.9	124.2	108.5	105.4	122.2	110.9
1943	123.6	138.0	129.7	108.0	107.7	125.6	115.8
1944	125.5	136.1	138.8	108.2	109.8	136.4	121.3
1945	128.4	139.1	145.9	108.3	110.3	145.8	124.1
1946	139.3	159.6	160.2	108.6	112.4	159.2	128.8
1947	159.2	193.8	185.8	111.2	121.2	184.4	139.9
1948	171.2	210.2	198.0	117.4	133.9	195.8	149.9
1949	169.1	201.9	190.1	120.8	137.5	189.0	154.7
1949—June	169.6	204.3	190.3	120.6	135.6	187.3	154.2
July	168.5	201.7	188.5	120.7	135.6	186.8	154.3
August	168.8	202.6	187.4	120.8	135.8	184.8	154.8
September	169.6	204.2	187.2	121.2	137.0	185.6	155.2
October	168.5	200.6	186.8	121.5	138.4	185.2	155.2
November	168.6	200.8	186.3	122.0	139.1	185.4	154.9
December	167.5	197.3	185.8	122.2	139.7	185.4	155.5
1950—January	166.9	196.0	185.0	122.6	140.0	184.7	155.1
February	166.5	194.8	184.8	122.8	140.3	185.3	155.1
March	167.0	196.0	185.0	122.9	140.9	185.4	155.0
April	167.3	196.6	185.1	123.1	141.4	185.6	154.8
May	168.6	200.3	185.1	123.5	138.8	185.4	155.3
June	170.2	204.6	185.0	123.9	138.9	185.2	155.3
July	172.5	210.0	184.7	124.4	139.5	186.4	156.2

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year, month, or week	All commodities	Farm products	Foods	Other commodities									Raw materials	Manufactured products
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and allied products	House-furnishing goods	Miscellaneous		
1929	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.0	94.3	82.6	97.5	94.5
1930	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	88.7	92.7	77.7	84.3	88.0
1931	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8	65.6	77.0
1932	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.9	75.1	64.4	55.1	70.3
1933	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.1	75.8	62.5	56.5	70.5
1934	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.3	81.5	69.7	68.6	78.2
1935	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	79.0	80.6	68.3	77.1	82.2
1936	80.8	80.9	82.1	79.6	95.4	71.5	76.2	87.0	86.7	78.7	81.7	70.5	79.9	82.0
1937	86.3	86.4	85.5	85.3	104.6	76.3	77.6	95.7	95.2	82.6	89.7	77.8	84.8	87.2
1938	78.6	68.5	73.6	81.7	92.8	66.7	76.5	95.7	90.3	77.0	86.8	73.3	72.0	82.2
1939	77.1	65.3	70.4	81.3	95.6	69.7	73.1	94.4	90.5	76.0	86.3	74.8	70.2	80.4
1940	78.6	67.7	71.3	83.0	100.8	73.8	71.7	95.8	94.8	77.0	88.5	77.3	71.9	81.6
1941	87.3	82.4	82.7	89.0	108.3	84.8	76.2	99.4	103.2	84.4	94.3	82.0	83.5	89.1
1942	98.8	105.9	99.6	95.5	117.7	96.9	78.5	103.8	110.2	95.5	102.4	89.7	100.6	98.6
1943	103.1	122.6	106.6	96.9	117.5	97.4	80.8	103.8	111.4	94.9	102.7	92.2	112.1	100.1
1944	104.0	123.3	104.9	98.5	116.7	98.4	83.0	103.8	115.5	95.2	104.3	93.6	113.2	100.8
1945	105.8	128.2	106.2	99.7	118.1	100.1	84.0	104.7	117.8	95.2	104.5	94.7	116.8	101.8
1946	121.1	148.9	130.7	109.5	137.2	116.3	90.1	115.5	132.6	101.4	111.6	100.3	134.7	116.1
1947	152.1	181.2	168.7	135.2	182.4	141.7	108.7	145.0	179.7	127.3	131.1	115.5	165.6	146.0
1948	165.1	188.3	179.1	151.0	188.8	149.8	134.2	163.6	199.1	135.7	144.5	120.5	178.4	159.4
1949	155.0	165.5	161.4	147.3	180.4	140.4	131.7	170.2	193.4	118.6	145.3	112.3	163.9	151.2
1949—July	153.6	166.2	161.3	145.1	177.8	138.0	130.1	167.9	189.0	118.0	143.0	110.3	163.2	149.8
August	152.9	162.3	160.6	145.0	178.9	138.1	129.6	168.2	188.3	119.6	142.9	109.8	161.3	149.4
September	153.5	163.1	162.0	145.3	181.1	139.0	129.9	168.2	189.4	117.6	142.9	109.6	162.0	150.1
October	152.2	159.6	159.6	145.0	181.3	138.0	130.6	167.3	189.3	115.9	143.0	109.0	160.4	149.1
November	151.6	156.8	158.9	145.0	180.8	138.0	130.2	167.3	189.6	115.8	143.0	109.7	160.4	148.2
December	151.2	154.9	155.7	145.4	179.9	138.4	130.4	167.8	190.4	115.2	144.2	110.7	159.5	147.9
1950—January	151.5	154.7	154.8	145.8	179.3	138.5	131.4	168.4	191.6	115.7	144.7	110.0	159.8	148.2
February	152.7	159.1	156.7	145.9	179.0	138.2	131.3	168.6	192.8	115.2	145.2	110.0	162.4	149.1
March	152.7	159.4	155.5	146.1	179.6	137.3	131.5	168.5	194.2	116.3	145.5	110.7	162.8	148.9
April	152.9	159.3	155.3	146.4	179.4	136.4	131.2	168.7	194.8	117.1	145.8	112.6	162.5	149.4
May	155.9	164.7	159.9	147.6	181.0	136.1	132.1	169.7	198.1	116.4	146.6	114.7	166.3	152.2
June	157.3	165.9	162.1	148.8	182.6	136.8	132.7	171.7	202.1	114.5	146.9	114.8	167.7	153.5
July	162.9	176.0	171.4	151.5	187.0	142.8	133.4	172.2	207.2	118.1	149.0	119.0	175.8	158.0
Week ending: ¹														
1950—June 20	157.1	166.2	162.5	148.3	.....	135.9	133.1	173.0	201.1	113.9	.....	.....	.....	.....
June 27	157.1	165.0	162.7	148.7	.....	136.7	133.1	173.1	201.4	114.3	.....	.....	.....	.....
July 4	159.0	171.3	165.2	149.0	.....	137.4	133.4	173.0	202.1	114.9	.....	.....	.....	.....
July 11	161.9	176.3	171.9	149.9	.....	138.7	133.2	173.1	203.8	115.7	.....	.....	.....	.....
July 18	163.3	176.9	175.4	150.6	.....	139.6	133.5	173.3	204.1	117.7	.....	.....	.....	.....
July 25	163.7	177.0	173.8	151.7	.....	140.7	133.8	173.5	207.3	118.6	.....	.....	.....	.....
Aug. 1	165.3	179.2	175.2	153.4	.....	146.4	134.0	173.9	210.7	120.5	.....	.....	.....	.....
Aug. 8	165.6	177.5	174.7	154.5	.....	147.9	134.1	173.9	212.7	120.8	.....	.....	.....	.....
Aug. 15	164.9	175.4	174.2	154.1	.....	147.6	134.0	174.2	214.3	121.7	.....	.....	.....	.....
Aug. 22	166.0	176.4	174.4	155.1	.....	149.2	134.4	174.9	215.1	121.6	.....	.....	.....	.....

Subgroups	1949					1950				
	July	Apr.	May	June	July	July	Apr.	May	June	July
<i>Farm Products:</i>										
Grains	154.1	169.6	172.3	169.3	173.5	144.0	143.4	143.7	143.8	143.9
Livestock and poultry	188.5	178.0	194.6	197.5	215.8	146.5	145.8	146.0	146.1	146.2
Other farm products	155.0	144.2	143.7	145.0	151.8	164.2	168.9	168.5	169.1	169.3
Dairy products	149.2	141.1	138.0	135.9	141.8	177.2	175.1	175.1	175.1	175.1
Cereal products	146.1	145.9	146.0	145.6	151.2	132.1	128.9	136.3	148.4	150.6
Fruits and vegetables	145.4	137.6	139.2	140.5	137.0	154.7	154.7	156.4	156.3	156.3
Meats	212.2	200.6	217.1	223.7	240.7	161.5	163.4	163.9	164.3	166.9
Other foods	130.5	129.3	130.9	133.1	145.1	133.1	134.9	134.9	134.9	135.3
<i>Hides and Leather Products:</i>										
Shoes	183.8	184.3	185.0	184.8	185.6	277.4	299.4	310.8	322.6	337.9
Hides and skins	184.7	187.2	194.4	202.1	219.3	145.4	136.7	136.8	137.7	138.6
Leather	175.4	179.1	179.3	180.6	185.3	154.7	154.7	156.4	156.3	156.3
Other leather products	142.4	143.1	143.1	143.1	143.1	178.8	191.6	191.6	191.6	191.6
<i>Textile Products:</i>										
Clothing	144.8	144.2	143.8	143.8	144.3	117.9	116.4	116.5	117.3	119.3
Cotton goods	167.3	172.8	172.0	173.8	191.9	124.7	122.0	122.3	122.7	129.1
Hosiery and underwear	98.4	97.7	97.7	97.7	99.2	120.7	117.4	116.8	108.4	110.3
Silk	49.2	49.1	49.3	49.3	60.3	108.3	103.5	103.3	103.3	102.9
Rayon	39.6	39.9	39.9	39.9	40.7	118.5	127.5	122.2	111.9	125.7
Woolen and worsted goods	157.6	146.1	146.2	148.3	150.3	.....	.....	.....	.....	.....
Other textile products	178.8	165.8	164.6	164.5	168.5	.....	.....	.....	.....	.....
<i>Fuel and Lighting Materials:</i>										
Anthracite	135.4	142.6	139.2	140.1	141.0	60.6	65.0	65.8	67.0	68.2
Bituminous coal	188.9	193.4	192.6	192.1	191.9	204.7	215.6	235.5	213.2	240.5
Coke	222.0	225.6	225.6	225.6	225.6	156.8	155.4	155.4	155.6	159.9
Electricity	70.0	67.8	66.6	.....	.....	35.1	48.7	58.4	63.4	78.4
Gas	89.5	86.8	87.2	87.2	.....	121.6	120.3	120.5	121.0	122.0
Petroleum products	110.2	109.5	112.6	113.9	115.5	.....	.....	.....	.....	.....
<i>Metals and Metal Products:</i>										
Agricultural mach. & equip.	144.0	143.4	143.7	143.8	143.9	.....	.....	.....	.....	.....
Farm machinery	146.5	145.8	146.0	146.1	146.2	.....	.....	.....	.....	.....
Iron and steel	164.2	168.9	168.5	169.1	169.3	.....	.....	.....	.....	.....
Motor vehicles	177.2	175.1	175.1	175.1	175.1	.....	.....	.....	.....	.....
Nonferrous metals	132.1	128.9	136.3	148.4	150.6	.....	.....	.....	.....	.....
Plumbing and heating	154.7	154.7	156.4	156.3	156.3	.....	.....	.....	.....	.....
<i>Building Materials:</i>										
Brick and tile	161.5	163.4	163.9	164.3	166.9	.....	.....	.....	.....	.....
Cement	133.1	134.9	134.9	134.9	135.3	.....	.....	.....	.....	.....
Lumber	277.4	299.4	310.8	322.6	337.9	.....	.....	.....	.....	.....
Paint and paint materials	145.4	136.7	136.8	137.7	138.6	.....	.....	.....	.....	.....
Plumbing and heating	154.7	154.7	156.4	156.3	156.3	.....	.....	.....	.....	.....
Structural steel	178.8	191.6	191.6	191.6	191.6	.....	.....	.....	.....	.....
Other building materials	168.8	172.0	172.7	175.0	177.2	.....	.....	.....	.....	.....
<i>Chemicals and Allied Products:</i>										
Chemicals	117.9	116.4	116.5	117.3	119.3	.....	.....	.....	.....	.....
Drugs and pharmaceuticals	124.7	122.0	122.3	122.7	129.1	.....	.....	.....	.....	.....
Fertilizer materials	120.7	117.4	116.8	108.4	110.3	.....	.....	.....	.....	.....
Mixed fertilizers	108.3	103.5	103.3	103.3	102.9	.....	.....	.....	.....	.....
Oils and fats	118.5	127.5	122.2	111.9	125.7	.....	.....	.....	.....	.....
<i>Housefurnishing Goods:</i>										
Furnishings	149.1	152.6	154.1	154.2	156.6	.....	.....	.....	.....	.....
Furniture	136.8	138.8	138.9	139.4	141.1	.....	.....	.....	.....	.....
<i>Miscellaneous:</i>										
Auto tires and tubes	60.6	65.0	65.8	67.0	68.2	.....	.....	.....	.....	.....
Cattle feed	204.7	215.6	235.5	213.2	240.5	.....	.....	.....	.....	.....
Paper and pulp	156.8	155.4	155.4	155.6	159.9	.....	.....	.....	.....	.....
Rubber, crude	35.1	48.7	58.4	63.4	78.4	.....	.....	.....	.....

GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME

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

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

	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1939	1941	1946	1947	1948	1949	1949			1950		
									2	3	4	1	2	
Gross national product	103.8	55.8	91.3	126.4	211.1	233.3	259.1	255.6	255.2	254.4	253.8	262.5	269.9	
Less: Capital consumption allowances.....	8.8	7.2	8.1	9.3	12.2	14.8	17.4	18.8	18.7	18.9	19.3	19.7	20.4	
Indirect business tax and related liabilities.....	7.0	7.1	9.4	11.3	17.3	18.7	20.4	21.3	21.2	21.7	21.5	21.7	22.7	
Business transfer payments.....	.6	.7	.5	.5	.6	.7	.7	.7	.7	.7	.7	.7	.7	
Statistical discrepancy.....	-.1	1.2	1.4	1.6	1.7	.3	-2.9	-1.9	-2.9	-3.6	-1.9	3.4	n.a.	
Plus: Subsidies less current surplus of government enterprises.....	-.1	(¹)	.5	.1	.9	-.1	.0	.1	.3	.0	.0	.2	.5	
Equals: National income	87.4	39.6	72.5	103.8	180.3	198.7	223.5	216.8	217.8	216.7	214.2	217.2	n.a.	
Less: Corporate profits and inventory valuation adjustment.....	10.3	-2.0	5.8	14.6	18.3	24.7	31.8	29.9	30.4	31.8	28.4	28.4	n.a.	
Contributions for social insurance.....	.2	.3	2.1	2.8	6.0	5.7	5.2	5.7	5.6	5.6	5.7	6.7	6.9	
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0	-.3	.0	.0	.0	.0	
Plus: Government transfer payments.....	.9	1.5	2.5	2.6	10.9	11.1	10.6	11.6	11.7	11.9	11.8	20.9	14.2	
Net interest paid by government.....	1.0	1.2	1.2	1.3	4.4	4.4	4.5	4.7	4.6	4.7	4.7	4.7	4.7	
Dividends.....	5.8	2.1	3.8	4.5	5.8	6.6	7.5	7.8	7.7	7.4	8.2	8.1	8.1	
Business transfer payments.....	.6	.7	.5	.5	.6	.7	.7	.7	.7	.7	.7	.7	.7	
Equals: Personal income	85.1	46.6	72.6	95.3	177.7	191.0	209.5	206.1	206.8	203.8	205.4	216.4	214.7	
Less: Personal tax and related payments.....	2.6	1.5	2.4	3.3	18.8	21.5	21.2	18.7	18.7	18.7	18.7	18.7	19.2	
Federal.....	1.3	.5	1.2	2.0	17.2	19.6	19.0	16.2	16.2	16.2	16.1	16.1	16.6	
State and local.....	1.4	1.0	1.2	1.3	1.6	1.9	2.2	2.5	2.5	2.5	2.5	2.6	2.6	
Equals: Disposable personal income	82.5	45.2	70.2	92.0	158.9	169.5	188.4	187.4	188.2	185.1	186.8	197.7	195.5	
Less: Personal consumption expenditures.....	78.8	46.3	67.5	82.3	146.9	165.6	177.4	178.8	178.4	179.0	180.6	182.4	184.5	
Equals: Personal saving	3.7	-1.2	2.7	9.8	12.0	3.9	10.9	8.6	9.8	6.2	6.2	15.3	11.0	

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1939	1941	1946	1947	1948	1949	1949			1950		
									2	3	4	1	2	
National income	87.4	39.6	72.5	103.8	180.3	198.7	223.5	216.8	217.8	216.7	214.2	217.2	n.a.	
Compensation of employees	50.8	29.3	47.8	64.3	117.1	128.0	140.2	140.6	140.5	140.0	140.2	142.3	147.6	
Wages and salaries ²	50.2	28.8	45.7	61.7	111.2	122.1	134.4	134.2	134.2	133.6	133.6	135.2	140.2	
Private.....	45.2	23.7	37.5	51.5	90.6	104.8	115.7	113.7	114.0	113.0	112.7	114.3	119.2	
Military.....	.3	.3	.4	1.9	8.0	4.1	4.0	4.3	4.2	4.3	4.6	4.5	4.5	
Government civilian.....	4.6	4.9	7.8	8.3	12.7	13.2	14.7	16.1	16.1	16.3	16.4	16.4	16.5	
Supplements to wages and salaries.....	.6	.5	2.1	2.6	5.9	5.9	5.8	6.4	6.3	6.4	6.6	7.1	7.4	
Proprietors' and rental income ³	19.7	7.2	14.7	20.8	42.0	42.4	47.3	41.7	42.2	40.1	40.7	41.5	41.3	
Business and professional.....	8.3	2.9	6.8	9.6	20.6	19.8	22.1	21.0	21.1	20.7	20.6	21.4	22.3	
Farm.....	5.7	2.3	4.5	6.9	14.8	15.6	17.7	13.4	13.7	12.2	12.8	12.8	11.8	
Rental income of persons.....	5.8	2.0	3.5	4.3	6.6	7.1	7.5	7.3	7.4	7.2	7.3	7.3	7.2	
Corporate profits and inventory valuation adjustment	10.3	-2.0	5.8	14.6	18.3	24.7	31.8	29.9	30.4	31.8	28.4	28.4	n.a.	
Corporate profits before tax.....	9.8	.2	6.5	17.2	23.5	30.5	33.9	27.6	26.4	28.2	27.6	29.2	n.a.	
Corporate profits tax liability.....	1.4	.5	1.5	7.8	9.6	11.9	13.0	10.6	10.0	10.8	10.6	11.4	n.a.	
Corporate profits after tax.....	8.4	-.4	5.0	9.4	13.9	18.5	20.9	17.0	16.4	17.3	16.9	17.8	n.a.	
Inventory valuation adjustment.....	.5	-2.1	-.7	-2.6	-5.2	-5.8	-2.0	2.2	3.9	3.7	.8	-.7	-2.3	
Net interest	6.5	5.0	4.2	4.1	2.9	3.5	4.1	4.7	4.7	4.8	4.8	5.0	5.0	

n.a. Not available. ^c Corrected.

¹ Less than 50 million dollars.

² Includes employee contributions to social insurance funds.

³ Includes noncorporate inventory valuation adjustment.

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

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

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

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

GROSS NATIONAL PRODUCT OR EXPENDITURE

	Annual totals								Seasonally adjusted annual rates by quarters				
	1929	1933	1939	1941	1946	1947	1948	1949	1949			1950	
									2	3	4	1	2
Gross national product	103.8	55.8	91.3	126.4	211.1	233.3	259.1	255.6	255.2	254.4	253.8	262.5	269.9
Personal consumption expenditures	78.8	46.3	67.5	82.3	146.9	165.6	177.4	178.8	178.4	179.0	180.6	182.4	184.5
Durable goods.....	9.4	3.5	6.7	9.8	16.6	21.4	22.9	23.8	23.0	24.7	25.3	26.9	26.7
Nondurable goods.....	37.7	22.3	35.3	44.0	85.8	95.1	100.9	98.5	99.2	97.6	97.9	97.5	99.0
Services.....	31.7	20.6	25.5	28.5	44.5	49.1	53.7	56.4	56.2	56.6	57.4	58.0	58.8
Gross private domestic investment	15.8	1.3	9.9	18.3	28.7	30.2	43.1	33.0	31.3	32.1	31.2	40.5	45.9
New construction ¹	7.8	1.1	4.9	6.8	10.3	13.9	17.7	17.3	16.8	16.9	18.2	19.9	20.9
Producers' durable equipment.....	6.4	1.8	4.6	7.7	12.3	17.1	19.9	19.5	19.8	19.4	18.7	19.3	21.6
Change in business inventories.....	1.6	-1.6	.4	3.9	6.1	-.8	5.5	-3.7	-5.3	-4.2	-5.7	1.3	3.4
Net foreign investment.....	.8	.2	.9	1.1	4.6	8.9	1.9	.4	1.3	.1	-.7	-1.9	-2.0
Government purchases of goods and services	8.5	8.0	13.1	24.7	30.9	28.6	36.6	43.3	44.3	43.2	42.8	41.4	41.4
Federal.....	1.3	2.0	5.2	16.9	20.9	15.8	21.0	25.3	26.6	25.1	24.3	22.5	22.6
War.....	1.3	2.0	1.3	13.8	21.2	17.1	21.5	25.7	26.8	25.8	24.6	22.8	22.8
Nonwar.....			3.9	3.2	2.5								
Less: Government sales ²	(.8)	(.8)	(.9)	(.8)	(2.7)	1.3	.5	.4	.2	.7	.3	.3	.2
State and local.....	7.2	5.9	7.9	7.8	10.0	12.8	15.6	18.0	17.7	18.2	18.5	18.9	18.8

PERSONAL INCOME

[Seasonally adjusted monthly totals at annual rates]

Year or month	Personal income	Wages and salaries							Other labor income ⁵	Proprietors' and rental income ⁶	Dividends and personal interest income	Transfer payments ⁷	Non-agricultural income ⁸
		Total receipts ⁴	Wage and salary disbursements					Less employee contributions for social insurance					
			Total disbursements	Commodity producing industries	Distributive industries	Service industries	Government						
1929.....	85.1	50.0	50.2	21.5	15.5	8.2	5.0	.1	.5	19.7	13.3	1.5	76.8
1933.....	46.6	28.7	28.8	9.8	8.8	5.1	5.2	.2	.4	7.2	8.2	2.1	43.0
1937.....	74.0	45.4	45.9	18.4	13.1	6.9	7.5	.6	.5	15.4	10.3	2.4	66.5
1938.....	68.3	42.3	42.8	15.3	12.6	6.7	8.2	.6	.5	14.0	8.7	2.8	62.1
1939.....	72.6	45.1	45.7	17.4	13.3	6.9	8.2	.6	.5	14.7	9.2	3.0	66.3
1940.....	78.3	48.9	49.6	19.7	14.2	7.3	8.5	.7	.6	16.3	9.4	3.1	71.5
1941.....	95.3	60.9	61.7	27.5	16.3	7.8	10.2	.8	.6	20.8	9.9	3.1	86.1
1942.....	122.7	80.7	81.9	39.1	18.0	8.6	16.1	1.2	.7	28.4	9.7	3.2	109.4
1943.....	150.3	103.6	105.4	49.0	20.1	9.5	26.8	1.8	.9	32.8	10.0	3.0	135.2
1944.....	165.9	114.9	117.1	50.4	22.7	10.5	33.5	2.2	1.3	35.5	10.6	3.6	150.5
1945.....	171.9	115.3	117.7	45.9	24.7	11.5	35.6	2.3	1.5	37.5	11.4	6.2	155.7
1946.....	177.7	109.2	111.3	46.1	30.9	13.7	20.6	2.0	1.9	42.0	13.2	11.4	158.8
1947.....	191.0	119.9	122.0	54.3	35.1	15.3	17.2	2.1	2.4	42.4	14.5	11.8	170.8
1948.....	209.5	132.2	134.3	60.2	38.8	16.6	18.7	2.2	2.8	47.3	16.1	11.2	187.0
1949.....	206.1	132.0	134.2	57.0	39.4	17.4	20.4	2.2	2.9	41.7	17.2	12.3	188.2
1949—June.....	205.9	131.6	133.9	56.4	39.6	17.5	20.4	2.3	2.9	42.2	16.8	12.4	187.4
July.....	203.5	131.4	133.5	56.0	39.4	17.4	20.7	2.1	2.9	40.2	16.6	12.4	186.8
August.....	204.3	131.3	133.5	56.3	39.4	17.3	20.5	2.2	2.9	40.7	16.8	12.6	187.3
September.....	203.4	131.6	133.8	56.4	39.4	17.4	20.6	2.2	3.0	39.2	17.0	12.6	187.8
October.....	202.4	130.3	132.5	54.8	39.0	17.8	20.9	2.2	3.0	39.8	17.2	12.1	186.0
November.....	205.7	131.3	133.4	55.5	39.0	17.8	21.1	2.1	3.1	41.7	17.2	12.4	187.6
December.....	208.4	132.9	135.1	57.0	39.3	17.8	21.0	2.2	3.1	40.6	18.9	12.9	191.1
1950—January.....	214.6	132.2	135.0	56.7	39.5	17.9	20.9	2.8	3.0	43.5	17.5	18.4	195.2
February.....	215.4	131.5	134.2	55.8	39.3	18.1	21.0	2.7	3.0	41.0	17.7	22.2	199.0
March.....	219.3	133.6	136.4	57.7	39.6	18.1	21.0	2.8	3.3	40.2	18.0	24.2	203.7
April.....	213.8	135.3	138.1	59.1	39.7	18.2	21.1	2.8	3.3	39.8	18.2	17.2	198.7
May.....	214.5	137.7	140.5	60.9	40.1	18.5	21.0	2.8	3.4	41.5	17.8	14.1	198.4
June.....	217.1	140.2	143.2	62.7	40.7	18.6	21.2	3.0	3.4	42.3	17.8	13.4	200.7

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

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

³ Less than 50 million dollars.

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

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

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

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

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

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

Source.—Same as preceding page.

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

End of year or month	Total consumer credit	Instalment credit					Noninstalment credit			
		Total instalment credit	Sale credit			Loans ¹	Total noninstalment credit	Single-payment loans ²	Charge accounts	Service credit
			Total	Automobile	Other					
1929.....	7,628	3,158	2,515	1,318	1,197	643	4,470	2,125	1,749	596
1933.....	3,912	1,588	1,122	459	663	466	2,324	776	1,081	467
1939.....	7,969	4,424	2,792	1,267	1,525	1,632	3,545	1,468	1,544	533
1940.....	9,115	5,417	3,450	1,729	1,721	1,967	3,698	1,488	1,650	560
1941.....	9,862	5,887	3,744	1,942	1,802	2,143	3,975	1,601	1,764	610
1942.....	6,578	3,048	1,617	482	1,135	1,431	3,530	1,369	1,513	648
1943.....	5,378	2,001	882	175	707	1,119	3,377	1,192	1,498	687
1944.....	5,803	2,061	891	200	691	1,170	3,742	1,255	1,758	729
1945.....	6,637	2,364	942	227	715	1,422	4,273	1,520	1,981	772
1946.....	10,191	4,000	1,648	544	1,104	2,352	6,191	2,263	3,054	874
1947.....	13,673	6,434	3,086	1,151	1,935	3,348	7,239	2,707	3,612	920
1948.....	16,319	8,600	4,528	1,961	2,567	4,072	7,719	2,902	3,854	963
1949.....	18,779	10,890	6,240	3,144	3,096	4,650	7,889	2,988	3,909	992
1949—June.....	16,124	9,123	4,870	2,499	2,371	4,253	7,001	2,752	3,274	975
July.....	16,198	9,335	5,010	2,610	2,400	4,325	6,863	2,768	3,123	972
August.....	16,453	9,622	5,223	2,761	2,462	4,399	6,831	2,799	3,064	968
September.....	16,803	9,899	5,438	2,876	2,562	4,461	6,904	2,808	3,123	973
October.....	17,223	10,166	5,661	2,986	2,675	4,505	7,057	2,866	3,197	994
November.....	17,815	10,441	5,880	3,085	2,795	4,561	7,374	2,927	3,454	993
December.....	18,779	10,890	6,240	3,144	3,096	4,650	7,889	2,988	3,909	992
1950—January.....	18,344	10,836	6,174	3,179	2,995	4,662	7,508	3,003	3,506	999
February.....	18,126	10,884	6,213	3,256	2,957	4,671	7,242	3,001	3,233	1,008
March.....	18,302	11,077	6,334	3,355	2,979	4,743	7,225	3,009	3,211	1,005
April.....	18,620	11,322	6,511	3,470	3,041	4,811	7,298	3,048	3,241	1,009
May.....	19,085	11,667	6,733	3,600	3,133	4,934	7,418	3,100	3,290	1,028
June ^p	19,680	12,108	6,995	3,790	3,205	5,113	7,572	3,147	3,392	1,033
July ^p	20,340	12,608	7,344	3,994	3,350	5,264	7,732	3,193	3,520	1,019

^pPreliminary.

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

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

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

CONSUMER INSTALMENT LOANS

[Estimates. In millions of dollars]

Year or month	Amounts outstanding (end of period)							Loans made by principal lending institutions (during period)					
	Total	Commercial banks ¹	Small loan companies	Industrial banks ²	Industrial loan companies ²	Credit unions	Miscellaneous lenders	Insured repair and modernization loans ³	Commercial banks ¹	Small loan companies	Industrial banks ²	Industrial loan companies ²	Credit unions
1929.....	643	43	263	219	23	95	.....	.....	463	413	.....	.....	38
1933.....	466	29	246	121	20	50	.....	.....	322	202	.....	.....	32
1939.....	1,632	523	448	131	99	135	96	200	680	827	261	194	237
1940.....	1,967	692	498	132	104	174	99	268	1,017	912	255	198	297
1941.....	2,143	784	531	134	107	200	102	285	1,198	975	255	203	344
1942.....	1,431	426	417	89	72	130	91	206	792	784	182	146	236
1943.....	1,119	316	364	67	59	104	86	123	639	800	151	128	201
1944.....	1,170	357	384	68	60	100	88	113	749	869	155	139	198
1945.....	1,422	477	439	76	70	103	93	164	942	956	166	151	199
1946.....	2,352	956	597	117	98	153	109	322	1,793	1,231	231	210	286
1947.....	3,348	1,435	701	166	134	225	119	568	2,636	1,432	310	282	428
1948.....	4,072	1,709	817	204	160	312	131	739	3,069	1,534	375	318	577
1949.....	4,650	1,951	929	250	175	402	142	801	3,282	1,737	418	334	712
1949—June.....	4,253	1,836	827	219	167	346	132	726	303	140	38	28	68
July.....	4,325	1,866	843	225	169	357	133	732	282	155	35	28	59
August.....	4,399	1,897	851	230	171	369	134	747	294	143	37	29	66
September.....	4,461	1,922	855	235	172	379	135	763	278	128	34	27	65
October.....	4,505	1,936	858	239	172	385	135	780	272	134	34	26	59
November.....	4,561	1,944	875	244	173	394	137	794	269	161	36	28	64
December.....	4,650	1,951	929	250	175	402	142	801	280	232	41	31	69
1950—January.....	4,662	1,957	931	251	175	404	142	802	269	131	37	27	59
February.....	4,671	1,973	928	254	174	408	142	792	268	126	34	25	61
March.....	4,743	2,026	936	258	176	421	143	783	336	163	43	31	78
April.....	4,811	2,066	945	262	178	431	144	785	307	154	37	28	70
May.....	4,934	2,134	959	267	182	450	145	797	348	168	43	32	83
June ^p	5,113	2,233	978	275	187	474	147	819	379	175	46	34	93
July ^p	5,264	2,315	995	282	192	495	149	836	380	165	45	32	84

^p Preliminary.

¹ Figures include only personal instalment cash loans and retail automobile direct loans shown on the following page, and a small amount of other retail direct loans not shown separately. Other retail direct loans outstanding at the end of July amounted to 98 million dollars, and other loans made during July were 13 million.

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

³ Includes only loans insured by Federal Housing Administration.

CONSUMER CREDIT STATISTICS—Continued

CONSUMER INSTALMENT SALE CREDIT, EXCLUDING AUTOMOBILE CREDIT

[Estimated amounts outstanding. In millions of dollars]

End of year or month	Total, excluding automobile	Department stores and mail-order houses	Furniture stores	Household appliance stores	Jewelry stores	All other retail stores
1933.....	663	119	299	119	29	97
1939.....	1,525	377	536	273	93	246
1940.....	1,721	439	599	302	110	271
1941.....	1,802	466	619	313	120	284
1942.....	1,135	252	440	188	76	179
1943.....	707	172	289	78	57	111
1944.....	691	183	293	50	56	109
1945.....	715	198	296	51	57	113
1946.....	1,104	337	386	118	89	174
1947.....	1,935	650	587	249	144	305
1948.....	2,567	874	750	387	152	404
1949.....	3,096	1,010	935	500	163	488
1949						
June.....	2,371	774	718	382	124	373
July.....	2,400	766	730	405	121	378
August.....	2,462	781	755	417	121	388
September.....	2,562	818	784	435	121	404
October.....	2,675	855	822	454	123	421
November.....	2,795	906	858	464	127	440
December.....	3,096	1,010	935	500	163	488
1950						
January.....	2,995	975	902	491	627	
February.....	2,957	958	891	492	616	
March.....	2,979	960	899	502	618	
April.....	3,041	979	913	518	631	
May.....	3,133	1,011	935	537	650	
June ^p	3,205	1,032	947	561	665	
July ^p	3,350	1,081	976	598	695	

CONSUMER INSTALMENT CREDITS OF COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Year or month	Total	Automobile retail		Other retail, purchased and direct	Repair and modernization loans ^{1,2}	Personal instalment cash loans
		Purchased	Direct loans			
Outstanding at end of period:						
1947.....	2,701	346	536	523	500	796
1948.....	3,563	570	736	751	636	870
1949.....	4,416	854	915	922	781	944
1949—June.....						
July.....	3,852	688	843	750	676	895
August.....	3,933	718	869	761	684	901
September.....	4,044	754	890	778	711	911
October.....	4,140	780	905	803	730	922
November.....	4,247	811	915	839	755	927
December.....	4,326	835	922	868	772	929
1950—January.....						
February.....	4,416	854	915	922	781	944
March.....	4,465	866	922	953	779	945
April.....	4,494	888	935	941	783	947
May.....	4,595	922	964	966	774	969
June ^p	4,688	953	992	983	780	980
July ^p	4,862	992	1,035	1,028	804	1,003
August.....	5,084	1,050	1,096	1,064	834	1,040
September.....	5,290	1,111	1,157	1,112	850	1,060
Volume extended during month:						
1949—June.....						
July.....	592	109	135	124	67	157
August.....	541	112	129	109	50	141
September.....	598	127	134	114	75	148
October.....	568	117	123	121	62	145
November.....	593	125	123	136	70	139
December.....	576	118	115	131	67	145
1950—January.....	593	113	105	154	57	164
February.....	554	111	116	137	47	143
March.....	542	117	124	118	49	134
April.....	646	142	151	139	42	172
May.....	607	130	141	129	52	155
June ^p	721	148	164	163	74	172
July ^p	768	165	184	154	82	183
August.....	787	174	190	166	80	177

CONSUMER INSTALMENT CREDITS OF INDUSTRIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Year or month	Total	Retail instalment paper ²		Repair and modernization loans ^{1,2}	Personal instalment cash loans
		Automobile	Other		
Outstanding at end of period:					
1947.....	233.5	50.0	30.2	43.3	110.0
1948.....	286.2	66.6	43.4	51.7	124.5
1949.....	343.2	93.6	63.1	55.4	131.1
1949—June.....					
July.....	303.4	76.1	48.7	51.2	127.4
August.....	309.4	78.8	50.3	51.4	128.9
September.....	317.4	82.9	52.3	52.9	129.3
October.....	323.7	85.3	54.6	53.9	129.9
November.....	329.6	88.7	56.6	55.0	129.3
December.....	336.3	91.7	59.2	55.5	129.9
1950—January.....	343.2	93.6	63.1	55.4	131.1
February.....	344.6	96.1	63.9	54.7	129.9
March.....	347.4	98.6	65.2	54.2	129.4
April.....	350.5	100.4	66.9	53.0	130.2
May.....	355.0	102.6	68.9	52.8	130.7
June ^p	361.8	105.6	70.7	53.5	132.0
July ^p	371.0	111.9	71.9	54.2	133.0
August.....	380.2	115.8	73.4	54.8	136.2
Volume extended during month:					
1949—June.....					
July.....	47.0	12.3	8.2	4.4	22.1
August.....	41.9	11.3	7.5	3.2	19.9
September.....	47.7	14.1	8.2	4.7	20.7
October.....	43.5	12.5	7.8	4.3	18.9
November.....	45.6	13.7	8.5	4.8	18.6
December.....	45.8	13.7	8.8	4.2	19.1
1950—January.....	47.0	11.9	10.3	3.3	21.5
February.....	41.9	12.3	7.8	2.7	19.1
March.....	40.3	12.6	7.6	2.7	17.4
April.....	47.3	13.5	9.7	2.5	21.6
May.....	43.1	12.7	8.8	3.0	18.6
June ^p	48.9	13.9	9.6	4.2	21.2
July ^p	51.1	15.7	8.9	4.3	22.2
August.....	50.5	16.2	8.9	3.8	21.6

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

[Estimates. In millions of dollars]

Year or month	Total	Retail instalment paper ²		Repair and modernization loans ^{1,2}	Personal instalment cash loans
		Automobile	Other		
Outstanding at end of period:					
1947.....	148.2	27.1	17.1	4.2	99.8
1948.....	177.1	38.3	23.7	5.0	110.1
1949.....	194.7	43.5	31.4	6.5	113.3
1949—June.....					
July.....	185.7	41.2	26.7	5.3	112.5
August.....	187.9	41.6	28.5	5.3	112.5
September.....	190.1	42.3	29.6	5.8	112.4
October.....	190.9	43.0	30.0	5.7	112.2
November.....	191.2	44.2	30.2	6.0	110.8
December.....	192.5	44.1	30.5	6.3	111.6
1950—January.....	194.7	43.5	31.4	6.5	113.3
February.....	194.8	44.3	31.1	6.6	112.8
March.....	193.7	44.6	30.8	6.6	111.7
April.....	196.2	46.1	31.0	6.5	112.6
May.....	198.7	47.5	31.6	6.4	113.2
June ^p	202.8	49.5	32.7	6.7	113.9
July ^p	208.7	52.3	34.3	6.9	115.2
August.....	214.6	54.7	36.5	7.2	116.2
Volume extended during month:					
1949—June.....					
July.....	31.1	6.7	4.8	0.6	19.0
August.....	30.8	6.7	5.2	0.5	18.4
September.....	31.1	6.6	4.7	0.8	19.0
October.....	27.9	6.1	3.9	0.5	17.4
November.....	28.3	7.1	3.9	0.5	16.8
December.....	28.7	5.7	4.0	0.5	18.5
1950—January.....	31.3	5.4	4.4	0.4	21.1
February.....	27.7	6.5	3.3	0.3	17.6
March.....	25.4	5.6	3.5	0.3	16.0
April.....	31.2	7.3	4.0	0.3	19.6
May.....	29.2	6.9	3.9	0.4	18.0
June ^p	33.1	7.9	4.8	0.5	19.9
July ^p	35.4	8.9	5.3	0.5	20.7
August.....	34.6	8.9	5.8	0.5	19.4

^p Preliminary.

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

² Includes both direct loans and paper purchased.

CONSUMER CREDIT STATISTICS—Continued

FURNITURE STORE STATISTICS

	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	July 1950 ^p	June 1950	May 1950	July 1950 ^p	June 1950	May 1950
	Net sales:					
Total.....	+12	-5	+13	+33	+8	+7
Cash sales.....	+8	-7	+18	+26	-2	+3
Credit sales:						
Instalment.....	+13	-4	+10	+33	+8	+8
Charge account.....	+14	-3	+11	+42	+8	+8
Accounts receivable, end of month:						
Total.....	+3	+1	+2	+30	+27	+27
Instalment.....	+2	+1	+1	+28	+28	+28
Collections during month:						
Total.....	+4	+1	+4	+16	+9	+7
Instalment.....	-1	+1	+4	+14	+10	+8
Inventories, end of month, at retail value.	-3	-3	-1	+10	+9	+5

^p Preliminary.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE ¹

Year or month	Instalment accounts				Charge accounts
	Department stores	Furniture stores	Household appliance stores	Jewelry stores	Department stores
1949					
June.....	21	12	14	14	53
July.....	19	12	13	13	49
August.....	21	12	14	14	51
September.....	20	11	12	13	52
October.....	20	11	12	14	53
November.....	20	11	12	13	54
December.....	20	10	12	16	52
1950					
January.....	18	10	12	(²)	49
February.....	17	10	11	(²)	47
March.....	19	11	12	(²)	53
April.....	17	10	11	(²)	50
May.....	18	10	12	(²)	52
June.....	17	10	10	(²)	51
July ^p	17	11	11	(²)	49

^p Preliminary.

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

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

DEPARTMENT STORE SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS

Year or month	Index numbers, without seasonal adjustment, 1941 average = 100								Percentage of total sales		
	Sales during month				Accounts receivable at end of month		Collections during month		Cash sales	Instalment sales	Charge account sales
	Total	Cash	Instalment	Charge account	Instalment	Charge account	Instalment	Charge account			
Averages of monthly data:											
1941.....	100	100	100	100	100	100	100	100	48	9	43
1942.....	114	131	82	102	78	91	103	110	56	6	38
1943.....	130	165	71	103	46	79	80	107	61	5	34
1944.....	145	188	66	112	38	84	70	112	64	4	32
1945.....	162	211	67	125	37	94	69	127	64	4	32
1946.....	202	242	101	176	50	138	91	168	59	4	37
1947.....	214	237	154	200	88	174	133	198	55	6	39
1948.....	225	236	192	219	142	198	181	222	52	7	41
1949.....	213	216	198	213	165	196	200	224	50	8	42
1949—June.....	200	206	172	200	152	187	194	222	51	8	41
July.....	149	157	147	141	151	163	179	202	52	9	39
August.....	179	181	195	173	155	161	188	184	50	10	40
September.....	214	209	224	217	165	182	191	185	49	9	42
October.....	220	214	242	221	175	191	202	214	48	10	42
November.....	254	247	259	260	189	213	211	232	48	9	43
December.....	372	380	325	373	214	285	227	245	50	8	42
1950—January.....	164	162	174	164	209	222	233	319	49	9	42
February.....	156	152	183	155	207	191	222	241	48	10	42
March.....	203	199	230	203	209	185	250	230	48	10	42
April.....	204	202	214	205	212	190	226	210	49	9	42
May.....	212	205	226	217	217	194	231	222	48	9	43
June.....	203	199	208	208	210	194	230	226	48	9	43
July ^p	184	173	256	182	230	184	229	216	47	12	41

^p Preliminary.

^r Revised.

NOTE.—Data based on reports from a smaller group of stores than is included in the monthly index of sales shown on p. 1235.

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

Chart book page	1950					Chart book page	1950										
	July 26	Aug. 2	Aug. 9	Aug. 16	Aug. 23 ¹		July 26	Aug. 2	Aug. 9	Aug. 16	Aug. 23 ¹						
WEEKLY FIGURES ² RESERVE BANK CREDIT, ETC.						WEEKLY FIGURES ²—Cont.											
<i>In billions of dollars</i>						<i>In unit indicated</i>											
Reserve Bank credit, total...	2	18.64	18.76	18.90	18.89	18.88	BUSINESS CONDITIONS										
U. S. Govt. securities, total...	3	17.96	18.14	18.35	18.33	18.58	Wholesale prices:										
Bills	3	4.06	4.21	4.29	4.27	3.74	Indexes (1926=100):										
Notes and certificates	3	8.91	9.07	9.27	9.37	9.40	Total	65	163.7	165.3	165.6	164.9	166.0				
Bonds	3	5.00	4.86	4.79	4.69	5.44	Farm products	65	177.0	179.2	177.5	175.4	176.4				
Gold stock	2	24.16	24.14	24.04	23.95	23.80	Foodstuffs	65	173.8	175.2	174.7	174.2	174.4				
Money in circulation	2	26.92	27.00	27.02	26.98	26.96	Other commodities	65	151.7	153.4	154.5	154.1	155.1				
Treasury cash and deposits	2	1.82	1.87	1.98	2.03	1.87	Basic commodities:										
Member bank reserves, total...	2,4	16.42	16.40	16.37	16.30	16.44	(Aug. 1939=100):										
New York City	5	4.34	4.32	4.32	4.31	4.40	Total	67	300.0	302.8	307.7	308.7	314.9				
Chicago	5	1.12	1.13	1.13	1.13	1.14	Foodstuffs	67	371.4	365.1	364.1	365.0	363.9				
Reserve city banks	5	6.29	6.27	6.27	6.28	6.30	Industrial materials	67	267.5	273.9	282.6	284.8	294.4				
Country banks	5	4.48	4.46	4.52	4.55	4.47	Selected farm products:										
Required reserves	4	15.59	15.55	15.54	15.56	15.64	Wheat (cents per bushel)	68	225.3	220.5	219.1	218.4	217.2				
Excess reserves, total ⁶	4	.83	.84	.83	.74	.80	Corn (cents per bushel)	68	155.8	154.8	154.8	154.7	152.1				
New York City	5	.02	-.01	.02	.01	.04	Cotton (cents per pound)	68	38.7	37.9	38.0	37.7	38.0				
Chicago	5	.02	-.01	.01	.01	-.01	Steers (dollars per 100 pounds)	68	30.78	30.43	30.03	29.33	29.98				
Reserve city banks	5	.13	.12	.13	.11	.12	Cows (dollars per 100 pounds)	68	20.18	20.00	19.88	20.05	20.40				
Country banks ⁶	5	.54	.52	.57	.60	.53	Hogs (dollars per 100 pounds)	68	24.34	24.21	23.80	24.05	24.92				
MEMBER BANKS IN LEADING CITIES						Production:											
All reporting banks:						Steel (% of capacity)						71	98.1	99.5	99.9	100.1	90.6
Loans and investments	14	68.03	67.85	67.93	68.12	68.18	Automobile (thous. cars)	71	186	178	180	184	171				
U. S. Govt. securities, total	14	35.73	35.50	35.15	35.08	34.89	Crude petroleum (thous. bbls.)	72	5,448	5,568	5,603	5,637	5,637				
Bonds	16	24.48	24.51	24.53	24.55	24.10	Bituminous coal (mill. tons)	72	1.79	1.76	1.81	1.88	1.82				
Notes and certificates	16	9.22	9.15	9.03	9.03	9.04	Paperboard (thous. tons)	73	216	224	229	228	228				
Bills	16	2.03	1.83	1.60	1.50	1.76	Meat (mill. pounds)	73	289	287	278	269	282				
Other securities	18	5.95	5.97	6.03	6.13	6.18	Electric power (mill. kw. hrs.)	75	6,190	6,247	6,253	6,370	6,346				
Demand deposits adjusted	14	48.47	48.26	48.35	48.10	48.56	Freight carloadings (thous. cars):										
U. S. Govt. deposits	14	2.34	2.08	1.94	2.46	2.68	Total	74	845	837	847	851	837				
Loans, total	14	26.35	26.38	26.75	26.91	27.11	Miscellaneous	74	387	393	391	397	391				
Commercial	18	13.91	14.02	14.19	14.36	14.51	Department store sales (1935-39=100)										
Real estate	18	4.79	4.82	4.84	4.88	4.91	295	296	273	281	288						
For purchasing securities:	18	2.67	2.61	2.60	2.59	2.30	1950										
U. S. Govt. securities	18	1.11	1.11	1.07	1.10	1.10	May			June			July ¹				
Other securities	18	1.57	1.50	1.54	1.49	1.49	MONTHLY FIGURES										
Other	18	5.06	5.11	5.17	5.15	5.39	DEPOSITS AND CURRENCY										
New York City banks:						DEPOSITS AND CURRENCY											
Loans and investments	15	19.35	19.34	19.33	19.29	19.39	Deposits and currency ⁶	6	\$173.30	\$174.40	\$174.50						
U. S. Govt. securities, total	15	9.55	9.51	9.34	9.26	9.29	Total deposits and currency	6	\$169.50	\$169.70	\$170.40						
Bonds, total holdings	17	7.18	7.21	7.23	7.24	7.15	Total deposits adjusted and currency	6	\$85.30	\$85.40	\$86.60						
Due or callable—5 years	17	5.69	5.71	5.72	5.70	5.61	Demand deposits adjusted	6	\$59.50	\$59.70	\$59.40						
Notes and certificates	17	1.97	1.94	1.87	1.82	1.77	Time deposits adjusted	6	\$24.70	\$24.60	\$24.40						
Bills	17	1.39	.36	.24	.20	.38	Currency outside banks	6	\$3.80	\$4.70	\$4.10						
Demand deposits adjusted	15	15.18	15.13	15.16	14.92	15.16	U. S. Govt. deposits	6	\$2.80	\$4.70	\$4.10						
U. S. Govt. deposits	15	.62	.55	.52	.70	.80	Money in circulation, total	7	\$27.09	\$27.16	\$27.01						
Interbank deposits	15	3.78	3.83	3.79	3.87	3.84	Bills of \$50 and over	7	\$8.36	\$8.34	\$8.32						
Time deposits	15	1.52	1.53	1.52	1.53	1.53	\$10 and \$20 bills	7	\$14.18	\$14.25	\$14.16						
Loans, total	15	8.15	8.18	8.30	8.29	8.35	Coins, \$1, \$2, and \$5 bills	7	\$4.55	\$4.56	\$4.53						
Commercial	19	4.83	4.90	4.96	5.02	5.07	Annual rate										
For purchasing securities:	19						Turnover of demand deposits: ⁷			New York City			Other leading cities				
To brokers:	19	.85	.84	.79	.82	.52	8	30.9	29.2	31.3	8	19.8	20.0	20.7			
On U. S. Govts.	19	.82	.75	.80	.75	.77	COMMERCIAL BANKS										
On other securities	19	.25	.26	.27	.27	.28	In billions of dollars										
To others	19	1.39	1.40	1.42	1.37	1.53	Cash assets ⁸	9	\$26.60	\$26.70	\$27.30						
Real estate and other	19	1.39	1.40	1.42	1.37	1.53	Loans and investments, total ⁸	9	\$121.20	\$122.10	\$122.50						
Banks outside New York City:						Loans ⁸											
Loans and investments	15	48.68	48.51	48.60	48.83	48.78	U. S. Govt. securities ⁸	9	\$44.10	\$45.00	\$46.00						
U. S. Govt. securities, total	15	26.18	25.99	25.82	25.82	25.60	Other securities ⁸	9	\$66.10	\$66.00	\$65.00						
Bonds	17	17.30	17.31	17.30	17.30	16.95	Holdings of U. S. Govt. securities:	9	\$11.00	\$11.20	\$11.40						
Notes and certificates	17	7.25	7.21	7.16	7.21	7.27	Within 1 year:	10									
Bills	17	1.63	1.47	1.36	1.31	1.38	Total	10	16.57	16.08	\$16.60						
Demand deposits adjusted	15	33.29	33.14	33.19	33.18	33.40	Bills	10	3.17	3.70	\$3.00						
U. S. Govt. deposits	15	1.71	1.53	1.43	1.76	1.88	Certificates	10	7.72	5.35	\$4.00						
Interbank deposits	15	6.30	6.51	6.63	6.73	6.27	Notes and bonds	10	5.67	7.02	\$9.60						
Time deposits	15	13.75	13.73	13.71	13.71	13.69	Over 1 year:	10									
Loans, total	15	18.20	18.21	18.45	18.62	18.76	Total	10	42.55	42.90	\$41.40						
Commercial	19	9.09	9.13	9.23	9.34	9.44	Notes and bonds (1-5 yrs.)	10	32.94	33.13	\$31.60						
Real estate	19	4.44	4.46	4.48	4.51	4.54	Bonds (5-10 yrs.)	10	5.54	5.68	\$5.80						
For purchasing securities	19	.75	.76	.74	.75	.73	Bonds (over 10 yrs.)	10	4.08	4.09	\$4.10						
Other	19	4.03	4.07	4.12	4.15	4.24	MONEY RATES, ETC.										
MONEY RATES, ETC.						MONEY RATES, ETC.											
U. S. Govt. securities:						U. S. Govt. securities:											
Bills (new issues) ⁵	30	1.174	1.174	1.174	1.173	1.247	<i>Per cent per annum</i>										
Certificates ⁶	30	1.23	1.23	1.23	1.23	1.30	Bills (new issues) ⁵	30	1.174	1.174	1.174	1.173	1.247				
3-5 years	30	1.44	1.45	1.44	1.45	1.44	Certificates ⁶	30	1.23	1.23	1.23	1.23	1.30				
7-9 years	30	1.82	1.82	1.83	1.82	1.80	3-5 years	30	1.44	1.45	1.44	1.45	1.44				
15 years or more	30,32	2.34	2.34	2.34	2.34	2.32	7-9 years	30	1.82	1.82	1.83	1.82	1.80				
Corporate bonds:							15 years or more	30,32	2.34	2.34	2.34	2.34	2.32				
Aaa	32	2.65	2.62	2.61	2.61	2.61	<i>In unit indicated</i>										
Baa	32	3.28	3.27	3.24	3.23	3.23	Total	34	139	144	147	147	150				
High-grade municipal bonds	32	2.00	1.92	1.92	1.92	1.88	Industrial	34	148	154	158	158	162				
Stock prices (1935-39=100):						Stock prices (1935-39=100):											
Total	34	139	144	147	147	150	Railroad	34	120	119	121	121	122				
Industrial	34	148	154	158	158	162	Public utility	34	101	103	104	104	105				
Railroad	34	120	119	121	121	122	Volume of trading (mill. shares)	34	2.38	1.76	1.87	1.67	1.64				
Public utility	34	101	103	104	104	105	For footnotes see p. 1248.										

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

BANK CREDIT, MONEY RATES, AND BUSINESS—Continued

	Chart book page	1950				Chart book page	1950		
		May	June	July ¹			May	June	July ¹
MONTHLY FIGURES—Cont.				MONTHLY FIGURES—Cont.					
MEMBER BANKS				GOVERNMENT FINANCE—Cont.					
<i>In billions of dollars</i>				<i>In billions of dollars</i>					
All member banks:					Ownership of U. S. Govt. securities—Cont.				
Loans and investments, total.....	12	102.18	103.04	103.29	Marketable public issues—Cont.				
Loans.....	12	37.07	*37.81	38.76	By class of security—Cont.				
U. S. Govt. securities.....	12	55.99	*55.97	55.03	Bonds—Total outstanding....	24	102.95	102.95	
Other securities.....	12	9.12	*9.26	9.50	Nonbank (unrestricted issues only), commercial bank, and F. R. Bank.....	24	57.89	57.73	
Demand deposits adjusted ²	12	72.21	*72.44	73.45	Commercial bank and F. R. Bank.....	24	44.28	44.32	
Time deposits.....	12	29.69	*29.78	29.58	F. R. Bank.....	24	5.80	5.62	
Balances due to banks.....	12	10.62	10.70	10.80	By earliest callable or due date:				
Balances due from banks.....	12	5.33	5.36	5.47	Within 1 year—Total outstanding	25	45.33	42.45	
Reserves.....	12	15.94	-16.19	16.25	Commercial bank and F. R. Bank.....	25	26.97	25.79	
Central reserve city banks:					F. R. Bank.....	25	10.41	9.72	
Loans and investments, total.....	12	24.46	25.04	24.71	1-5 years—Total outstanding..	25	48.61	51.80	
Loans.....	12	9.14	9.47	9.78	Commercial bank and F. R. Bank.....	25	36.24	38.24	
U. S. Govt. securities.....	12	13.27	13.49	12.70	F. R. Bank.....	25	3.30	5.12	
Other securities.....	12	2.05	2.07	2.22	5-10 years—Total outstanding	25	15.93	15.93	
Demand deposits adjusted ²	12	18.58	18.82	18.83	Nonbank (unrestricted issues only), commercial bank, and F. R. Bank.....	25	8.58	8.58	
Time deposits.....	12	2.88	2.90	2.84	Commercial Bank and F. R. Bank.....	25	6.69	6.82	
Balances due to banks.....	12	4.71	4.81	4.77	F. R. Bank.....	25	1.15	1.15	
Balances due from banks.....	12	5.36	5.54	5.46	Over 10 years—Total outstanding..	25	45.13	45.13	
Reserves.....	12	6.14	6.22	6.30	Nonbank (unrestricted issues only), commercial bank, and F. R. Bank.....	25	7.42	7.26	
Reserve city banks:					Commercial bank and F. R. Bank.....	25	6.61	6.44	
Loans and investments, total.....	13	38.56	*38.76	39.17	F. R. Bank.....	25	2.53	2.35	
Loans.....	13	14.65	*14.84	15.26	Cash income and outgo:				
U. S. Govt. securities.....	13	20.67	*20.61	20.55	Cash income.....	26	2.94	4.69	
Other securities.....	13	3.23	*3.31	3.36	Cash outgo.....	26	3.70	4.06	
Demand deposits adjusted ²	13	25.65	*25.71	26.22	Excess of cash income or outgo....	26	-0.76	+0.63	
Time deposits.....	13	11.76	*11.83	11.73					
Balances due to banks.....	13	5.03	5.02	5.15	MONEY RATES, ETC.				
Balances due from banks.....	13	1.70	1.73	1.75	Treasury bills (new issues) ⁵	29	1.166	1.174	
Reserves.....	13	6.14	6.22	6.30	Corporate bonds:				
Country banks:					Aaa.....	29	2.61	2.62	
Loans and investments, total.....	13	39.16	*39.25	39.42	Baa.....	29	3.25	3.28	
Loans.....	13	13.27	*13.50	13.72	F. R. Bank discount rate.....	29	1.50	1.50	
U. S. Govt. securities.....	13	22.04	*21.87	21.78	Commercial paper.....	29	1.31	1.31	
Other securities.....	13	3.85	*3.88	3.92	Stock yields:				
Demand deposits adjusted ²	13	27.98	*27.91	28.39	Dividends/price ratio:				
Time deposits.....	13	15.06	*15.05	15.01	Common stock.....	33	5.97	6.35	
Balances due to banks.....	13	3.48	3.48	3.57	Preferred stock.....	33	3.82	3.85	
Balances due from banks.....	13	4.44	4.44	4.49					
Reserves.....	13	4.44	4.44	4.49	<i>In unit indicated</i>				
					Margin requirements (per cent).....	35	50	50	
					Stock prices (1935-39=100), total..	35	147	148	
					Stock market credit (mill. dollars):				
					Bank loans.....	35	491	506	
					Customers' debit balances.....	35	1,175	1,256	
					Money borrowed.....	36	750	827	
					Customers' free credit balances....	36	657	673	
					Volume of trading (mill. shares)....	35	1.76	2.08	
					BUSINESS CONDITIONS				
					Personal income (annual rates, bill. dollars): ^{6 7}				
					Total.....	48	214.5	217.1	
					Wage and salary receipts.....	48	137.7	140.2	
					Proprietors' income, dividends, and interest.....	48	59.3	60.1	
					All other.....	48	17.5	16.8	
					Labor force (mill. persons): ⁸				
					Total.....	49	64.1	66.2	
					Civilian.....	49	62.8	64.9	
					Unemployment.....	49	3.1	3.4	
					Employment.....	49	59.7	61.5	
					Nonagricultural.....	49	51.7	52.4	
					Employment in nonagricultural establishments (mill. persons): ⁹				
					Total.....	50	*43.63	44.02	
					Manufacturing and mining.....	50	15.58	15.75	
					Construction.....	50	*2.22	2.30	
					Transportation and utilities.....	50	3.89	4.00	
					Trade.....	50	9.47	9.55	
					Government.....	50	5.87	5.85	
					Hours and earnings at factories:				
					Weekly earnings (dollars).....	51	*57.68	58.74	
					Hourly earnings (dollars).....	51	*1.442	1.454	
					Hours worked (per week).....	51	40.0	40.4	

For footnotes see p. 1248.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

BANK CREDIT, MONEY RATES, AND BUSINESS—Continued

	Chart book page	1949			1950			Chart book page	1949			1950		
		Oct.-Dec.	Jan.-Mar.	Apr.-June	Oct.-Dec.	Jan.-Mar.	Apr.-June		Oct.-Dec.	Jan.-Mar.	Apr.-June	Oct.-Dec.	Jan.-Mar.	Apr.-June
QUARTERLY FIGURES—Cont.				<i>Per cent per annum</i>			QUARTERLY FIGURES—Cont.				<i>In unit indicated</i>			
MONEY RATES—Cont.							BUSINESS FINANCE—Cont.							
Bank rates on loans to business—Cont.							Plant and equipment expenditures (bill. dollars): ^{e 10}							
Loans of \$10,000–\$100,000:							All business..... 42				4.6 3.7 * 4.3			
19 cities..... 31				3.61 3.54 3.65			Manufacturing and mining; railroads and utilities..... 42				3.2 2.6 * 3.1			
New York City..... 31				3.35 3.22 3.35			Manufacturing and mining..... 42				2.0 1.7 * 2.0			
7 Northern and Eastern cities... 31				3.65 3.60 3.62										
11 Southern and Western cities.. 31				3.74 3.71 3.83										
Loans of \$100,000–\$200,000:														
19 cities..... 31				2.98 2.94 2.94			Individual savings: ^e							
New York City..... 31				2.73 2.64 2.73			Gross savings..... 43				+10.9 +8.8			
7 Northern and Eastern cities... 31				3.00 2.91 2.82			Liquid savings..... 43				+1.0 +0.6			
11 Southern and Western cities.. 31				3.12 3.15 3.17			Cash..... 43				+1.7 -0.3			
Loans of \$200,000 and over:							U. S. Govt. securities..... 43				-0.1 +0.8			
19 cities..... 31				2.35 2.31 2.39			Other securities..... 43				+0.4 +0.8			
New York City..... 31				2.21 2.13 2.16			Insurance..... 43				+1.8 -0.3			
7 Northern and Eastern cities... 31				2.41 2.28 2.45			Debt liquidation..... 43				-3.0 -0.5			
11 Southern and Western cities.. 31				2.56 2.74 2.82										
Stock yields:														
Earnings/price ratio, common stocks..... 33				13.49 12.28 * 14.85										
BUSINESS FINANCE				<i>In unit indicated</i>			GROSS NATIONAL PRODUCT, ETC. *				<i>Annual rates in billions of dollars</i>			
Corporate assets and liabilities (bill. dollars): ^e							Gross national product ⁷ 44				253.8 262.5 269.9			
Current assets, total..... 37				124.1 124.8			Govt. purchases of goods and services..... 44				42.8 41.4 41.4			
Cash..... 37				24.9 23.7			Personal consumption expenditures..... 44				180.6 182.4 184.5			
U. S. Govt. securities..... 37				15.7 16.7			Durable goods..... 46				25.3 26.9 26.7			
Inventories..... 37				43.8 44.2			Nondurable goods..... 46				97.9 97.5 99.0			
Receivables..... 37				38.3 38.7			Services..... 46*				57.4 58.0 58.8			
Current liabilities, total..... 37				56.4 55.8			Private domestic and foreign investment..... 44				30.5 38.6 43.9			
Notes and accounts payable..... 37				33.7 32.8			Gross private domestic investment:							
Federal income tax liabilities... 37				9.7 9.7			Producers' durable equipment..... 45				18.7 19.3 21.6			
Net working capital..... 37				67.7 69.0			New construction..... 45				18.2 19.9 20.9			
Corporate security issues:							Change in business inventories..... 45				-5.7 1.3 3.4			
Total (bill. dollars)..... 38				1.30 1.40 2.19			Net foreign investment..... 45				-7 -1.9 -2.0			
New money, total (bill. dollars) *... 38				.86 1.01 1.27			Personal income, consumption, and saving: ⁷							
Type of security (bill. dollars):							Personal income..... 47				205.4 216.4 214.7			
Bonds..... 38				.64 .83 .76			Disposable income..... 47				186.8 197.7 195.5			
Preferred stock..... 38				.11 .09 .20			Consumption expenditures..... 47				180.6 182.4 184.5			
Common stock..... 38				.11 .10 .32			Net personal saving..... 47				6.2 15.3 11.0			
Use of proceeds (mill. dollars):														
Plant and equipment:														
All issuers..... 39				597 777 958										
Public utility ⁸ 39				396 567 774										
Railroad..... 39				77 106 81										
Industrial ⁸ 39				112 73 103										
Working capital:														
All issuers..... 39				265 237 317										
Public utility ⁸ 39				5 1 6										
Railroad..... 39				..... 18									
Industrial ⁸ 39				106 94 171										
Bonds (bill. dollars): ^e														
Public..... 38				.31 .69 .98										
Private..... 38				.67 .46 .65										
Corporate profits, taxes, and dividends (annual rates, bill. dollars): ^{e 7}							SEMIANNUAL FIGURES							
Profits before taxes..... 40				27.6 29.2 * 35.0			INSURED COMMERCIAL BANKS				<i>In billions of dollars</i>			
Profits after taxes (dividends and undistributed profits)..... 40				16.9 17.8 * 21.3			Loans:							
Undistributed profits..... 40				8.7 9.7 * 13.2			Commercial..... 11				18.76 16.29 16.94			
Corporate profits after taxes (quarterly totals):							Agricultural..... 11				2.78 2.73 2.96			
All corporations (bill. dollars) *... 41				4.2 4.5			Real estate..... 11				10.67 10.89 11.41			
Large corporations, total (bill. dollars)..... 41				1.2 1.2 1.6			Consumer..... 11				6.80 7.17 8.00			
Manufacturing (mill. dollars):							For purchasing securities:							
Durable..... 41				424 * 527 731			To brokers and dealers..... 11				1 1.34 1.97 1.75			
Nondurable..... 41				342 323 371			To others..... 11				0.94 0.90 0.86			
Electric power and telephone (mill. dollars)..... 41				267 304 298			State and local government securities..... 11				5.51 5.76 6.40			
Railroads (mill. dollars)..... 41				161 51 159			Other securities..... 11				3.42 3.49 3.57			

* Estimated. † Preliminary. ‡ Revised. § Corrected.

¹ For charts on pp. 22, 29, and 35, figures for a more recent period are available in the regular BULLETIN tables that show those series. Because the Chart Book is usually released for publication some time after the BULLETIN has gone to press, most weekly charts and several monthly charts include figures for a more recent date than are shown in this table.

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

³ Less than 5 million dollars. ⁴ Deficiency of less than 5 million dollars.

⁵ Revised series, based on new bills issued within period rather than issues announced within period. Chart will be revised in the October Chart Book to show new series.

⁶ Beginning June 1, 1950, series includes 9- to 12-month notes. ⁷ Adjusted for seasonal variation.

⁸ Beginning with the second quarter of 1950 data are not strictly comparable with those for earlier quarters because of changes in components.

⁹ Estimates of Council of Economic Advisers, based on preliminary data.

¹⁰ Expenditures anticipated by business during the third and fourth quarters of 1950 are (in billions of dollars): third quarter—All business, 5.1; manufacturing and mining, railroads and utilities, 3.7; manufacturing and mining, 2.5; fourth quarter—4.8, 3.4, and 2.3, respectively.

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

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

CONSUMER CREDIT

	Chart book page	1950				Chart book page	1950		
		May	June ^p	July ^p			May	June ^p	July ^p
		<i>In millions of dollars</i>					<i>In millions of dollars</i>		
Consumer credit outstanding, total...	3	19,085	19,680	20,340	Consumer instalment sale credit granted, cumulative totals: ¹				
Instalment credit, total.....	3, 5	11,667	12,108	12,608	By all other retailers.....	7	986	1,014	1,131
Instalment loans.....	5	4,934	5,113	5,264	By department stores and mail-order houses.....	7	864	897	996
Instalment sale credit.....	5	6,733	6,995	7,344	By furniture and household appliance stores.....	7	698	743	810
Charge accounts.....	3	3,290	3,392	3,520	By automobile dealers.....	7	501	557	581
Single-payment loans.....	3	3,100	3,147	3,193	Consumer instalment loan credit outstanding, cumulative totals: ¹				
Service credit.....	3	1,028	1,033	1,019	Commercial and industrial banks.....	8	4,934	5,113	5,264
Consumer credit outstanding, cumulative totals: ¹					Small loan companies.....	8	2,533	2,605	2,667
Instalment credit.....	4	19,085	19,680	20,340	Credit unions.....	8	1,574	1,627	1,672
Charge accounts.....	4	7,418	7,572	7,732	Miscellaneous lenders.....	8	1,124	1,153	1,177
Single-payment loans.....	4	4,128	4,180	4,212	Insured repair and modernization loans.....	8	797	819	836
Service credit.....	4	1,028	1,033	1,019					
Consumer instalment sale credit outstanding, cumulative totals: ¹									
All other retailers.....	6	6,733	6,995	7,344					
Department stores and mail-order houses.....	6	6,083	6,330	6,649					
Furniture and household appliance stores.....	6	5,072	5,298	5,568					
Automobile dealers.....	6	3,600	3,790	3,994					

^p Preliminary.

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

AUGUST CROP REPORT, BY FEDERAL RESERVE DISTRICTS

BASED ON ESTIMATES OF THE DEPARTMENT OF AGRICULTURE, BY STATES, AS OF AUGUST 1, 1950

[In thousands of units]

Federal Reserve district	Cotton		Corn		Winter wheat		Spring wheat	
	Production 1949	Estimate Aug. 1, 1950	Production 1949	Estimate Aug. 1, 1950	Production 1949	Estimate Aug. 1, 1950	Production 1949	Estimate Aug. 1, 1950
	<i>Bales</i>	<i>Bales</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....			6,904	7,733				
New York.....			33,917	36,156	13,011	12,661	84	84
Philadelphia.....			56,510	55,676	18,961	17,178		
Cleveland.....			251,347	230,488	65,586	50,883		
Richmond.....	1,040	700	190,015	191,583	24,677	23,609		
Atlanta.....	2,086	1,638	204,395	212,240	6,372	5,465		
Chicago.....			1,351,980	1,170,450	90,920	67,065	2,642	1,343
St. Louis.....	13,765	2,925	430,953	421,964	73,488	50,192	21	15
Minneapolis.....			378,335	376,504	29,356	28,762	201,043	214,501
Kansas City.....	506	232	396,589	379,454	367,761	347,403	6,846	3,736
Dallas.....	6,974	3,583	69,650	77,786	104,507	21,801	125	107
San Francisco.....	1,757	1,230	7,195	7,573	107,029	115,518	34,034	36,167
Total.....	16,128	10,308	3,377,790	3,167,607	901,668	740,537	244,795	255,953

Federal Reserve district	Oats		Tame Hay		Tobacco		White potatoes	
	Production 1949	Estimate Aug. 1, 1950	Production 1949	Estimate Aug. 1, 1950	Production 1949	Estimate Aug. 1, 1950	Production 1949	Estimate Aug. 1, 1950
	<i>Bushels</i>	<i>Bushels</i>	<i>Tons</i>	<i>Tons</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....	5,831	5,924	3,613	3,590	39,457	40,701	75,541	66,696
New York.....	23,959	32,628	5,222	5,959	915	980	35,154	41,712
Philadelphia.....	15,601	17,798	2,471	2,595	58,709	61,405	19,861	20,977
Cleveland.....	58,869	52,927	5,719	6,124	150,699	131,574	12,405	12,595
Richmond.....	35,103	37,732	5,292	5,029	1,076,513	1,115,875	22,032	23,925
Atlanta.....	28,126	30,553	4,055	3,648	247,627	231,798	13,667	14,472
Chicago.....	591,639	629,614	16,876	19,870	32,460	32,728	30,392	28,849
St. Louis.....	64,738	77,189	9,829	9,791	357,353	311,304	7,496	7,034
Minneapolis.....	322,573	370,687	9,174	10,890	2,431	2,343	42,612	42,793
Kansas City.....	106,002	131,845	10,220	9,647	4,212	3,903	31,407	29,938
Dallas.....	37,499	33,674	1,786	1,871			4,123	3,196
San Francisco.....	32,984	35,559	12,752	13,434			107,272	115,155
Total.....	1,322,924	1,456,130	87,009	92,448	1,970,376	1,932,611	401,962	407,342

¹ Includes 15,000 bales grown in miscellaneous territory.

² Includes 10,000 bales grown in miscellaneous territory.

NOTE.—1949 figures for cotton are as revised in August 1950.

CHANGES IN NUMBER OF BANKING OFFICES IN THE UNITED STATES

[Figures for last date shown are preliminary]

	All banks	Commercial and stock savings banks and nondeposit trust companies							Mutual savings banks	
		Total	Member banks			Nonmember banks			Insured ^{1,2}	Non-insured ²
			Total ¹	National	State member ¹	Total	Insured ²	Non-insured ²		
Banks (head offices)										
Dec. 31, 1933.....	15,029	14,450	6,011	5,154	857	8,439	8,439		579	
Dec. 31, 1934.....	16,063	15,484	6,442	5,462	980	9,042	7,699	1,343	68	511
Dec. 31, 1941.....	14,825	14,277	6,619	5,117	1,502	7,661	6,810	851	52	496
Dec. 31, 1945.....	14,553	14,011	6,884	5,017	1,867	7,130	6,416	714	192	350
Dec. 31, 1946.....	14,585	14,044	6,900	5,007	1,893	7,147	6,457	690	191	350
Dec. 31, 1947 ³	14,714	14,181	6,923	5,005	1,918	7,261	6,478	783	194	339
Dec. 31, 1948.....	14,703	14,171	6,918	4,991	1,927	7,256	6,498	758	193	339
Dec. 31, 1949.....	14,687	14,156	6,892	4,975	1,917	7,267	6,540	727	192	339
June 30, 1950.....	14,674	14,144	6,885	4,971	1,914	7,262	6,553	709	192	338
Branches and additional offices										
Dec. 31, 1933.....	2,911	2,786	2,081	1,121	960	705	705		125	
Dec. 31, 1934.....	3,133	3,007	2,224	1,243	981	783	4,783		4,126	
Dec. 31, 1941.....	3,699	3,564	2,580	1,565	1,015	984	932	52	32	103
Dec. 31, 1945.....	4,090	3,947	2,909	1,811	1,098	1,038	981	57	101	42
Dec. 31, 1946.....	4,138	3,981	2,913	1,781	1,132	1,068	1,006	62	115	42
Dec. 31, 1947 ³	4,332	4,161	3,051	1,870	1,181	1,110	1,043	67	124	47
Dec. 31, 1948.....	4,531	4,349	3,197	1,965	1,232	1,152	1,084	68	132	50
Dec. 31, 1949.....	4,778	4,579	3,387	2,085	1,302	1,192	1,139	53	141	58
June 30, 1950.....	4,894	4,687	3,475	2,150	1,325	1,212	1,159	53	145	62
Changes, Jan. 1-June 30, 1950										
Banks										
New banks ⁵	+34	+34	+5	+3	+2	+29	+24	+5		
Consolidations and absorptions:										
Banks converted into branches.....	-26	-26	-9	-6	-3	-17	-17			
Other.....	-11	-11	-3	-3		-8	-7	-1		
Voluntary liquidations ⁶	-11	-10	-1	-1		-9	-5	-4		-1
Other changes ⁷	+1	+1				+1	+1			
Interclass changes:										
Conversions:										
State into national.....			+1	+3	-2	-1		-1		
Federal Reserve membership: ⁸										
Admissions of State banks.....			+2		+2	-2	-1	-1		
Withdrawals of State banks.....			-2		-2	+2	+2			
Federal deposit insurance: ⁹										
Admissions of State banks.....							+16	-16		
Net increase or decrease.....	-13	-12	-7	-4	-3	-5	+13	-18		-1
Number of banks, June 30, 1950.....	14,674	14,144	6,885	4,971	1,914	7,262	6,553	709	192	338
Branches and additional offices¹⁰										
De novo branches.....	+90	+82	+65	+42	+23	+17	+17		+4	+4
Banks converted into branches.....	+26	+26	+20	+16	+4	+6	+6			
Discontinued.....	-6	-6	-4	-2	-2	-2	-2			
Interclass branch changes:										
State member to national.....				+3	-3					
Nonmember to national.....			+2	+2		-2	-2			
Net increase or decrease.....	+110	+102	+83	+61	+22	+19	+19		+4	+4
Number of branches and additional offices June 30, 1950.....	4,794	4,587	3,383	2,073	1,310	1,204	1,151	53	145	62
Banking facilities¹¹										
Established.....	+10	+10	+9	+8	+1	+1	+1			
Discontinued.....	-4	-4	-4	-4						
Net increase.....	+6	+6	+5	+4	+1	+1	+1			
Number of banking facilities, June 30, 1950.....	100	100	92	77	15	8	8			

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

³ As of June 30, 1947, the series was revised to conform (except that it excludes possessions) with the number of banks in the revised all bank series announced in November 1947 by the Federal bank supervisory authorities. The revision resulted in a net addition of 115 banks and 9 branches. ⁴ Separate figures not available for branches of insured and noninsured banks.

⁵ Exclusive of new banks organized to succeed operating banks. ⁶ Exclusive of liquidations incident to succession, conversion, and absorption of banks.

⁷ One institution, reported as a voluntary liquidation in 1949, resumed banking operations.

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

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

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

¹¹ Banking facilities are provided through arrangements made by the Treasury Department with banks designated as depositaries and financial agents of the Government at military and other Government establishments. Two of these banking facilities are, in each case, operated by two national banks, each bank having separate teller windows; each of these facilities is counted as one office only. These figures do not include branches that have also been designated by the Treasury Department as banking facilities.

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

INTERNATIONAL FINANCIAL STATISTICS

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

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

TABLE 1.—TOTAL CAPITAL MOVEMENT, BY TYPES

From Jan. 2, 1935, through—	Total	Increase in foreign banking funds in U. S.			Increase in banking funds of international institutions in U. S.	Decrease in U. S. banking funds abroad	Foreign securities: Return of U. S. funds ²	Domestic securities: Inflow of foreign funds ²	Inflow in brokerage balances
		Total	Official ¹	Other					
1935—Dec. (Jan. 1, 1936)	1,440.7	631.5	38.0	593.5		361.4	125.2	316.7	6.0
1936—Dec. 30	2,667.4	989.5	140.1	849.4		431.5	316.2	917.4	12.9
1937—Dec. 29	3,501.1	1,259.3	334.7	924.6		449.1	583.2	1,162.0	47.5
1938—Dec. (Jan. 4, 1939)	3,933.0	1,513.9	327.0	1,186.9		510.1	641.8	1,219.7	47.6
1939—Dec. (Jan. 3, 1940)	5,112.8	2,522.4	634.1	1,888.3		650.4	725.7	1,133.7	80.6
1940—Dec. (Jan. 1, 1941)	5,807.9	3,239.3	1,281.1	1,958.3		775.1	803.8	888.7	100.9
1941—Dec. 31	5,354.1	2,979.6	1,177.1	1,802.6		791.3	855.5	626.7	100.9
1942—Dec. 31 ³	5,980.2	3,465.5	1,557.2	1,908.3		888.8	848.2	673.3	104.4
1943—Dec. 31	7,267.1	4,644.8	2,610.0	2,034.8		877.6	925.9	701.1	117.8
1944—Dec. 31	7,728.4	4,865.2	2,624.9	2,240.3		805.8	1,019.4	911.8	126.3
1945—Dec. 31	8,802.8	6,144.5	3,469.0	2,675.5		742.7	972.8	798.7	144.1
1946—Dec. 31	8,009.5	5,272.3	2,333.6	2,938.7	453.8	427.2	1,237.9	464.5	153.7
1947—Dec. 31	8,343.7	4,120.3	1,121.8	2,998.5	2,242.0	186.5	1,276.9	375.5	142.4
1948—Dec. 31	8,569.1	5,119.5	2,126.0	2,993.6	1,844.3	116.8	1,182.1	183.3	123.1
1949—July 31	8,457.9	4,868.7	1,864.6	3,004.1	1,859.5		1,199.6	123.1	119.5
Aug. 31	8,534.7	4,873.6	1,866.3	3,007.2	1,778.8		237.5	219.6	121.2
Sept. 30	8,492.4	4,937.0	1,877.6	3,059.5	1,722.1		316.0	1,123.5	266.8
Oct. 31	8,660.2	5,115.3	2,025.6	3,089.7	1,692.4		285.0	1,176.4	264.4
Nov. 30	8,658.9	5,140.2	2,111.1	3,029.1	1,655.1		288.8	1,196.4	257.1
Dec. 31	8,763.5	5,226.0	2,197.8	3,028.2	1,637.8		307.6	1,209.9	258.5
1950—Jan. 31	8,864.0	5,245.9	2,153.6	3,092.4	1,723.0		404.5	1,103.7	263.8
Feb. 28	9,092.5	5,283.8	2,189.7	3,094.1	1,707.1		458.7	1,210.0	310.1
Mar. 31	9,168.2	5,308.8	2,112.9	3,195.9	1,690.9		480.6	1,178.6	379.3
Apr. 30	9,390.9	5,504.2	2,168.3	3,336.0	1,663.4		494.6	1,173.7	424.4
May 31 ²	9,572.2	5,614.9	2,285.7	3,329.1	1,663.4		517.4	1,198.3	453.1
June 30 ²	9,803.2	5,794.5	2,516.4	3,278.1	1,635.5		468.6	1,242.5	539.1

TABLE 2.—TOTAL CAPITAL MOVEMENT, BY COUNTRIES

From Jan. 2, 1935, through—	International institutions	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1944—Dec. 31		7,728.4	1,090.0	585.7	506.2	664.3	63.1	1,172.5	4,081.8	976.4	1,193.7	1,273.6	203.0
1945—Dec. 31		8,802.8	892.5	464.2	539.7	722.3	106.5	1,311.8	4,037.0	1,395.7	1,338.4	1,764.1	247.5
1946—Dec. 31	453.8	7,555.7	563.1	384.8	326.4	766.1	287.5	1,246.3	3,574.2	979.7	1,474.0	1,258.3	269.6
1947—Dec. 31	2,067.3	6,276.4	437.0	234.3	213.8	839.3	150.1	1,100.6	2,975.1	688.6	1,383.4	984.3	244.9
1948—Dec. 31	1,677.1	6,891.9	659.7	74.2	103.0	846.0	335.9	1,122.2	3,141.1	947.3	1,503.6	1,065.2	234.9
1949—July 31	1,615.9	6,842.0	473.7	78.0	143.7	885.6	381.3	1,083.5	3,045.9	909.3	1,689.4	948.5	248.9
Aug. 31	1,630.6	6,904.1	479.2	78.4	128.7	898.5	400.6	1,097.0	3,082.2	903.9	1,715.1	964.0	239.0
Sept. 30	1,623.7	6,868.6	525.5	95.2	174.0	910.0	291.4	1,089.6	3,085.7	893.5	1,677.0	955.1	257.2
Oct. 31	1,594.9	7,065.3	587.3	110.9	189.6	933.8	291.6	1,093.9	3,207.1	928.7	1,756.7	908.1	264.7
Nov. 30	1,558.9	7,100.0	644.5	125.3	165.3	925.1	297.1	1,089.4	3,246.8	952.8	1,768.5	875.2	256.7
Dec. 31	1,541.7	7,221.8	682.4	113.2	171.6	951.2	301.4	1,135.8	3,355.5	984.7	1,780.2	852.0	249.4
1950—Jan. 31	1,526.8	7,337.2	728.9	93.8	175.3	890.1	295.1	1,186.3	3,369.6	1,022.2	1,792.3	882.9	270.2
Feb. 28	1,611.3	7,481.2	764.4	115.1	162.0	890.0	298.2	1,217.8	3,447.5	1,024.2	1,833.5	933.2	242.8
Mar. 31	1,615.3	7,552.9	797.7	112.0	171.7	952.6	259.4	1,219.3	3,512.7	1,010.8	1,854.1	943.1	232.2
Apr. 30	1,616.0	7,774.9	888.4	114.2	188.4	983.7	255.5	1,240.0	3,670.2	1,009.9	1,875.9	997.2	221.7
May 31 ²	1,628.7	7,943.6	942.0	156.2	210.6	992.5	262.6	1,240.0	3,803.9	1,036.3	1,851.2	1,023.7	228.4
June 30 ²	1,616.2	8,187.0	1,053.1	188.3	212.0	1,007.2	272.5	1,269.1	4,002.1	1,083.3	1,836.3	1,033.1	232.2

¹ Preliminary.

² Revised.

³ This category made up as follows: through Sept. 21, 1938, funds held by foreign central banks at the Federal Reserve Bank of New York and special deposit accounts held with the U. S. Treasury; beginning Sept. 28, 1938, also funds held at commercial banks in New York City by central banks maintaining accounts at the Federal Reserve Bank of New York; beginning July 17, 1940, also funds in accounts at the Federal Reserve Bank of New York which had been transferred from central bank to government names; beginning with the new series commencing with the month of July 1942, all funds held with banks and bankers in the United States by foreign central banks and by foreign central governments and their agencies (including official purchasing missions, trade and shipping missions, diplomatic and consular establishments, etc.), and also special deposit accounts held with the U. S. Treasury.

⁴ 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.

⁵ The weekly series of capital movement statistics reported through July 1, 1942, was replaced by a monthly series commencing with July 1942. Since the old series overlapped the new by one day, the cumulative figures were adjusted to represent the movement through June 30 only. This adjustment, however, is incomplete since it takes into account only certain significant movements known to have occurred on July 1. Subsequent figures are based upon new monthly series. For further explanation see BULLETIN for January 1943, p. 98.

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

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

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

From Jan. 2, 1935, through—	Inter-national institutions	Total	United Kingdom	France	Neth-erlands	Switz-er-land	Italy	Other Europe	Total Europe	Can-ada	Latin America	Asia	All other
1944—Dec. 31.....		4,865.2	804.4	356.6	193.1	221.4	7.0	611.2	2,193.7	818.6	794.7	888.6	169.7
1945—Dec. 31.....		6,144.5	646.4	229.9	265.0	286.3	50.1	745.8	2,223.4	1,414.2	924.9	1,369.1	212.9
1946—Dec. 31.....	453.8	5,272.3	397.6	165.8	208.2	359.0	247.6	687.2	2,065.5	823.9	983.3	1,135.7	263.9
1947—Dec. 31.....	2,242.0	4,120.3	264.9	87.6	126.7	432.8	132.8	576.6	1,621.4	301.6	1,095.0	877.3	224.9
1948—Dec. 31.....	1,844.3	5,119.5	485.0	112.6	106.1	525.3	313.2	574.8	2,117.1	667.2	1,165.4	971.2	198.6
1949—July 31.....	1,859.5	4,868.7	290.2	84.0	113.6	531.1	367.0	514.2	1,900.1	640.7	1,230.8	888.3	208.8
Aug. 31.....	1,778.8	4,873.6	291.1	70.3	102.0	538.2	381.0	516.4	1,899.0	635.0	1,246.4	897.0	196.2
Sept. 30.....	1,722.1	4,937.0	377.6	86.8	149.1	545.1	265.5	501.0	1,925.1	719.6	1,197.8	878.9	215.7
Oct. 31.....	1,692.4	5,115.3	451.3	103.8	166.3	563.2	266.3	507.4	2,058.3	702.8	1,294.9	835.9	223.3
Nov. 30.....	1,655.1	5,140.2	495.3	103.0	146.3	554.0	275.4	512.0	2,086.0	717.0	1,317.5	803.9	215.8
Dec. 31.....	1,637.8	5,226.0	513.0	91.4	153.9	563.3	283.3	553.7	2,158.7	761.1	1,315.1	780.4	210.7
1950—Jan. 31.....	1,723.0	5,245.9	548.1	72.2	160.7	493.8	276.4	575.8	2,127.1	811.4	1,264.9	801.5	241.0
Feb. 28.....	1,707.1	5,283.8	571.9	79.3	152.5	497.0	282.3	603.9	2,186.8	765.2	1,267.2	846.7	217.8
Mar. 31.....	1,690.9	5,308.8	600.8	76.9	162.0	560.5	239.7	593.0	2,232.8	749.5	1,269.5	843.3	209.6
Apr. 30.....	1,663.4	5,504.2	690.5	80.0	178.4	584.1	266.3	609.0	2,378.6	737.0	1,283.5	910.1	195.1
May 31 ^p	1,663.4	5,614.9	740.4	106.1	202.9	586.1	253.2	608.6	2,497.2	739.6	1,249.0	926.3	202.7
June 30 ^p	1,635.5	5,794.5	851.2	138.6	205.4	586.6	267.0	627.4	2,676.2	722.0	1,249.5	923.6	223.3

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Neth-erlands	Switz-er-land	Italy	Other Europe	Total Europe	Can-ada	Latin America	Asia	All other
1944—Dec. 31.....	805.8	266.1	77.7	18.3	6.8	26.2	231.5	626.6	64.8	37.0	77.7	-3
1945—Dec. 31.....	742.7	266.6	78.0	-17.7	5.2	26.2	235.1	593.4	39.5	9.1	99.2	1.5
1946—Dec. 31.....	427.2	244.3	73.4	-132.3	-1.7	10.6	226.9	421.3	40.7	-58.8	29.9	-5.8
1947—Dec. 31.....	186.5	262.8	55.7	-30.5	1.1	5.5	190.9	485.5	65.4	-346.3	2.0	-20.1
1948—Dec. 31.....	116.8	267.5	-39.9	-32.7	1.2	10.8	203.5	410.3	53.0	-348.6	10.3	-8.3
1949—July 31.....	287.5	271.5	-6.0	14.4	1.8	.1	217.9	499.8	60.3	-250.8	-14.2	-7.7
Aug. 31.....	338.0	277.1	9.8	12.7	1.9	5.5	227.6	534.5	58.5	-242.3	-7.5	-5.2
Sept. 30.....	316.0	235.2	10.9	11.8	4.5	11.2	224.9	498.5	57.5	-235.9	2.4	-6.5
Oct. 31.....	285.0	225.6	11.0	12.6	4.1	10.5	221.1	484.9	61.1	-250.2	-4.4	-6.4
Nov. 30.....	288.8	237.2	26.9	12.3	3.5	7.7	211.6	499.2	59.9	-257.9	-6.1	-6.2
Dec. 31.....	307.6	254.8	27.2	13.4	4.3	4.0	211.3	515.0	55.3	-243.1	-10.6	-9.0
1950—Jan. 31.....	404.5	259.4	27.6	16.0	2.5	5.8	238.6	549.8	52.7	-179.3	.1	-18.7
Feb. 28.....	458.7	267.7	43.1	14.2	2.6	3.2	239.2	570.0	50.4	-143.4	5.1	-23.4
Mar. 31.....	480.6	268.3	43.7	14.3	3	7.0	240.5	574.1	55.4	-135.5	13.3	-26.7
Apr. 30.....	494.6	269.6	43.2	14.9	1.9	6.4	239.7	575.6	57.3	-127.8	17.5	-28.2
May 31 ^p	517.4	264.7	58.1	14.2	.8	2.0	240.8	580.6	60.2	-122.5	28.4	-29.3
June 30 ^p	468.6	263.9	58.3	14.4	-1.0	-2.1	241.7	575.2	57.8	-155.6	41.2	-50.0

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

From Jan. 2, 1935, through—	Inter-national institutions	Total	United Kingdom	France	Neth-erlands	Switz-er-land	Italy	Other Europe	Total Europe	Can-ada	Latin America	Asia	All other
1944—Dec. 31.....		1,019.4	126.5	51.0	33.6	44.5	27.6	246.9	530.1	104.9	302.0	61.3	21.0
1945—Dec. 31.....		972.8	117.7	51.2	33.0	45.2	27.5	249.2	523.8	49.1	317.1	60.8	22.0
1946—Dec. 31.....		1,237.9	95.8	50.2	26.0	31.2	26.7	260.2	491.2	236.6	448.4	61.1	7
1947—Dec. 31.....	-249.3	1,526.2	94.9	47.1	-3.9	16.3	26.5	275.8	456.7	441.8	537.6	61.6	28.4
1948—Dec. 31.....	-249.3	1,431.3	84.9	42.9	-9.1	-19.0	26.5	287.2	413.3	339.7	578.3	63.2	36.9
1949—July 31.....	-265.3	1,464.8	81.4	42.8	-9.2	-16.4	27.1	295.4	421.1	350.3	591.0	63.9	38.6
Aug. 31.....	-265.3	1,468.8	79.1	42.9	-9.5	-14.1	27.1	296.2	421.7	352.4	591.8	63.9	39.1
Sept. 30.....	-265.3	1,388.8	77.1	43.2	-9.6	-12.0	26.9	306.1	431.7	260.5	593.5	63.9	39.1
Oct. 31.....	-265.3	1,441.7	72.8	42.9	-9.7	-9.2	26.9	307.4	431.1	312.9	594.6	63.9	39.2
Nov. 30.....	-265.3	1,461.7	71.4	43.0	-9.7	-6.6	26.9	308.1	433.2	330.0	595.4	64.0	39.2
Dec. 31.....	-265.3	1,475.1	71.4	43.2	-9.3	.1	27.0	311.7	444.1	329.1	598.5	63.9	39.5
1950—Jan. 31.....	-365.8	1,479.0	71.3	44.0	-15.1	2.4	27.0	313.4	443.0	320.9	601.9	64.0	39.8
Feb. 28.....	-269.1	1,469.5	70.9	43.9	-16.9	4.5	27.0	314.4	443.8	326.9	604.1	64.1	40.1
Mar. 31.....	-267.7	1,446.3	70.4	45.1	-16.9	8.2	27.1	314.9	448.9	286.5	606.5	64.1	40.3
Apr. 30.....	-266.6	1,440.3	69.3	45.0	-14.5	11.0	27.1	315.5	453.3	270.6	606.9	64.1	45.4
May 31 ^p	-266.5	1,464.8	68.0	44.6	-15.0	14.2	27.4	316.1	455.3	289.8	609.8	64.2	45.7
June 30 ^p	-267.1	1,509.6	67.1	44.1	-14.2	16.8	27.4	319.2	460.3	322.5	613.6	64.2	49.0

^p Preliminary.

^r Revised.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

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

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

From Jan. 2, 1935, through—	International institutions	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1944—Dec. 31.....	911.8	-125.4	77.3	239.0	368.5	1.9	72.4	633.7	-28.1	54.9	240.5	10.7	
1945—Dec. 31.....	798.7	-157.9	81.7	233.5	355.4	2.2	68.0	582.9	-126.6	81.3	251.3	9.9	
1946—Dec. 31.....	464.5	-194.9	74.9	207.0	337.9	2.1	57.3	484.3	-143.0	87.6	26.8	8.8	
1947—Dec. 31.....	74.5	300.9	-203.8	24.7	108.7	350.9	-15.0	308.7	-139.8	84.2	36.8	11.0	
1948—Dec. 31.....	82.1	101.2	-194.7	-58.1	29.5	311.0	-15.0	118.4	-132.3	94.4	13.6	7.2	
1949—July 31.....	21.7	101.5	-186.5	-58.8	15.2	346.0	-13.5	45.2	147.6	-162.5	104.9	3.2	8.3
Aug. 31.....	117.0	102.5	-185.2	-60.7	14.2	349.5	-13.5	45.1	149.5	-163.0	104.2	3.4	8.4
Sept. 30.....	166.9	99.9	-182.1	-61.7	13.2	348.1	-12.9	46.2	150.8	-163.0	102.8	3.2	8.1
Oct. 31.....	167.9	96.5	-179.9	-63.0	10.1	348.7	-12.7	46.5	149.7	-168.1	101.0	5.8	8.0
Nov. 30.....	169.1	88.0	-176.6	-63.8	5.7	348.9	-13.5	46.3	147.2	-172.3	99.1	6.8	7.2
Dec. 31.....	169.1	89.3	-173.9	-64.9	4.0	355.2	-13.4	47.9	154.9	-181.3	96.9	11.5	7.4
1950—Jan. 31.....	169.6	94.1	-166.2	-65.7	2.8	363.7	-14.7	47.4	167.2	-184.6	93.6	10.6	7.3
Feb. 28.....	173.2	136.8	-163.1	-66.7	1.1	359.1	-14.9	49.5	165.0	-136.1	90.0	10.4	7.5
Mar. 31.....	192.1	187.2	-158.8	-69.1	.9	355.9	-14.8	60.4	174.5	-101.9	95.1	11.2	8.3
Apr. 30.....	219.2	205.2	-158.2	-69.4	-1.4	357.8	-15.1	65.4	179.1	-76.6	96.9	-2.8	8.7
May 31 ^p	231.8	221.3	-147.8	-68.6	-3.0	364.4	-20.5	64.1	188.6	-74.8	102.6	-3.5	8.5
June 30 ^p	247.8	291.3	-146.0	-69.0	-4.5	378.2	-20.3	70.7	209.2	-38.8	117.2	-5.2	8.9

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1944—Dec. 31.....	126.3	18.5	23.1	22.3	23.0	.3	10.4	97.7	16.2	5.1	5.6	1.8
1945—Dec. 31.....	144.1	19.8	23.4	26.0	30.3	.4	13.6	113.6	19.5	5.9	3.8	1.3
1946—Dec. 31.....	153.7	19.2	20.5	17.5	39.6	.4	14.7	112.0	21.5	13.4	4.8	2.0
1947—Dec. 31.....	142.4	18.2	19.1	12.7	38.2	.3	14.2	102.7	19.6	12.9	6.6	.7
1948—Dec. 31.....	123.1	17.0	16.7	9.3	27.5	.4	11.0	81.9	19.6	14.0	7.0	.6
1949—July 31.....	119.5	17.1	16.1	9.6	23.2	.5	10.9	77.3	20.5	13.5	7.3	.8
Aug. 31.....	121.2	17.1	16.1	9.3	22.8	.6	11.7	77.5	20.9	14.9	7.2	.6
Sept. 30.....	127.0	17.7	16.0	9.6	24.4	.6	11.4	79.7	21.0	18.8	6.8	.7
Oct. 31.....	126.8	17.5	16.2	10.3	27.0	.5	11.4	83.0	19.9	16.4	6.9	.7
Nov. 30.....	121.3	17.1	16.2	10.6	25.3	.6	11.4	81.2	18.3	14.5	6.6	.7
Dec. 31.....	123.7	17.1	16.2	9.6	28.4	.6	11.1	82.9	20.5	12.7	6.8	.8
1950—Jan. 31.....	123.0	16.3	15.8	11.0	27.8	.6	11.1	82.5	21.8	11.2	6.7	.8
Feb. 28.....	122.8	17.1	15.5	11.1	26.8	.6	10.7	81.8	17.7	15.7	6.9	.8
Mar. 31.....	130.0	17.0	15.3	11.3	27.8	.6	10.4	82.4	21.2	18.5	7.2	.8
Apr. 30.....	130.6	17.3	15.5	11.1	29.0	.5	10.4	83.7	21.5	16.3	8.3	.7
May 31 ^p	125.2	16.7	16.1	11.6	27.0	.5	10.3	82.2	21.6	12.3	8.4	.8
June 30 ^p	123.0	16.9	16.3	10.9	26.6	.5	10.1	81.2	19.9	11.6	9.3	1.0

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

[Amounts outstanding, in millions of dollars]

LIABILITIES TO FOREIGNERS

Date	International institutions	Total foreign countries ²		United Kingdom	France	Netherlands	Switzerland ³	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
		Official and private	Official											
1944—Dec. 31.....	5,596.8	3,335.2	865.7	401.2	209.7	239.3	27.3	774.5	2,517.8	926.5	909.3	1,069.2	174.0	
1945—Dec. 31.....	6,883.1	4,179.3	707.7	310.0	281.6	304.2	70.4	909.1	2,583.0	1,522.2	1,046.4	1,549.7	181.8	
1946—Dec. 31.....	473.7	6,006.5	3,043.9	458.9	245.9	224.9	372.6	267.9	850.5	2,420.7	931.8	1,104.8	1,316.4	232.8
1947—Dec. 31.....	2,262.0	4,854.4	1,832.1	326.2	167.7	143.3	446.4	153.1	739.8	1,976.7	409.6	1,216.6	1,057.9	193.7
1948—Dec. 31.....	1,864.3	5,853.7	2,836.3	546.3	192.8	122.8	538.9	333.5	738.1	2,472.4	775.2	1,287.0	1,151.8	167.4
1949—July 31.....	1,879.5	5,602.9	2,574.9	351.6	164.1	130.2	544.7	387.3	677.4	2,255.3	748.7	1,352.3	1,068.9	177.6
Aug. 31.....	1,798.7	5,607.7	2,576.6	352.4	150.4	118.7	551.9	401.3	679.6	2,254.3	742.9	1,367.9	1,077.6	165.0
Sept. 30.....	1,742.1	5,671.2	2,587.9	438.9	166.9	165.7	558.7	285.9	664.2	2,280.3	827.5	1,319.3	1,059.5	184.5
Oct. 31.....	1,712.3	5,849.4	2,735.9	512.6	183.9	182.9	576.8	286.6	670.7	2,413.6	810.8	1,416.5	1,016.5	192.1
Nov. 30.....	1,675.0	5,874.3	2,821.4	556.7	183.1	162.9	567.6	295.7	675.3	2,441.3	824.9	1,439.0	984.5	184.6
Dec. 31.....	1,657.8	5,960.2	2,908.1	574.4	171.6	170.5	576.9	303.6	717.0	2,513.9	869.1	1,436.7	961.0	179.5
1950—Jan. 31.....	1,742.9	5,980.1	2,863.8	609.5	152.3	177.3	507.4	296.7	739.0	2,482.3	919.4	1,386.4	982.2	209.8
Feb. 28.....	1,727.0	6,017.9	2,900.0	633.2	159.4	169.1	510.6	302.6	767.2	2,542.1	873.2	1,388.7	1,027.3	186.6
Mar. 31.....	1,710.8	6,042.9	2,823.2	662.1	157.0	178.7	574.1	260.0	756.3	2,588.1	857.4	1,391.1	1,027.9	178.4
Apr. 30.....	1,683.4	6,238.4	2,878.6	751.8	160.1	195.0	597.8	256.8	772.3	2,733.8	844.9	1,405.1	1,090.7	163.9
May 31 ^p	1,683.3	6,349.0	2,976.0	801.7	186.2	219.5	599.8	273.5	771.8	2,852.5	847.5	1,370.6	1,106.9	171.5
June 30 ^p	1,655.4	6,528.7	3,226.7	912.6	218.7	222.0	600.2	287.3	790.6	3,031.5	829.9	1,371.0	1,104.2	192.1

^p Preliminary.

^r Revised.

¹ Amounts outstanding (in millions of dollars): foreign brokerage balances in U. S., 73.5; U. S. brokerage balances abroad, 27.4.

² Country breakdown is for "Official and private."

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

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

[Amounts outstanding, in millions of dollars]

LIABILITIES TO FOREIGNERS—SUPPLEMENTARY DATA

Other Europe

Date	Other Europe	Austria	Belgium	Czechoslovakia	Denmark	Finland	Germany ¹	Greece	Norway	Poland	Portugal	Rumania	Spain	Sweden	USSR	Yugoslavia	All other ²
1944—Dec. 31.	774.5	.....	124.3	.....	14.8	7.1	6.8	48.7	220.8	.....	54.5	9.5	43.4	152.1	16.1	5.7	70.7
1945—Dec. 31.	909.1	.....	185.0	.....	25.9	5.5	7.0	70.8	216.1	.....	47.9	9.3	31.7	210.1	28.0	5.7	66.0
1946—Dec. 31.	850.5	.....	159.5	.....	66.5	22.2	7.1	49.3	123.5	.....	39.0	8.9	16.4	172.6	60.5	12.4	112.5
1947—Dec. 31.	739.8	.....	124.9	.....	52.8	30.5	89.5	34.7	56.2	.....	47.1	8.7	12.8	58.6	73.7	12.1	138.2
1948—Dec. 31.	738.1	.....	128.7	.....	44.7	19.1	178.9	21.1	77.7	.....	37.7	7.0	13.6	49.0	21.3	19.9	119.3
1949—July 31.	677.4	.....	117.5	.....	33.7	17.4	169.6	27.0	65.9	.....	33.8	6.8	11.3	57.9	8.7	5.3	122.5
Aug. 31.	679.6	.....	142.2	.....	32.0	17.7	150.2	25.0	62.4	.....	30.3	6.8	8.2	61.0	10.5	6.4	126.9
Sept. 30.	664.2	.....	126.7	.....	31.8	17.1	147.8	24.7	60.8	.....	31.3	7.1	9.6	62.0	11.3	9.1	125.1
Oct. 31.	670.7	.....	125.3	.....	31.8	15.5	145.2	23.3	62.6	.....	33.9	6.7	10.8	69.2	11.9	13.6	120.9
Nov. 30.	675.3	.....	117.7	.....	35.4	24.0	141.6	23.7	66.4	.....	33.9	6.7	10.7	78.6	8.2	10.4	118.0
Dec. 31.	717.0	.....	119.9	.....	38.0	25.1	149.4	29.6	69.4	.....	38.1	6.7	15.7	90.1	10.2	7.6	117.4
1950—Jan. 31.	739.0	44.3	123.9	17.7	35.2	23.8	149.7	30.3	76.4	6.0	40.0	6.5	14.0	96.1	9.4	7.1	58.5
Feb. 28.	767.2	44.0	133.3	17.3	33.2	20.6	164.6	31.6	82.2	6.7	39.2	6.4	11.3	101.9	11.1	5.8	57.9
Mar. 31.	756.3	42.9	118.5	12.3	29.3	19.0	180.2	32.4	79.3	6.1	35.8	6.1	11.5	106.1	13.9	6.6	56.4
Apr. 30.	772.3	39.3	120.8	13.3	33.0	20.4	184.9	35.1	82.4	6.3	35.0	6.1	10.5	107.6	15.7	7.0	54.9
May 31 ²	771.8	39.2	107.7	13.4	32.0	18.2	199.7	36.9	76.7	4.9	36.9	6.2	10.5	109.2	16.0	6.2	58.5
June 30 ²	790.6	34.6	105.5	12.9	35.9	16.5	227.5	39.6	66.7	5.5	29.8	6.2	9.2	112.7	19.0	8.3	60.9

Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	Guatemala	Mexico	Netherlands West Indies and Surinam	Peru	Republic of Panama	El Salvador	Uruguay	Venezuela	Other Latin America ³
1944—Dec. 31.	909.3	93.9	17.7	140.8	55.0	83.6	139.3	.....	.....	83.1	36.0	27.7	69.1	.....	.....	31.5	131.6
1945—Dec. 31.	1,046.4	77.3	14.5	195.1	66.3	79.2	128.3	.....	.....	116.4	28.2	43.9	88.7	.....	.....	49.7	158.8
1946—Dec. 31.	1,104.8	112.6	14.0	174.0	50.7	57.8	153.5	.....	.....	152.2	16.1	40.9	77.2	.....	.....	74.0	181.8
1947—Dec. 31.	1,216.6	236.2	17.8	104.7	46.3	46.1	234.7	.....	.....	139.2	14.9	41.8	70.3	.....	.....	78.0	186.5
1948—Dec. 31.	1,287.0	215.8	17.1	123.7	55.6	54.0	219.4	.....	.....	146.7	24.3	52.6	71.8	.....	.....	121.7	184.1
1949—July 31.	1,352.3	229.4	14.9	118.1	65.1	59.8	174.8	.....	.....	163.3	24.3	55.9	63.1	.....	.....	162.0	221.6
Aug. 31.	1,367.9	228.6	14.4	128.0	57.9	49.0	187.7	.....	.....	175.5	29.1	58.3	64.6	.....	.....	161.2	213.6
Sept. 30.	1,319.3	221.7	16.2	145.0	58.1	51.0	179.6	.....	.....	184.2	27.8	59.4	69.1	.....	.....	99.4	207.9
Oct. 31.	1,416.5	227.7	15.7	165.0	59.5	57.6	181.7	.....	.....	185.7	30.5	61.4	72.7	.....	.....	160.4	198.6
Nov. 30.	1,439.0	233.7	13.2	216.9	54.9	70.1	178.4	.....	.....	195.0	23.5	53.3	74.2	.....	.....	129.2	196.6
Dec. 31.	1,436.7	201.1	13.5	192.8	60.9	85.9	164.2	.....	.....	214.6	25.9	52.8	74.3	.....	.....	143.2	207.4
1950—Jan. 31.	1,386.4	210.2	13.9	164.4	57.5	97.3	169.7	35.8	25.8	184.1	26.5	48.7	73.8	35.7	62.3	117.4	63.4
Feb. 28.	1,388.7	219.3	13.0	143.8	70.1	90.6	176.9	36.3	26.7	179.7	25.4	46.4	77.7	42.6	57.4	115.2	67.8
Mar. 31.	1,391.1	221.2	13.1	141.1	70.4	80.0	185.4	38.8	27.6	175.4	26.5	51.6	81.4	42.6	58.0	110.1	67.5
Apr. 30.	1,405.1	227.0	12.7	121.6	73.2	70.1	209.7	39.6	27.8	168.8	26.7	47.1	81.3	40.1	59.0	132.2	68.2
May 31 ⁴	1,370.6	233.5	14.1	99.2	68.6	53.1	224.2	40.9	26.6	160.2	28.4	46.3	80.8	36.9	67.0	123.4	67.4
June 30 ⁵	1,371.0	237.6	15.1	123.7	62.3	53.5	237.1	42.6	26.0	151.5	29.7	50.3	68.9	27.4	66.4	112.7	66.3

Asia and All Other

Date	Asia	China and Manchuria	Hong Kong	India	Indonesia	Iran	Israel	Japan	Philippine Republic	Thailand	Turkey	Other Asia ⁶	All other	Australia	Belgian Congo	Egypt and Anglo-Egyptian Sudan	Union of South Africa	Other ⁷
1944—Dec. 31.	1,069.2	427.3	22.9	22.1	110.5	.....	.....	4.0	365.8	.....	23.7	92.9	174.0	52.9	.....	7.3	8.3	105.4
1945—Dec. 31.	1,549.7	582.3	27.4	33.4	113.7	.....	.....	4.1	629.1	.....	52.5	107.2	181.8	28.9	.....	18.9	6.4	127.7
1946—Dec. 31.	1,316.4	431.9	44.9	43.5	127.1	.....	.....	16.6	446.6	.....	54.7	151.0	232.8	45.5	.....	20.8	47.2	119.3
1947—Dec. 31.	1,057.9	229.9	39.8	62.4	69.3	.....	.....	31.3	488.6	.....	37.6	99.0	193.7	30.6	.....	25.0	46.4	91.8
1948—Dec. 31.	1,151.8	216.2	51.1	51.8	41.5	.....	.....	81.4	488.3	.....	17.5	204.0	167.4	22.2	.....	27.7	15.8	101.6
1949—July 31.	1,068.9	125.3	78.9	54.2	27.1	.....	.....	144.2	367.3	.....	18.2	253.6	177.6	22.3	.....	49.6	7.3	98.4
Aug. 31.	1,077.6	123.7	80.9	69.1	29.0	.....	.....	152.8	363.7	.....	13.6	244.8	165.0	20.2	.....	49.9	6.7	88.2
Sept. 30.	1,059.5	124.1	82.3	59.9	27.2	.....	.....	161.5	348.4	.....	15.1	241.0	184.5	31.7	.....	58.7	5.8	88.4
Oct. 31.	1,016.5	116.3	81.5	52.6	20.5	.....	.....	189.5	334.1	.....	12.1	209.9	192.1	44.0	.....	60.2	5.7	82.2
Nov. 30.	984.5	113.4	83.3	56.4	17.8	.....	.....	204.8	306.3	.....	10.0	192.4	184.6	39.4	.....	58.3	6.9	79.9
Dec. 31.	961.0	110.6	83.9	63.3	15.7	.....	.....	214.6	297.3	.....	9.8	165.7	179.5	32.4	.....	61.6	6.0	79.5
1950—Jan. 31.	982.2	110.1	89.9	69.5	12.2	16.8	21.0	238.8	286.1	24.3	12.0	101.5	209.8	29.8	27.2	72.8	22.9	57.1
Feb. 28.	1,027.3	112.3	90.6	69.5	29.2	16.4	27.3	252.2	289.4	22.6	14.4	103.5	186.6	25.1	28.3	58.4	21.3	53.6
Mar. 31.	1,027.9	104.5	88.8	61.8	27.6	17.5	25.0	275.2	289.4	23.5	10.4	104.2	178.4	20.5	30.0	57.3	15.8	54.7
Apr. 30.	1,090.7	98.5	96.4	61.7	31.4	16.5	21.8	332.9	294.6	27.4	10.2	99.2	163.9	17.5	31.8	56.2	6.6	51.8
May 31 ⁸	1,106.9	99.1	102.0	59.5	35.9	14.8	19.7	330.7	299.5	29.0	10.6	106.0	171.5	18.4	33.6	57.0	9.6	53.0
June 30 ⁹	1,104.2	95.8	107.4	50.7	41.8	15.4	15.1	338.9	291.3	29.7	12.8	105.1	192.1	18.6	35.6	57.7	14.7	65.4

² Preliminary.

³ Revised.

¹ Beginning March 1947, figures include balances in accounts opened by occupation authorities for foreign trade purposes.

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

³ Beginning January 1950, excludes Dominican Republic, Guatemala, El Salvador, and Uruguay, reported separately as of that date.

⁴ Beginning January 1948, includes Pakistan, Burma, and Ceylon, previously included with India. Beginning January 1950, excludes Iran, Israel, and Thailand, reported separately as of that date.

⁵ Beginning January 1950, excludes Belgian Congo, reported separately as of that date.

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

[Amounts outstanding, in millions of dollars]

CLAIMS ON FOREIGNERS

Date	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1944—Dec. 31	329.7	25.9	1.4	.3	1.3	.3	78.3	107.5	28.1	131.0	51.4	11.7
1945—Dec. 31	392.8	25.4	1.1	36.3	2.9	.3	74.6	140.7	53.3	158.9	29.9	9.9
1946—Dec. 31	708.3	47.7	5.7	151.0	9.8	16.0	82.8	312.9	52.2	226.8	99.2	17.2
1947—Dec. 31	948.9	29.2	23.4	49.1	7.0	21.1	118.9	248.6	27.5	514.3	127.0	31.5
1948—Dec. 31	1,018.7	24.5	119.0	51.4	6.9	15.8	106.3	323.8	39.8	516.6	118.8	19.7
1949—July 31	848.0	20.5	85.0	4.2	6.4	26.4	91.9	234.3	32.6	418.8	143.2	19.1
Aug. 31	797.5	14.9	69.3	6.0	6.2	21.1	82.2	199.6	34.4	410.3	136.6	16.6
Sept. 30	819.5	56.8	68.2	6.9	3.6	15.3	84.9	235.7	35.4	403.9	126.7	17.9
Oct. 31	850.5	66.4	68.1	6.1	4.0	16.0	88.7	249.2	31.8	418.2	133.5	17.8
Nov. 30	846.7	54.8	52.2	6.3	4.6	18.8	98.2	234.9	33.0	425.9	135.2	17.6
Dec. 31	827.9	37.2	51.8	5.2	3.8	22.6	98.5	219.2	37.6	411.1	139.7	20.4
1950—Jan. 31	1724.8	32.6	51.5	2.7	5.7	20.7	165.0	1178.2	40.2	347.3	129.0	30.8
Feb. 28	670.6	24.3	36.0	4.4	5.5	23.3	64.4	158.0	42.4	311.4	124.0	34.8
Mar. 31	648.7	23.7	35.4	4.3	7.8	19.6	63.1	153.9	37.5	303.5	115.7	38.1
Apr. 30	634.8	22.4	35.9	3.7	6.2	20.2	64.0	152.4	35.5	295.7	111.6	39.6
May 31 ^p	612.0	27.3	21.0	4.5	7.3	24.5	62.8	147.4	32.7	290.5	100.7	40.7
June 30 ^p	660.8	28.1	20.7	4.2	9.1	28.7	62.0	152.8	35.1	323.6	87.8	61.4

CLAIMS ON FOREIGNERS—SUPPLEMENTARY DATA

Other Europe

Date	Other Europe	Austria	Belgium	Czechoslovakia	Denmark	Finland	Germany	Greece	Norway	Poland	Portugal	Rumania	Spain	Sweden	USSR	Yugoslavia	All other ²
1944—Dec. 31	78.3	.7	(³)	(³)	(³)	33.9	.6	35.1			.8	(³)	1.8	.2	(³)	(³)	5.2
1945—Dec. 31	74.6	.6	(³)	(³)	(³)	33.9	.7	31.6			.5	.1	1.6	.9	(³)	(³)	4.8
1946—Dec. 31	82.8	7.5				6.2	30.4	12.4	3.3		1.0	.1	7.2	4.9	(³)	(³)	9.5
1947—Dec. 31	118.9	15.0				8.0	30.5	10.6	9.2		1.1	(³)	.9	5.4	1	(³)	35.9
1948—Dec. 31	106.3	21.4				3.4	30.5	1.2	8.4		.7	(³)	2.9	1.4	(³)	6.0	29.8
1949—July 31	91.9	17.9				9.9	29.9	1.0	8.1		.5	10.7	3.3	1.5	(³)	(³)	13.2
Aug. 31	82.2	13.6				1.0	29.7	.7	7.9		.4	8.2	2.5	1.4	(³)	(³)	11.1
Sept. 30	84.9	14.1				.7	30.3	.8	8.0		.4	7.1	3.8	1.8	(³)	(³)	11.2
Oct. 31	88.7	16.1				.7	30.3	.8	7.3		.5	7.0	3.8	2.1	(³)	(³)	11.5
Nov. 30	98.2	17.6				.7	30.0	.7	7.5		.7	7.0	6.1	2.1	(³)	(³)	16.7
Dec. 31	98.5	19.3				.4	30.0	.7	7.4		.5	7.0	7.0	2.3	(³)	(³)	15.6
1950—Jan. 31	165.0	1.2	15.6	(³)	.5	4.9	25.5	.2	1.0	.5	.7	(³)	6.7	3.4	(³)	.1	4.8
Feb. 28	64.4	.2	16.3	(³)	.5	3.5	25.6	.2	1.1	.1	.6	(³)	7.9	3.1	(³)	.1	5.2
Mar. 31	63.1	.7	17.7	.1	.5	2.4	25.3	.2	1.2	.1	.8	(³)	6.6	2.4	(³)	.7	4.4
Apr. 30	64.0	.2	16.2	.1	.6	2.1	25.5	.1	1.3	.1	.8	(³)	7.7	2.4	(³)	2.5	4.4
May 31 ^p	62.8	.1	16.3	.3	1.1	2.4	25.2	.3	1.2	.1	.9	(³)	4.4	2.8	(³)	3.2	4.6
June 30 ^p	62.0	.3	12.2	.1	2.5	3.4	25.1	.1	1.2		.5	(³)	6.2	3.1	(³)	2.4	4.7

Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	Guatemala	Mexico	Netherlands West Indies and Surinam	Peru	Republic of Panama	El Salvador	Uruguay	Venezuela	Other Latin America ⁴
1944—Dec. 31	131.0	3.1	1.8	25.3	9.0	15.5	47.4			8.6	.3	1.2	.8			5.1	12.9
1945—Dec. 31	158.9	21.0	1.3	24.7	6.6	16.8	33.3			11.0	.5	1.9	1.1			6.1	34.7
1946—Dec. 31	226.8	41.8	2.3	49.8	14.6	26.4	25.7			25.5	.8	3.7	1.3			8.7	26.2
1947—Dec. 31	514.3	65.2	2.0	165.8	27.8	32.6	108.6			52.2	1.1	4.3	4.7			15.3	34.5
1948—Dec. 31	516.6	72.4	2.7	165.4	15.2	32.6	83.1			73.8	1.5	4.4	4.6			26.0	34.7
1949—July 31	418.8	55.5	2.7	158.9	10.9	32.1	20.3			67.2	1.1	7.9	4.5			23.0	34.5
Aug. 31	410.3	56.1	2.2	160.5	11.8	24.4	17.6			68.0	1.1	6.9	4.6			22.4	34.5
Sept. 30	403.9	54.4	2.3	162.2	11.4	22.6	17.5			64.1	1.1	6.4	4.6			22.3	34.9
Oct. 31	418.2	55.3	2.5	165.1	12.0	22.6	20.0			66.4	3.0	6.3	5.4			23.0	36.8
Nov. 30	425.9	54.1	1.9	161.9	11.7	22.3	26.4			72.0	1.2	5.8	5.3			23.6	39.6
Dec. 31	411.1	53.6	2.3	136.9	15.5	21.1	27.5			73.0	1.3	5.8	5.3			25.6	43.1
1950—Jan. 31	347.3	51.3	5.2	99.2	14.1	19.9	27.1	1.8	2.4	50.3	1.1	6.5	4.3	6.5	9.0	25.3	23.3
Feb. 28	311.4	47.8	5.7	81.3	9.3	21.0	21.5	1.7	2.7	46.3	1.1	6.6	4.6	5.3	8.1	26.0	22.3
Mar. 31	303.5	44.7	6.3	75.2	7.9	24.1	17.6	1.7	2.1	48.1	1.0	6.2	4.9	4.2	13.2	24.6	21.6
Apr. 30	295.7	46.5	6.5	67.4	5.6	26.8	17.1	1.7	2.2	46.4	1.1	6.8	4.8	3.8	10.5	26.5	22.0
May 31 ^p	290.5	43.1	7.7	58.8	5.2	31.8	21.4	1.6	2.2	44.9	1.1	8.5	5.0	3.8	8.0	26.3	21.0
June 30 ^p	323.6	42.8	7.6	67.0	4.7	53.5	29.7	1.2	1.8	45.7	1.0	9.9	4.7	3.3	6.9	25.8	18.1

^p Preliminary.

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

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

³ Less than \$50,000.

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

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

[Amounts outstanding, in millions of dollars]

CLAIMS ON FOREIGNERS—SUPPLEMENTARY DATA
Asia and All Other

Date	Asia	China and Man-churia	Hong Kong	India	Indonesia	Iran	Israel	Japan	Philippine Republic	Thailand	Turkey	Other Asia ¹	All other	Australia	Belgian Congo	Egypt and Anglo-Egyptian Sudan	Union of South Africa	Other ²
1944—Dec. 31..	51.4	1.5	.9	22.3	1.5	.....	.....	.5	13.8	.....	1.8	8.9	11.7	.6	.....	.2	9.7	1.2
1945—Dec. 31..	29.9	1.0	.8	7.5	1.4	.....	.....	.5	13.8	.....	2.0	2.8	9.9	1.7	.....	.3	4.7	3.3
1946—Dec. 31..	99.2	53.9	5.9	12.0	1.0	.....	.....	.2	20.2	.....	1.4	4.6	17.2	3.4	.....	.4	10.1	3.3
1947—Dec. 31..	127.0	40.8	2.6	29.6	.5	.....	.....	.9	27.4	.....	17.7	7.5	31.5	9.0	.....	.1	14.4	8.0
1948—Dec. 31..	118.8	24.2	3.4	20.4	1.9	.....	.....	15.9	37.3	.....	1.4	14.3	19.7	4.7	.....	.4	7.9	6.8
1949—July 31..	143.2	16.8	3.7	20.0	1.2	.....	.....	33.8	25.3	.....	11.7	30.8	19.1	5.0	.....	.6	4.2	9.2
Aug. 31..	136.6	17.8	3.4	19.7	.5	.....	.....	21.8	27.5	.....	14.5	31.4	16.6	4.5	.....	.2	3.6	8.3
Sept. 30..	126.7	18.0	3.4	16.8	.4	.....	.....	9.6	24.6	.....	19.4	34.4	17.9	4.6	.....	.4	4.0	8.9
Oct. 31..	133.5	16.5	3.8	18.8	.4	.....	.....	10.1	25.5	.....	14.3	44.1	17.8	4.8	.....	.5	3.8	8.8
Nov. 30..	135.2	16.3	4.2	17.0	.2	.....	.....	9.5	25.9	.....	15.7	46.5	17.6	5.4	.....	.6	3.6	8.0
Dec. 31..	139.7	16.6	3.7	17.4	.2	.....	.....	14.1	23.2	.....	14.3	50.3	20.4	7.9	.....	.2	4.5	7.7
1950—Jan. 31..	129.0	17.0	4.1	16.6	.2	13.6	11.8	18.1	22.8	2.4	10.5	12.0	30.1	10.4	3.6	.2	11.3	4.6
Feb. 28..	124.0	15.1	4.2	17.7	.1	13.8	12.5	17.9	22.4	1.9	9.9	8.5	34.8	15.5	3.5	.3	11.2	4.3
Mar. 31..	115.7	19.4	4.3	18.9	.2	13.6	13.3	7.7	22.0	1.2	5.9	9.3	38.1	18.9	3.5	.4	11.3	4.0
Apr. 30..	111.6	23.4	4.1	19.0	(³)	13.5	12.0	1.9	19.7	.9	4.8	11.7	39.6	20.1	3.7	.3	12.1	3.5
May 31 ^p ..	100.7	19.2	4.1	24.7	.1	12.5	13.3	.9	14.4	.7	7	10.9	40.7	20.8	3.6	.1	12.3	3.9
June 30 ^p ..	87.8	17.6	3.3	20.5	.2	13.0	7.8	.9	12.5	.6	.7	10.7	61.4	40.7	3.8	.1	11.7	5.0

^p Preliminary.

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

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

³ Less than \$50,000.

GOLD PRODUCTION
OUTSIDE U. S. S. R.

[In millions of dollars]

Year or month	Estimated world production outside U.S.S.R. ¹	Production reported monthly												
		Total reported monthly	Africa				North and South America					Other		
			South Africa	Rhodesia	West Africa ²	Belgian Congo ³	United States ⁴	Canada	Mexico	Colombia	Chile	Nicaragua ⁵	Australia	India ⁶
<i>\$1 = 15³/₁₁ grains of gold ³/₁₀ fine: i. e., an ounce of fine gold = \$35.</i>														
1941.....	1,265.6	1,110.4	504.3	27.8	32.4	19.6	209.2	187.1	28.0	23.0	9.3	7.5	52.4	10.0
1942.....	1,125.7	982.1	494.4	26.6	29.2	18.0	131.0	169.4	28.0	20.9	6.4	8.6	40.4	9.1
1943.....	871.5	774.1	448.2	23.0	19.7	15.8	48.8	127.8	22.1	19.8	6.1	7.7	26.3	8.8
1944.....	784.0	701.5	429.8	20.7	18.4	12.7	35.8	102.3	17.8	19.4	7.1	7.9	23.0	6.6
1945.....	738.5	683.0	427.9	19.9	18.9	12.1	32.5	94.4	17.5	17.7	6.3	7.0	23.0	5.9
1946.....	752.5	697.0	417.6	19.1	20.5	11.6	51.2	99.1	14.7	15.3	8.1	6.4	28.9	4.6
1947.....	766.5	705.5	392.0	18.3	19.3	10.8	75.8	107.5	16.3	13.4	5.9	7.4	32.8	6.1
1948.....	791.0	728.1	405.5	18.0	23.4	11.1	70.9	123.5	12.9	11.7	5.7	7.8	31.2	6.5
1949.....	.....	753.0	409.7	18.5	23.1	12.9	67.3	143.9	14.2	12.6	6.3	7.7	31.3	5.7
1949—June.....	.....	64.6	34.8	1.5	1.9	1.1	5.3	12.0	1.6	1.0	.4	.6	3.7	.6
July.....	.....	62.9	35.5	1.6	1.8	1.1	5.5	11.4	1.0	1.1	.5	.6	2.3	.6
Aug.....	.....	66.0	35.7	1.6	1.9	1.2	6.3	12.6	1.4	1.0	.6	.7	2.5	.6
Sept.....	.....	65.2	34.8	1.5	1.9	1.1	6.0	12.7	1.6	1.0	.6	.7	2.6	.5
Oct.....	.....	65.2	34.7	1.5	1.9	1.0	7.1	12.8	.9	1.0	.5	.6	2.7	.5
Nov.....	.....	65.9	34.0	1.5	2.0	1.1	7.2	12.7	1.9	1.1	.6	.7	2.9	.4
Dec.....	.....	63.5	34.0	1.5	2.0	1.1	6.4	13.1	.8	.6	.5	.6	2.6	.4
1950—Jan.....	.....	64.0	34.2	1.5	2.0	1.1	5.9	12.4	1.5	1.4	.6	.6	2.3	.5
Feb.....	.....	.....	32.0	1.4	2.0	1.0	5.5	12.2	.....	1.2	.....	.7	2.3	.5
Mar.....	.....	.....	35.1	1.5	1.9	1.1	6.1	13.4	.....	1.2	.....	.7	2.3	.5
Apr.....	.....	.....	33.3	1.5	1.9	1.0	6.7	12.9	.....	1.1	.....	.7	2.1	.6
May.....	.....	.....	35.5	1.5	2.0	1.0	6.8	13.1	.....	.....	.....	.6	.....	.5
June.....	.....	.....	34.6	.....	1.9	1.0	6.6	12.9	.....	.....	.....	.7	.....	.6

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

¹ Estimates of United States Bureau of Mines.

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

³ Reported by American Bureau of Metal Statistics.

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

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

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

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	United States		Argentina ²	Belgium	Brazil	Canada ³	Chile	Colombia ⁴	Cuba	Czechoslovakia	Denmark	Egypt	France
	Treasury	Total ¹											
1945—Dec.....	20,065	20,083	1,197	716	354	361	82	127	191	61	38	52	1,090
1946—Dec.....	20,529	20,706	1,072	735	354	543	65	145	226	61	38	53	796
1947—Dec.....	22,754	22,868	322	597	354	294	45	83	279	.....	32	53	548
1948—Dec.....	24,244	24,399	.....	624	317	408	43	51	289	.....	32	53	548
1949—Aug.....	24,608	24,771	.....	718	317	448	44	48	289	.....	32	53	523
Sept.....	24,602	24,728	.....	715	317	460	43	49	299	.....	32	53	523
Oct.....	24,584	24,688	.....	720	317	470	43	50	299	.....	32	53	523
Nov.....	24,479	24,626	.....	709	317	484	43	51	299	.....	32	53	523
Dec.....	24,427	24,563	.....	698	317	496	40	52	299	.....	32	53	523
1950—Jan.....	24,395	24,507	.....	679	317	507	40	53	299	.....	32	53	523
Feb.....	24,345	24,456	.....	679	317	509	40	64	299	.....	32	53	523
Mar.....	24,246	24,360	.....	682	317	511	40	65	299	.....	32	53	523
Apr.....	24,247	24,350	.....	679	317	513	40	66	299	.....	32	53	523
May.....	24,231	24,340	.....	678	317	515	40	67	299	.....	31	53	523
June.....	24,231	24,331	.....	663	317	519	40	68	.....	.....	31	53	523
July.....	24,136	24,239	.....	651	.....	.....	40	69	.....	.....	31	.....	523

End of month	Hungary	India	Iran ⁵	Italy	Java	Mexico	Netherlands	New Zealand	Norway	Peru	Portugal ⁶	Rumania	South Africa	Spain
1945—Dec.....	.....	274	131	24	.....	294	270	23	80	28	.....	269	914	110
1946—Dec.....	24	274	127	28	7 201	181	265	23	91	24	245	.....	939	111
1947—Dec.....	34	274	142	58	7 180	100	231	23	72	20	193	215	762	111
1948—Dec.....	35	256	140	96	.....	.....	166	23	52	20	158	.....	183	111
1949—Aug.....	37	247	140	133	178	.....	161	26	52	20	.....	.....	135	85
Sept.....	38	247	140	252	178	.....	161	26	51	20	.....	.....	121	85
Oct.....	40	247	140	252	178	.....	161	26	51	20	.....	.....	119	85
Nov.....	40	247	140	252	178	.....	195	27	51	28	.....	.....	120	85
Dec.....	41	247	140	252	178	.....	195	27	51	28	.....	.....	128	85
1950—Jan.....	41	247	140	252	178	.....	229	27	51	28	.....	.....	132	80
Feb.....	41	247	140	252	178	.....	229	27	51	28	.....	.....	146	80
Mar.....	.....	247	140	252	178	.....	229	27	50	28	.....	.....	166	80
Apr.....	.....	247	140	252	178	.....	229	27	48	28	.....	.....	173	61
May.....	.....	247	140	252	178	.....	229	28	50	28	.....	.....	178	61
June.....	.....	247	140	252	178	.....	229	28	50	28	.....	.....	177	61
July.....	.....	.....	.....	.....	178	.....	229	28	.....	.....	.....	.....	.....	.....

End of month	Sweden	Switzerland	Turkey	Uruguay	Venezuela	16 other countries ⁸	International Monetary Fund	Bank for International Settlements	Government gold reserves not included in previous figures			
									United Kingdom	France	Belgium	
1945—Dec.....	482	1,342	241	195	202	192	.....	39	.....	.....	.....	.....
1946—Dec.....	381	1,430	237	200	215	193	15	32	12,476	2,457	217	.....
1947—Dec.....	105	1,356	170	175	215	195	1,356	30	12,696	.....	.....	.....
1948—Dec.....	81	1,387	162	164	323	220	1,436	36	.....	.....	.....	.....
1949—Aug.....	71	1,503	160	161	323	238	1,450	47	12,380	.....	.....	.....
Sept.....	70	1,485	159	177	373	239	1,450	52	12,410	.....	.....	.....
Oct.....	70	1,486	154	178	373	304	1,450	47	12,383	.....	.....	.....
Nov.....	70	1,495	154	178	373	304	1,451	64	12,079	.....	.....	.....
Dec.....	70	1,504	154	178	373	330	1,451	68	.....	.....	.....	.....
1950—Jan.....	70	1,508	154	183	373	332	1,459	68	12,241	.....	.....	.....
Feb.....	70	1,503	154	187	373	334	1,460	69	11,920	.....	.....	.....
Mar.....	69	1,527	154	190	373	333	1,460	87	11,777	.....	.....	.....
Apr.....	71	1,534	154	184	373	333	1,460	93	11,856	.....	.....	.....
May.....	71	1,552	154	184	373	337	1,460	100	.....	.....	.....	.....
June.....	71	1,559	149	.....	373	336	1,460	108	11,912	.....	.....	.....
July.....	71	.....	138	.....	.....	336	1,464	128	11,651	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	11,425	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	11,688	.....	.....	.....
1950—Mar.....	.....	.....	.....	.....	.....	.....	.....	.....	11,984	.....	.....	.....
June.....	.....	.....	.....	.....	.....	.....	.....	.....	12,422	.....	.....	.....

² Preliminary.

³ Revised.

¹ Includes gold in Exchange Stabilization Fund. Gold in active portion of this Fund is not included in regular statistics on gold stock (Treasury gold) used in the Federal Reserve statement "Member Bank Reserves, Reserve Bank Credit, and Related Items" and in the Treasury statement "United States Money, Outstanding and in Circulation, by Kinds."

² Estimated dollar values derived by converting gold at home in amounts up to 1,224.4 million pesos at the rate of 3,0365 pesos per U. S. dollar and all other gold at the rate of 3,5447 pesos per U. S. dollar.

³ Figures as reported by Foreign Exchange Control Board and Minister of Finance.

⁴ Beginning December 1948 figures taken from last weekly statement of month.

⁵ Beginning December 1947 includes gold holdings of issue and banking departments of Bank Mellii Iran; prior to that represents holdings of issue department only.

⁶ Total gold holdings are not available. Beginning April 1946, the series is new and represents gold held as reserve (25 per cent minimum) less gold in foreign currency liabilities.

⁷ Figures are for following dates: 1946—Mar. 31, and 1947—Mar. 31.

⁸ For list of countries included, see BULLETIN for January 1950, p. 114, footnote 8.

NOTE.—For description of figures, including details regarding special internal gold transfers affecting the reported data, see *Banking and Monetary Statistics*, pp. 524-535; for back figures through 1941 see Table 160, pp. 544-555, in the same publication and for those subsequent to 1941 see BULLETIN for February 1950, p. 252. For revised back figures for Argentina and Canada, see BULLETIN for January 1949, p. 86, and February 1949, p. 196, respectively.

¹ Exchange Equalization Account holdings of gold, U. S. and Canadian dollars, as reported by British Government. (Gold reserves of Bank of England have remained unchanged at \$1 million since 1939, when Bank's holdings were transferred to Exchange Equalization Account).

² France—Exchange Stabilization Fund; Belgium—Treasury.

NOTE.—For details regarding special internal gold transfers affecting the British and French institutions, see p. 1260, footnote 1, and p. 1261, footnote 8. For available back figures, see *Banking and Monetary Statistics*, p. 526, and BULLETIN for November 1947, p. 1433, and February 1945, p. 190.

NET GOLD IMPORTS TO UNITED STATES, BY COUNTRIES

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

Gold valued at approximately \$35 a fine ounce

Year or month	Total	United Kingdom	Belgium	France	Netherlands	Sweden	U.S.S.R.	Canada	Argentina	Colombia	Mexico	Nicaragua	Venezuela
1942.....	315.7	2.0					11.3	208.9	.1	10.6	40.0	8.7	4.0
1943.....	68.9	.1						66.9	-10.8		-3.3	7.5	2.2
1944.....	-845.4	-695.5						46.2	-50.3		-109.7	7.7	-55.3
1945.....	-106.3	.2						53.1			15.1	7.4	-56.1
1946.....	311.5	.5					33.7	344.1	-134.0		3.6	7.3	.2
1947.....	1,866.3	488.4		162.9		28.0	27.9	445.4	335.5	21.0	-7.1	7.6	- .8
1948.....	1,680.4	1,095.4	135.5		34.4		-4.5	-29.7	103.3	25.1	15.8	7.9	-136.1
1949.....	686.5	527.9	.1		- .1			5.8		14.2	-4.4	6.9	-4.5
1949—July.....	131.1	121.8						.9			.2	.7	- .1
Aug.....	257.4	243.6						.6			.5	.7	
Sept.....	98.1	101.5						.7			-8.3	.6	
Oct.....	56.1	40.7						.6		2.1	.4	.5	- .2
Nov.....	7.6							.5		5.1	.4	.4	
Dec.....	-1.4	.2				- .1		.3			.3	.5	- .1
1950—Jan.....	39.0			.1				.7			.4	.4	- .4
Feb.....	.2							.5			.2	.5	- .1
Mar.....	-1.6			- .1				.5			.3	.5	- .1
Apr.....	53.3	31.7						.4			.2	.5	
May.....	13.1			.1				.4			.3	.3	- .2
June.....	10.0					- .1		.5			.3	.3	
July.....	-1.5							.6			.2	.3	- .1

NET GOLD IMPORTS TO UNITED STATES, BY COUNTRIES—Continued

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

Gold valued at approximately \$35 a fine ounce

Year or month	Other Latin American Republics	Australia	China	Philippine Republic	South Africa	All other countries
1942.....	16.3	.5		.3	4.1	8.9
1943.....	14.6	.2	-9.5		.3	.8
1944.....	-10.8	.2	-11.9		3.6	30.2
1945.....	7.0	.1	-134.0	.1	.4	.5
1946.....	-8.0		-55.8	- .2	118.6	1.3
1947.....	-17.1	.1	-14.0	-3.5	410.7	-18.6
1948.....	7.3	.6		-2.5	491.5	¹ -63.5
1949.....	6.4	.3	-19.1	- .1	190.7	² -37.6
1949—July.....	.6		-3.5	- .2	12.7	-2.1
Aug.....	.6		-7.0		22.3	-3.9
Sept.....	.5		-1.6		9.5	-4.8
Oct.....	.5			- .1	12.7	-1.1
Nov.....	.3				3.3	-2.4
Dec.....	.4			- .3	5.8	-8.5
1950—Jan.....	.4			.2		³ 37.1
Feb.....	.5	.1		- .2		-1.3
Mar.....	.4			.3		-3.5
Apr.....	.5	.1		- .5	16.8	3.7
May.....	.3			- .5	1.8	10.5
June.....	.7	.2			3.5	4.7
July.....	.6	.1		- .1		-3.1

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

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

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

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

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

Period	Gold stock at end of period		Increase in total gold stock	Net gold import or export (-)	Earmarked gold: decrease or increase (-)	Domestic gold production ²
	Treasury	Total ¹				
1942.....	22,726	22,739	-23.0	315.7	-458.4	125.4
1943.....	21,938	21,981	-757.9	68.9	-803.6	48.3
1944.....	20,619	20,631	-1,349.8	-845.4	-459.8	35.8
1945.....	20,065	20,083	-547.8	-106.3	-356.7	32.0
1946.....	20,529	20,706	623.1	311.5	465.4	51.2
1947.....	22,754	22,868	³ 2,162.1	1,866.3	210.0	75.8
1948.....	24,244	24,399	¹ 1,530.4	1,680.4	-159.2	70.9
1949.....	24,427	24,563	164.6	686.4	-495.7	67.3
1949—Aug.....	24,608	24,771	66.5	257.4	-208.5	6.3
Sept.....	24,602	24,728	-43.1	98.1	-154.8	6.0
Oct.....	24,584	24,688	-39.8	56.1	-89.1	7.1
Nov.....	24,479	24,626	-61.7	7.6	-63.9	7.2
Dec.....	24,427	24,563	-63.2	-1.4	-59.4	6.4
1950—Jan.....	24,395	24,507	-56.3	39.0	-93.2	5.9
Feb.....	24,345	24,456	-51.2	.2	-50.4	5.5
Mar.....	24,246	24,360	-96.2	-1.6	-95.4	6.1
Apr.....	24,247	24,350	-9.2	53.3	-59.2	6.7
May.....	24,231	24,340	-10.7	13.1	-29.9	6.8
June.....	24,231	24,331	-9.0	10.0	-17.6	6.6
July.....	24,136	24,239	-91.1	-1.5	-90.0	7.1
Aug.....	^p 23,627	^p 23,745	^p -494.4	⁽⁴⁾	⁵ -431.4	⁽⁴⁾

^p Preliminary.

¹ See footnote 1 on opposite page.

² Yearly figures through 1948 are estimates of United States Mint. For explanation of monthly figures see p. 1257, footnote 4.

³ Change includes transfer of 687.5 million dollars gold subscription to International Monetary Fund.

⁴ Not yet available.

⁵ Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions, amounted to 5,140.4 million dollars on Aug. 31, 1950. Gold under earmark is not included in the gold stock of the United States.

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

CENTRAL BANKS—Continued

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Liabilities				
	Gold	Sterling and United States dollars	Dominion and provincial government securities		Other assets	Note circulation ²	Deposits			Other liabilities and capital ³
			Short-term ¹	Other			Chartered banks	Dominion government	Other	
1938—Dec. 31	185.9	28.4	144.6	40.9	5.2	175.3	200.6	16.7	3.1	9.3
1939—Dec. 30	225.7	64.3	181.9	49.9	5.5	232.8	217.0	46.3	17.9	13.3
1940—Dec. 31	(9)	38.4	448.4	127.3	12.4	359.9	217.7	10.9	9.5	28.5
1941—Dec. 31		200.9	391.8	216.7	33.5	496.0	232.0	73.8	6.0	35.1
1942—Dec. 31		.5	807.2	209.2	31.3	693.6	259.9	51.6	19.1	24.0
1943—Dec. 31		.6	787.6	472.8	47.3	874.4	340.2	20.5	17.8	55.4
1944—Dec. 30		172.3	906.9	573.9	34.3	1,036.0	401.7	12.9	27.7	209.1
1945—Dec. 31		156.8	1,157.3	688.3	29.5	1,129.1	512.2	153.3	29.8	198.5
1946—Dec. 31		1.0	1,197.4	708.2	42.1	1,186.2	565.5	60.5	93.8	42.7
1947—Dec. 31		2.0	1,022.0	858.5	43.7	1,211.4	536.2	68.8	67.5	42.4
1948—Dec. 31		.4	1,233.7	779.1	45.4	1,289.1	547.3	98.1	81.0	43.1
1949—Aug. 31		55.7	1,557.2	441.2	64.2	1,269.7	578.0	109.7	61.8	99.2
Sept. 30		60.1	1,616.8	421.2	119.1	1,290.7	611.5	141.0	64.1	109.8
Oct. 31		64.9	1,710.6	335.9	80.3	1,293.5	626.0	66.1	77.4	128.8
Nov. 30		66.1	1,713.9	221.5	54.4	1,283.0	544.7	27.2	84.1	116.8
Dec. 31		74.1	1,781.4	227.8	42.5	1,307.4	541.7	30.7	126.9	119.2
1950—Jan. 31		73.1	1,769.1	235.4	73.1	1,259.2	530.7	94.3	145.8	120.7
Feb. 28		76.7	1,786.2	191.1	56.2	1,250.6	554.8	24.3	176.4	104.2
Mar. 31		73.7	1,655.9	358.9	75.2	1,258.5	567.3	71.2	150.7	116.1
Apr. 29		86.0	1,668.3	371.0	56.5	1,269.8	551.6	41.3	199.8	119.4
May 31		73.3	1,685.7	372.6	60.1	1,275.9	534.3	68.9	202.7	109.9
June 30		84.1	1,436.7	622.0	58.8	1,275.8	544.5	35.3	215.8	130.1
July 31		89.1	1,431.0	638.7	65.7	1,294.2	552.8	19.6	228.9	129.0

Bank of France (Figures in millions of francs)	Assets							Liabilities					
	Gold	Foreign exchange	Domestic bills			Advances to Government ²		Other assets ³	Note circulation	Deposits ⁴			Other liabilities and capital
			Open market ⁵	Special	Other	Current	Other			Government	ECA	Other	
1938—Dec. 29	87,265	821	1,892	1,797	7,880		30,627	14,028	110,935	5,061		25,595	2,718
1939—Dec. 28	97,267	112	5,818	2,345	5,149		30,473	15,549	151,322	1,914		14,751	2,925
1940—Dec. 26	84,616	42	7,802	661	3,646		63,900	15,549	151,322	1,914		14,751	2,925
1941—Dec. 31	84,598	38	6,812	12	4,517		69,500	182,507	17,424	1,517		25,272	7,684,474
1942—Dec. 31	84,598	37	8,420	169	5,368		68,250	250,965	16,990	382,774	770	29,935	7,213,318
1943—Dec. 30	84,598	37	9,518	29	7,543		64,400	366,973	16,601	500,386	578	33,137	7,155,596
1944—Dec. 28	75,151	42	12,170	48	18,592		15,850	475,447	20,892	572,510	748	37,855	7,078
1945—Dec. 27	129,817	68	17,980	303	25,548		445,447	24,734	570,006	12,048		57,755	4,087
1946—Dec. 26	94,817	7	37,618	3,135	76,254		67,900	480,447	33,133	721,865	765	63,468	7,213
1947—Dec. 31	65,225	12	67,395	64	117,826		147,400	558,039	59,024	920,831	733	82,479	10,942
1948—Dec. 30	65,225	30	97,447	8,577	238,576		150,900	558,039	57,622	987,621	806	171,783	16,206
1949—Aug. 25	82,274	36,675	134,031	4,144	255,099		165,000	560,990	67,738	1,133,129	292	136,331	16,199
Sept. 29	82,274	51,504	138,787	15,092	298,005		164,200	560,990	76,261	1,210,606	201	140,548	15,757
Oct. 27	82,274	53,002	140,936	23,486	305,454		152,700	560,990	81,425	1,218,697	202	142,845	18,522
Nov. 24	82,274	58,174	143,794	28,164	306,397		152,500	560,990	85,587	1,203,768	153	173,396	20,563
Dec. 29	82,274	61,943	137,689	28,548	335,727		157,900	560,990	112,658	1,278,211	1,168	158,973	19,377
1950—Jan. 26	82,274	59,719	132,447	31,410	335,845		159,900	560,990	94,504	1,256,758	42	22,910	133,526
Feb. 23	82,274	58,658	123,912	31,467	333,358		165,200	560,990	91,046	1,271,387	79	14,155	120,858
Mar. 30	82,274	63,987	123,013	29,279	359,671		166,000	560,990	112,552	1,321,855	24	22,432	115,627
Apr. 27	82,274	83,526	117,039	29,297	367,740		167,100	560,990	113,338	1,332,148	21	34,284	114,103
May 25	82,274	98,539	115,978	27,090	341,340		167,700	560,990	107,521	1,324,533	17	21,927	110,321
June 29	82,274	116,652	128,939	18,507	368,694		166,600	560,990	116,833	1,382,479	62	8,496	126,978
July 27	82,274	146,146	144,523	12,709	373,930		161,600	560,990	*128,695	1,413,718	80	22,806	129,954

¹ Securities maturing in two years or less.

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

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

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

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

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

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

⁸ Includes 9,293 million francs of gold earmarked as collateral against a loan. For details on devaluations and other changes in the gold holdings of the Bank of France, see BULLETIN for June 1949, p. 747; May 1948, p. 601; May 1940, pp. 406-407; January 1939, p. 29; September 1937, p. 853; and November 1936, pp. 878-880.

⁹ Includes advance to Stabilization Fund, amounting to 43.8 billion francs on July 27.

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

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1950			1949	Central Bank (Figures as of last report date of month)	1950			1949
	July	June	May	July		July	June	May	July
Central Bank of the Argentine Republic (millions of pesos):					Central Bank of Costa Rica (thousands of colones):				
Gold reported separately.....		656	656	507	Gold.....	11,511	11,511	11,542	11,547
Other gold and foreign exchange.....	1,538	1,538	1,561	1,561	Foreign exchange.....	39,659	43,089	25,332	16,985
Government securities.....	1,860	1,853	1,745	1,745	Net claim on Intl. Fund ²	7,019	7,019	7,019	7,019
Rediscunts and loans to banks.....	30,313	29,964	25,547	25,547	Loans and discounts.....	81,804	85,930	89,665	85,171
Other assets.....		240	230	177	Securities.....	20,726	21,327	22,023	21,502
Currency circulation.....	10,592	10,555	8,284	8,284	Other assets.....	16,874	16,595	18,088	18,088
Deposits—Nationalized.....	21,561	21,303	18,969	18,969	Note circulation.....	102,081	102,080	103,705	103,073
Other sight obligations.....		484	496	636	Demand deposits.....	66,241	74,506	59,369	66,780
Other liabilities and capital.....	1,970	1,887	1,647	1,647	Other liabilities and capital.....	9,271	8,885	10,595	10,595
Commonwealth Bank of Australia (thousands of pounds):					National Bank of Czechoslovakia (millions of koruny):			(Mar.) ¹	
Gold and foreign exchange.....	538,423	518,799	488,933	383,492	Gold and foreign exchange.....			3,349	3,084
Checks and bills of other banks.....	4,115	6,826	5,803	2,728	Loans and discounts.....			24,716	24,522
Securities (incl. Government and Treasury bills).....	312,277	341,213	354,985	321,543	Other assets.....			48,433	48,383
Other assets.....	56,131	66,172	86,452	56,255	Note circulation.....			68,447	65,171
Note circulation.....	233,020	231,313	229,063	212,813	Deposits.....			702	474
Deposits of Trading Banks:					Other liabilities and capital.....			7,348	10,344
Special.....	431,670	441,970	462,470	340,520	National Bank of Denmark (millions of kroner):				
Other.....	28,319	32,938	26,538	22,119	Gold.....	69	69	69	70
Other liabilities and capital.....	217,936	226,790	218,101	188,565	Foreign exchange.....	357	349	378	231
Austrian National Bank (millions of schillings):					Contributions to Intl. Fund and to Intl. Bank.....	6	6	6	65
Gold.....	50	50	50	50	Loans and discounts.....	38	33	26	29
Foreign exchange.....	188	158	155	151	Securities.....	122	123	124	94
Loans and discounts.....	2,436	2,346	2,210	1,319	Govt. compensation account.....	4,022	4,638	4,650	4,813
Claim against Government.....	6,133	6,122	6,002	7,034	Other assets.....	273	226	218	140
Other assets.....	36	37	38	11	Note circulation.....	1,529	1,580	1,544	1,450
Note circulation.....	5,857	5,783	5,684	5,996	Deposits—Government.....	1,304	1,864	1,809	1,762
Deposits—Banks.....	237	204	194	243	Other.....	1,904	1,851	1,970	2,083
Other.....	993	1,111	1,071	773	Other liabilities and capital.....	152	150	148	148
Blocked.....	1,757	1,615	1,505	1,553	Central Bank of the Dominican Republic (thousands of dollars):				
National Bank of Belgium (millions of francs):					Gold.....	4,045	4,045	4,045	4,009
Gold.....	28,506	29,058	29,716	31,551	Foreign exchange (net).....	13,927	14,210	13,292	11,252
Foreign claims and balances (net).....	7,795	7,879	7,316	12,339	Net claim on Intl. Fund ²	1,250	1,250	1,250	1,250
Loans and discounts.....	5,280	4,396	4,840	3,175	Paid-in capital—Intl. Bank.....	40	40	40	40
Consolidated Government debt.....	34,939	34,939	34,939	34,991	Loans and discounts.....	103	153	211	210
Government securities.....	9,247	7,825	7,001	6,058	Government securities.....	5,383	5,383	5,377	4,974
Other assets.....	5,727	6,437	4,924	2,771	Other assets.....	1,556	946	667	771
Note circulation.....	87,542	86,132	84,794	85,794	Note circulation.....	20,658	20,260	19,984	18,010
Deposits—Demand.....	1,641	2,158	1,712	2,189	Demand deposits.....	5,348	5,482	4,617	4,274
Other.....	41	109	173	561	Other liabilities and capital.....	298	285	281	222
Other liabilities and capital.....	2,271	2,135	2,057	2,340	Central Bank of Ecuador (thousands of sucres):				
Central Bank of Bolivia—Monetary dept. (millions of bolivianos):			(Apr.) ¹		Gold.....			266,849	278,390
Gold at home and abroad.....			956	956	Foreign exchange (net).....			-15,025	-56,814
Foreign exchange.....			206	206	Net claim on Intl. Fund ²			16,881	16,881
Loans and discounts.....			1,045	820	Credits—Government.....			263,102	263,388
Government securities.....			740	751	Other.....			122,380	111,453
Other assets.....			376	67	Other assets.....			124,382	112,542
Note circulation.....			2,635	2,301	Note circulation.....			380,394	366,094
Deposits.....			362	248	Demand deposits—Private banks.....			113,884	112,504
Other liabilities and capital.....			346	250	Other.....			129,138	92,658
Central Bank of Chile (millions of pesos):					Other liabilities and capital.....			155,152	143,907
Gold.....	1,242	1,228	1,240	1,318	National Bank of Egypt (thousands of pounds):				
Foreign exchange (net).....	151	72	110	186	Gold.....		6,376	6,376	6,376
Net claim on Intl. Fund ²	1	1	1	1	Foreign exchange.....		9,288	15,479	14,397
Discounts for member banks.....	1,770	1,779	2,002	1,146	Loans and discounts.....		5,049	5,325	2,541
Loans to Government.....	686	686	688	732	British, Egyptian, and other Government securities.....		302,988	314,211	312,893
Other loans and discounts.....	2,661	2,952	2,756	2,260	Other assets.....		48,889	46,115	32,350
Other assets.....	1,715	1,714	1,758	1,448	Note circulation.....		150,455	155,737	140,956
Note circulation.....	5,573	5,783	5,762	5,066	Deposits—Government.....		68,836	88,873	83,905
Deposits—Bank.....	1,311	1,301	1,328	1,411	Other.....		144,222	134,446	133,124
Other.....	285	338	354	195	Other liabilities and capital.....		9,077	8,450	10,574
Other liabilities and capital.....	1,057	1,010	1,112	419	Central Reserve Bank of El Salvador (thousands of colones):				
Bank of the Republic of Colombia (thousands of pesos):					Gold.....	50,329	50,383	50,431	35,933
Gold and foreign exchange.....	224,139	188,113	180,135	169,860	Foreign exchange (net).....	64,115	62,759	64,114	52,178
Net claim on Intl. Fund ²	24,368	24,368	24,368	24,367	Net claim on Intl. Fund ²	1,565	1,565	1,565	1,564
Paid-in capital—Intl. Bank.....	1,372	1,371	1,371	1,370	Loans and discounts.....	1,548	811	562	299
Loans and discounts.....	228,700	253,058	225,175	170,231	Government debt and securities.....	5,000	5,041	5,054	5,239
Government loans and securities.....	146,131	146,660	141,854	135,057	Other assets.....	1,462	1,724	1,658	1,489
Other assets.....	58,362	52,408	57,140	57,707	Note circulation.....	64,455	65,031	66,142	55,754
Note circulation.....	458,746	437,066	406,215	343,871	Deposits.....	53,221	51,155	51,277	34,786
Deposits.....	177,626	172,662	172,925	171,004	Other liabilities and capital.....	6,343	6,097	5,965	6,164
Other liabilities and capital.....	46,698	56,251	50,903	43,718					

¹ Latest month available.

² This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such time as the Fund engages in operations in this currency, the "net claim" will equal the country's gold contribution.

³ The Central Bank of Costa Rica began operations on Feb. 1, 1950. Figures shown prior to this date refer to the Issue Department of the National Bank.

NOTE.—For details relating to individual items in certain bank statements, see BULLETIN for January 1950, p. 118.

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1950			1949	Central Bank (Figures as of last report date of month)	1950			1949
	July	June	May	July		July	June	May	July
State Bank of Ethiopia—Issue dept. (thousands of dollars):					Central Bank of Ireland (thousands of pounds):				
Gold.....			7,371	4,393	Gold.....	2,646	2,646	2,646	2,646
Silver.....			12,191	6,907	Sterling funds.....	47,326	46,988	47,380	44,073
Foreign exchange.....			17,745	27,949	Note circulation.....	49,972	49,635	50,026	46,719
Treasury bills.....			9,247	9,247	Bank of Italy (billions of lire):				
Other assets.....			33,140	30,999	Gold.....	4	4	4	2
Circulation—Notes.....			49,660	48,435	Foreign exchange.....	27	25	24	20
Coin.....			29,849	29,363	Advances to Treasury.....	590	654	654	667
Other liabilities and capital.....			185	1,698	Loans and discounts.....	190	190	180	183
Bank of Finland (millions of markkaa):					Government securities.....	188	189	200	209
Gold.....	2,230	2,230	1,787	269	Other assets.....	600	572	536	395
Foreign assets (net).....	-806	-2,266	-2,300	-392	Bank of Italy notes.....	1,025	979	968	896
Clearings (net).....	120	-9	-134	-2,047	Allied military notes.....	3	5	6	41
Loans and discounts.....	40,795	39,157	39,663	39,766	Deposits—Government.....	117	180	174	136
Securities.....	1,089	1,088	1,080	880	Demand.....	142	161	132	133
Other assets.....	1,259	1,959	1,191	1,594	Other.....	256	253	271	226
Note circulation.....	32,734	31,328	30,326	28,252	Other liabilities and capital.....	55	57	48	44
Deposits.....	2,533	1,384	1,799	3,368	Bank of Japan (millions of yen):				
Other liabilities and capital.....	9,420	9,446	9,163	8,451	Cash and bullion.....	1,475	1,465	1,268	1,268
Bank of German States ¹ (millions of German marks):					Advances to Government.....	70,226	70,226	102,655	102,655
Foreign exchange.....	1,372	1,217	912	1,224	Loans and discounts.....	130,150	131,874	63,887	63,887
Loans and discounts.....	3,197	3,524	3,492	1,487	Government securities.....	136,008	138,772	124,983	124,983
Loans to Government.....	9,083	8,845	8,717	8,367	Reconversion Fin. Bk. bonds.....				54,883
Other assets.....	1,092	1,175	1,137	1,850	Other assets.....	31,479	30,150	38,567	38,567
Note circulation.....	8,101	8,028	7,793	7,046	Note circulation.....	311,185	310,405	295,493	295,493
Deposits—Government ²	2,502	2,855	1,169	1,369	Deposits—Government.....	28,211	35,493	55,468	55,468
Banks.....	1,036	1,014	1,087	1,369	Other.....	17,032	17,032	18,964	18,964
Other.....	538	380	463	1,141	Other liabilities.....	12,910	9,558	16,318	16,318
Other liabilities and capital.....	2,566	2,484	3,746	3,067	The Java Bank (millions of guilders):				
Bank of Greece (billions of drachmae):					Gold ⁴	677	675	675	471
Gold and foreign exchange (net).....		349	405	147	Foreign bills.....	75	50	60	100
Loans and discounts.....		151	147	85	Loans and discounts.....	141	97	171	69
Advances—Government.....		5,006	3,967	2,645	Advances to Government.....	1,931	1,854	1,674	1,001
Other.....		2,246	2,122	1,709	Other assets.....	85	93	89	69
Other assets.....		883	780	865	Note circulation.....	1,827	1,713	1,647	869
Note circulation.....		1,653	1,651	1,292	Deposits.....	666	654	656	771
Deposits—Government.....		841	467	474	Other liabilities and capital ⁵	415	403	366	70
Reconstruction and relief accts.....		2,502	2,036	753	Bank of Mexico (millions of pesos):				
Other.....		1,070	860	563	Monetary reserve ⁶	821	765	772	656
Other liabilities and capital.....		2,569	2,408	2,369	“Authorized” holdings of securities, etc.....	2,544	2,366	2,421	2,477
Bank of Guatemala (thousands of quetzales):					Bills and discounts.....	184	181	182	199
Gold.....	27,229	27,229	27,229	27,230	Other assets.....	345	364	329	179
Foreign exchange.....	6,928	7,609	8,861	14,451	Note circulation.....	2,317	2,212	2,194	1,959
Gold contribution to Int'l. Fund.....	1,250	1,250	1,250	1,250	Demand liabilities.....	968	848	893	667
Rediscounts and advances.....	4,629	4,993	5,524	3,393	Other liabilities and capital.....	609	616	617	886
Other assets.....	18,079	17,651	18,478	13,098	Netherlands Bank (millions of guilders):				
Circulation—Notes.....	34,252	34,058	34,465	33,373	Gold ⁷	871	871	871	439
Coin.....	3,137	3,139	3,145	3,060	Silver (including subsidiary coin).....	14	13	13	8
Deposits—Government.....	1,887	1,736	1,857	3,009	Foreign assets (net).....	1,197	1,071	1,015	435
Banks.....	9,514	10,135	11,323	9,939	Loans and discounts.....	202	144	147	164
Other liabilities and capital.....	9,325	9,663	10,552	10,040	Govt. debt and securities.....	2,850	2,850	2,850	3,300
National Bank of Hungary (millions of forint):			(Feb.) ⁸		Other assets.....	894	858	854	534
Gold.....			482	426	Note circulation—Old.....	61	62	64	76
Foreign exchange.....			13	175	New.....	2,904	2,818	2,917	2,976
Discounts.....				3	Deposits—Government.....	414	415	409	488
Loans—Treasury.....			287	309	Blocked.....	2	2	2	3
Other.....			9,204	7,331	ECA.....	914	873	795	203
Other assets.....			211	157	Other.....	1,143	1,086	1,035	862
Note circulation.....			2,673	3,094	Other liabilities and capital.....	589	552	529	271
Demand deposits—Government.....			12	12	Reserve Bank of New Zealand (thousands of pounds):				
Other.....			6,913	4,717	Gold.....	4,323	4,259	4,224	3,379
Other liabilities and capital.....			599	588	Sterling exchange reserve.....	57,882	58,652	59,309	55,337
Reserve Bank of India (millions of rupees):					Advances to State or State undertakings.....	56,483	58,094	59,254	33,727
Issue department:					Investments.....	22,658	27,658	27,658	48,094
Gold at home and abroad.....		400	400	400	Other assets.....	9,786	11,486	6,762	6,169
Sterling securities.....		6,382	6,382	6,353	Note circulation.....	54,722	54,148	53,893	50,605
Indian Govt. securities.....		4,717	4,717	4,187	Demand deposits.....	90,322	99,966	96,605	90,961
Rupee coin.....		553	550	496	Other liabilities and capital.....	6,089	6,034	6,710	5,140
Note circulation.....		11,685	11,817	11,090	Bank of Norway (millions of kroner):				
Banking department:					Gold.....		244	244	232
Notes of issue department.....		366	231	346	Foreign assets (net).....		72	155	124
Balances abroad.....		1,892	1,937	1,598	Clearing accounts (net).....		-88	-100	-74
Bills discounted.....		18	32	47	Loans and discounts.....		38	40	71
Loans to Government.....		9	14	100	Securities.....		47	47	48
Other assets.....		693	742	1,035	Occupation account (net).....		7,112	7,112	7,713
Deposits.....		2,719	2,652	2,875	Other assets.....		66	67	86
Other liabilities and capital.....		259	303	251	Note circulation.....		2,263	2,187	2,190
					Deposits—Government.....		2,744	2,903	3,651
					Banks.....		1,422	1,444	1,014
					Blocked.....		550	555	621
					Other.....		43	38	181
					Other liabilities and capital.....		469	437	542

^c Corrected.

¹ This statement represents combined figures for the Bank of the German States and the eleven Land Central Banks.

² Beginning June 30, 1950, includes counterpart funds formerly shown under "Other liabilities."

³ Latest month available.

⁴ Gold revalued on Jan. 18, 1950, from .334987 to .233861 grams of fine gold per guilder.

⁵ Pending negotiations with the Netherlands and the ECA, counterpart funds are included in "Other liabilities and capital," beginning February, 1950.

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

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

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1950			1949	Central Bank (Figures as of last report date of month)	1950			1949
	July	June	May	July		July	June	May	July
State Bank of Pakistan (millions of rupees):					Bank of Spain—Cont.				
Issue department:					Other assets.....	4,384	4,129	4,079	
Gold at home and abroad.....			44	44	Note circulation.....	27,523	27,302	25,460	
Sterling securities.....			795	831	Deposits—Government.....	882	629	1,251	
Pakistan Govt. securities.....			361	.....	Other.....	3,045	2,737	2,791	
Govt. of India securities.....			154	339	Other liabilities and capital.....	533	531	593	
India currency.....			432	431	Bank of Sweden (millions of kronor):				
Rupee coin.....			58	55	Gold.....	157	157	158	156
Notes in circulation.....			1,763	1,660	Foreign assets (net).....	1,080	1,043	997	465
Banking department:					Swedish Govt. securities and ad- vances to National Debt Office ¹	2,675	2,833	2,789	3,208
Notes of issue department.....			82	41	Other domestic bills and advances	136	131	170	82
Balances abroad.....			284	735	Other assets.....	318	366	325	370
Bills discounted.....			102	111	Note circulation.....	3,105	3,178	3,092	2,928
Loans to Government.....			.....	1	Demand deposits—Government.....	432	533	442	608
Other assets.....			376	142	Other.....	183	147	303	244
Deposits.....			760	945	Other liabilities and capital.....	645	671	601	502
Other liabilities and capital.....			83	85	Swiss National Bank (millions of francs):				
Bank of Paraguay—Monetary dept. (thousands of guaranies):					Gold.....	6,200	6,252	6,239	6,160
Gold.....	600	600	600	602	Foreign exchange.....	308	283	298	362
Foreign exchange (net).....	7,532	5,028	4,845	904	Loans and discounts.....	104	97	90	112
Net claim on Int'l. Fund ¹	2,710	2,710	2,710	2,710	Other assets.....	72	72	74	70
Paid-in capital—Int'l. Bank.....	-195	-195	-195	-92	Note circulation.....	4,282	4,283	4,423	4,323
Loans and discounts.....	124,682	124,059	120,593	94,478	Other sight liabilities.....	2,203	2,203	2,062	1,892
Government loans and securities.....	5,870	6,512	8,282	3,906	Other liabilities and capital.....	199	218	397	489
Other assets.....	26,131	22,243	19,853	7,461	Central Bank of the Republic of Turkey (millions of pounds):				
Note and coin issue.....	122,673	119,313	115,338	82,643	Gold.....	387	418	432	448
Demand deposits.....	37,710	36,124	35,254	23,516	Foreign exchange and foreign clearings.....	106	106	93	113
Other liabilities and capital.....	6,946	5,521	6,095	3,810	Loans and discounts.....	1,120	1,025	921	810
Central Reserve Bank of Peru (thousands of soles):					Securities.....	27	32	38	79
Gold and foreign exchange ²	320,837	272,621	267,747	267,747	Other assets.....	114	77	76	85
Net claim on Int'l. Fund ¹	20,495	20,495	20,495	20,495	Note circulation.....	877	878	879	892
Contribution to Int'l. Bank.....	2,238	2,238	2,238	2,238	Deposits—Gold.....	153	153	153	153
Loans and discounts to banks.....	175,489	182,292	148,423	148,423	Other.....	572	460	362	328
Loans to Government.....	713,801	706,474	718,835	718,835	Other liabilities and capital.....	152	166	166	161
Other assets.....	251,448	209,863	68,279	68,279	Bank of the Republic of Uruguay (thousands of pesos):				
Note circulation.....	948,322	925,850	853,049	853,049	Gold.....		279	839	244,276
Deposits.....	170,380	142,265	278,339	278,339	Silver.....			11,723	12,130
Other liabilities and capital.....	365,606	325,867	94,630	94,630	Paid-in capital—Int'l. Bank.....			312	313
Central Bank of the Philippines (thousands of pesos):					Advances to State and govern- ment bodies.....		152,557	145,665	145,665
Gold.....	5,108	4,809	4,449	2,721	Other loans and discounts.....		266,227	255,302	255,302
Foreign exchange.....	434,221	436,441	445,983	570,310	Other assets.....		279,959	249,080	249,080
Net claim on Int'l. Fund ¹	7,502	7,502	7,502	7,501	Note circulation.....		290,475	274,952	274,952
Loans.....	68,624	63,918	48,017	10,354	Deposits—Government.....		95,889	79,607	79,607
Domestic securities.....	132,337	125,779	123,817	10,354	Other.....		284,469	283,353	283,353
Other assets.....	147,862	146,817	152,384	136,933	Other liabilities and capital.....		319,785	268,854	268,854
Note circulation.....	545,125	531,477	534,567	505,180	Central Bank of Venezuela (mil- ions of bolivares):				
Demand deposits—U. S. dollars ³				11,637	Gold.....	1,041	1,041	1,041	889
Demand deposits—Pesos.....	140,123	139,282	134,546	116,269	Foreign exchange (net).....	16	72	55	253
Other liabilities and capital.....	110,406	114,508	113,040	94,734	Other assets.....	73	64	66	52
Bank of Portugal (millions of escudos):					Note circulation—Central Bank National banks.....	729	744	758	748
Gold.....		3,143	3,138	3,110	Deposits.....	172	149	152	331
Foreign exchange (net).....		8,983	8,992	7,567	Other liabilities and capital.....	228	282	251	113
Loans and discounts.....		501	497	454	Bank for International Settlements (thousands of Swiss gold francs):				
Advances to Government.....		1,247	1,247	1,245	Gold in bars.....	391,061	329,989	305,018	182,828
Other assets.....		476	467	511	Cash on hand and with banks.....	28,833	21,429	47,975	26,159
Note circulation.....		7,665	7,749	8,106	Sight funds at interest.....	2,902	2,908	2,930	4,024
Demand deposits—Government.....		233	245	253	Rediscutable bills and accept- ances (at cost).....	150,543	183,059	181,286	20,868
ECA.....		107	107	107	Time funds at interest.....	37,910	26,770	37,549	30,023
Other.....		4,000	3,894	3,589	Sundry bills and investments.....	283,927	269,215	223,788	164,968
Other liabilities and capital.....		2,345	2,346	937	Funds invested in Germany.....	297,201	297,201	297,201	297,201
South African Reserve Bank (thousands of pounds):					Other assets.....	1,416	1,514	1,500	1,968
Gold ⁴		62,820	62,991	36,518	Demand deposits (gold).....	250,533	188,480	150,231	13,373
Foreign bills.....		83,310	84,505	2,650	Short-term deposits:				
Other bills and loans.....		7,928	8,388	72,396	Central banks—Own account.....	434,092	434,253	437,195	229,710
Other assets.....		36,869	36,339	15,054	Other.....	20,614	21,608	22,065	1,329
Note circulation.....		68,924	68,140	66,101	Long-term deposits: Special.....	228,909	228,909	228,909	228,909
Deposits.....		107,368	103,021	52,723	Other liabilities and capital.....	259,644	258,835	258,847	254,717
Other liabilities and capital.....		14,636	21,064	7,794					
Bank of Spain (millions of pesetas):									
Gold.....		668	668	934					
Silver.....		446	446	497					
Government loans and securities.....		15,681	15,737	15,970					
Other loans and discounts.....		10,804	10,218	8,617					

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

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

³ Account of National Treasury.

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

⁵ Includes small amount of non-Government bonds.

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

MONEY RATES IN FOREIGN COUNTRIES

DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

Date effective	Central bank of—							Central bank of—	Rate July 31	Date effective	Central bank of—	Rate July 31	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland						
In effect Dec. 31, 1938.....	2	2½	4	2½	2	2½	1½	Albania.....	5½	Mar. 21, 1940	Ireland.....	2½	Nov. 23, 1943
Jan. 4, 1939.....	2	2						Argentina.....	3½	Mar. 1, 1936	Italy.....	4	Apr. 6, 1950
Apr. 17.....				4				Austria.....	3½	Aug. 3, 1945	Japan.....	5.11	July 5, 1948
May 11.....				3				Belgium.....	3½	Oct. 6, 1949	Java.....	3	Jan. 14, 1937
July 6.....				2½				Bolivia.....	5	Feb. 4, 1948	Latvia.....	5	Feb. 17, 1940
Aug. 24.....	4												
Aug. 29.....					3			Canada.....	1½	Feb. 8, 1944	Lithuania...	6	July 15, 1939
Sept. 28.....	3							Chile.....	3-4½	Dec. 16, 1936	Mexico.....	4½	June 4, 1942
Oct. 26.....	2							Colombia.....	4	July 18, 1933	Netherlands.	2½	June 27, 1941
Dec. 15.....						3		Costa Rica.....	4	Feb. 1, 1950	New Zealand.	1½	July 26, 1941
Jan. 25, 1940.....			3½	2				Czechoslovakia	2½	Oct. 28, 1945	Norway.....	2½	Jan. 9, 1946
Apr. 9.....													
May 17.....						3½		Denmark.....	4½	July 4, 1950	Peru.....	6	Nov. 13, 1947
Mar. 17, 1941.....		1½						Ecuador.....	10	May 13, 1948	Portugal.....	2½	Jan. 12, 1944
May 29.....						3		El Salvador.....	3	Mar. 2, 1950	South Africa.	3½	Oct. 13, 1949
June 27.....					2½			Estonia.....	4½	Oct. 1, 1935	Spain.....	4	Mar. 18, 1949
Jan. 16, 1945.....				1½				Finland.....	5¾	July 1, 1949	Sweden.....	2½	Feb. 9, 1945
Jan. 20.....		1½											
Feb. 9.....						2½		France.....	2½	June 8, 1950	Switzerland..	1½	Nov. 26, 1936
Nov. 7, 1946.....				2½				Germany.....	1-4	July 14, 1949	Turkey.....	4	July 1, 1938
Dec. 19.....				3				Greece.....	12	July 12, 1948	United Kingdom	2	Oct. 26, 1939
Jan. 10, 1947.....		1½						Hungary.....	5	Nov. 1, 1947	U. S. S. R....	4	July 1, 1936
Aug. 27.....		2½ & 3						India.....	3	Nov. 28, 1935			
Oct. 9.....				3½									
June 28, 1948.....			1-5										
Sept. 6.....		3½ & 4											
Oct. 1.....		3											
May 27, 1949.....				1-4½									
July 14.....				1-4									
Oct. 6.....				3½									
June 8, 1950.....		2½											
In effect July 31, 1950.....	2	2½	1-4	3½	2½	2½	1½						

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

OPEN-MARKET RATES

[Per cent per annum]

Month	Canada	United Kingdom				France	Netherlands		Sweden	Switzerland
	Treasury bills 3 months	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money	Treasury bills 3 months	Day-to-day money	Loans up to 3 months	Private discount rate
1942—June.....	.54	1.03	1.00	1.00	½	1.58			3-5½	1.25
1943—June.....	.50	1.03	1.00	1.06	½	1.67			3-5½	1.25
1944—June.....	.39	1.03	1.00	1.13	½	1.58			3-5½	1.25
1945—June.....	.36	1.03	1.00	1.13	½	.74			2½-5	1.25
1946—June.....	.39	.53	.50	.63	½	1.32	1.42	1.00	2½-4½	1.25
1947—June.....	.41	.53	.51	.63	½	1.45	1.46	.86	2½-4½	1.25
1948—June.....	.41	.56	.51	.63	½	2.02	1.36	.84	2½-4½	1.50
1949—June.....	.51	.63	.52	.63	½	2.46	1.32	.83	2½-4½	1.52
1949—July.....	.51	.63	.52	.63	½	2.34	1.43	.83	2½-4½	1.50
Aug.....	.51	.67	.52	.63	½	2.06	1.25	.91	2½-4½	1.50
Sept.....	.51	.69	.52	.63	½	2.03	1.15	1.01	2½-4½	1.50
Oct.....	.51	.69	.52	.63	½	2.25	1.07	.78	2½-4½	1.50
Nov.....	.51	.69	.52	.63	½	2.55	1.16	.93	2½-4½	1.50
Dec.....	.51	.69	.52	.63	½	2.55	1.32	1.03	2½-4½	1.50
1950—Jan.....	.51	.69	.52	.63	½	2.18	1.31	1.22	2½-4½	1.50
Feb.....	.51	.69	.52	.63	½	2.40	1.54	1.50	2½-4½	1.50
Mar.....	.51	.69	.52	.63	½	2.70	1.45	1.13	2½-4½	1.50
Apr.....	.51	.69	.51	.63	½	2.64	1.44	1.25	2½-4½	1.50
May.....	.51	.69	.51	.63	½	2.68	1.45	1.03	2½-4½	1.50
June.....	.51	.69	.51	.63	½	2.52	1.44	.81	2½-4½	1.50

¶ Preliminary.

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

COMMERCIAL BANKS

United Kingdom ¹ (11 London clearing banks. Figures in millions of pounds sterling)	Assets						Liabilities				
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts ²	Securities	Loans to customers	Other assets	Deposits			Other liabilities and capital
								Total	Demand	Time	
1943—December.....	422	151	133	1,307	1,154	761	349	4,032	2,712	1,319	245
1944—December.....	500	199	147	1,667	1,165	772	347	4,545	3,045	1,500	250
1945—December.....	536	252	369	1,523	1,234	827	374	4,850	3,262	1,588	265
1946—December.....	499	432	610	1,560	1,427	994	505	5,685	3,823	1,862	342
1947—December.....	502	480	793	1,288	1,483	1,219	567	5,935	3,962	1,972	396
1948—December.....	502	485	741	1,397	1,478	1,396	621	6,200	4,159	2,041	420
1949—July.....	492	492	788	1,160	1,512	1,435	508	5,973	3,939	2,034	413
August.....	492	498	797	1,088	1,511	1,438	510	5,922	3,896	2,026	412
September.....	490	518	971	905	1,516	1,477	548	6,009	3,959	2,049	413
October.....	499	556	1,162	744	1,517	1,476	511	6,050	3,997	2,053	414
November.....	497	548	1,216	688	1,517	1,483	539	6,066	3,977	2,089	422
December.....	532	571	1,109	793	1,512	1,534	579	6,202	4,161	2,041	427
1950—January.....	502	571	1,229	627	1,513	1,526	542	6,085	4,058	2,027	423
February.....	476	539	1,169	471	1,503	1,574	541	5,841	3,844	1,997	432
March.....	485	534	1,106	444	1,503	1,602	553	5,783	3,812	1,971	443
April.....	493	530	1,177	402	1,502	1,630	552	5,843	3,876	1,968	444
May.....	482	538	1,197	364	1,503	1,648	554	5,847	3,870	1,976	439
June.....	482	544	1,338	297	1,498	1,665	611	6,000	3,965	2,035	434

Canada (10 chartered banks. End of month figures in millions of Canadian dollars)	Assets					Liabilities					
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits			Other liabilities and capital
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1943—December.....	471	48	1,156	250	2,940	744	42	4,395	2,447	1,948	1,172
1944—December.....	550	92	1,211	214	3,611	782	34	5,137	2,714	2,423	1,289
1945—December.....	694	251	1,274	227	4,038	869	26	5,941	3,076	2,865	1,386
1946—December.....	753	136	1,507	132	4,232	1,039	21	6,252	2,783	3,469	1,525
1947—December.....	731	105	1,999	106	3,874	1,159	18	6,412	2,671	3,740	1,544
1948—December.....	749	101	2,148	144	4,268	1,169	16	7,027	2,970	4,057	1,537
1949—July.....	751	77	2,188	143	4,460	952	15	7,130	2,789	4,341	1,425
August.....	789	78	2,174	132	4,527	1,035	14	7,298	2,926	4,372	1,407
September.....	789	103	2,304	190	4,463	1,129	14	7,474	3,062	4,412	1,490
October.....	830	137	2,336	170	4,327	1,142	14	7,441	2,988	4,453	1,488
November.....	758	119	2,356	161	4,395	1,084	14	7,388	2,941	4,447	1,471
December.....	765	133	2,271	146	4,345	1,058	14	7,227	2,794	4,433	1,477
1950—January.....	745	100	2,263	158	4,365	1,033	1	7,197	2,703	4,494	1,467
February.....	749	84	2,299	149	4,391	1,046	(³)	7,277	2,741	4,537	1,439
March.....	731	83	2,344	146	4,453	1,081	(³)	7,400	2,828	4,573	1,438
April.....	730	103	2,349	175	4,398	1,015	(³)	7,301	2,741	4,561	1,468
May.....	759	105	2,352	198	4,408	1,091	(³)	7,417	2,860	4,557	1,495
June.....	712	145	2,408	227	4,276	1,182	(³)	7,447	2,909	4,538	1,503

France (4 large banks. End of month figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities and capital
						Total	Demand	Time		
1943—December.....	8,541	4,086	90,908	14,245	1,216	112,843	111,302	1,541	428	5,725
1944—December.....	10,365	4,948	99,782	18,651	1,521	128,734	126,555	2,179	557	5,977
1945—December.....	14,733	14,128	155,472	36,621	4,783	215,615	213,592	2,023	2,904	7,218
1946—December.....	18,007	18,940	195,223	65,170	17,445	291,945	290,055	1,890	15,694	7,145
1947—December.....	22,590	19,378	219,386	86,875	27,409	341,547	338,090	3,457	25,175	8,916
1948—December.....	45,397	35,633	354,245	126,246	34,030	552,221	545,538	6,683	30,638	12,691
1949—June.....	39,514	36,995	363,168	134,226	41,466	562,038	555,184	6,854	28,384	24,948
July.....	46,205	38,626	407,822	124,098	43,852	601,745	595,063	6,682	29,700	29,157
August.....	41,276	36,888	395,351	128,804	45,310	587,137	580,010	7,127	29,105	31,387
September.....	42,358	38,392	402,754	128,343	43,074	595,353	588,687	6,666	25,645	33,922
October.....	41,534	39,301	451,597	120,353	42,724	633,092	626,211	6,881	23,537	38,881
November.....	38,343	43,810	400,043	134,779	46,063	597,316	589,900	7,416	25,032	40,690
December.....	40,937	42,311	426,690	129,501	29,843	627,266	619,204	8,062	26,355	15,662
1950—January.....	39,317	43,107	423,329	138,276	33,866	630,113	622,110	8,003	27,958	19,824
February.....	36,419	45,579	424,838	137,143	36,056	632,035	623,031	9,005	29,747	18,252
March.....	38,741	42,539	415,585	134,771	39,298	619,146	609,776	9,371	30,629	21,158
April.....	44,808	43,843	452,864	126,752	40,506	652,570	639,878	12,692	31,449	24,752
May.....	43,584	44,346	433,079	134,195	44,993	640,351	626,925	13,427	32,992	26,853

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

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

³ Less than \$500,000.

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

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)					Australia (pound)		Belgium (franc)	Brazil (cruzeiro)		Canada (dollar)	
	Basic	Preferential "A"	Preferential "B"	Special	Free	Official	Free		Official	Free	Official	Free
1944	29.773		25.125			322.80			6.0594	5.1469	90.909	89.853
1945	29.773		25.125			322.80	321.17	2.2860	6.0602	5.1802	90.909	90.485
1946	29.773		25.125				321.34	2.2829	6.0602		95.198	93.288
1947	29.773		25.125				321.00	2.2817		5.4403	100.000	91.999
1948	29.773		25.125	20.000			321.22	2.2816		5.4406	100.000	91.691
1949	29.774	20.695	23.355	18.591			293.80	1.2.2009		5.4406	97.491	92.881
1949—Sept.	29.773		25.125	20.000			274.39	2.1684		5.4406	95.909	92.724
Oct.	29.778	20.695	17.456	13.896			223.16	1.9960		5.4406	90.909	90.431
Nov.	29.778	20.695	17.456	13.896			223.16	1.9980		5.4406	90.909	89.864
Dec.	29.778	20.695	17.456	13.896			223.16	1.9998		5.4406	90.909	88.407
1950—Jan.	29.778	20.695	17.456	13.896			223.16	2.0003		5.4406	90.909	89.205
Feb.	29.778	20.695	17.456	13.896			223.16	1.9993		5.4406	90.909	89.820
Mar.	29.778	20.695	17.456	13.896			223.16	1.9966		5.4406	90.909	90.254
Apr.	29.778	20.695	17.456	13.896			223.16	1.9912		5.4406	90.909	90.205
May	29.778	20.695	17.456	13.896			223.16	1.9921		5.4406	90.909	90.110
June	29.778	20.695	17.456	13.896			223.16	1.9866		5.4406	90.909	90.456
July	29.778	20.695	17.456	13.896	2 11.100		223.16	1.9835		5.4406	90.909	90.766
Aug.	29.778	20.695	17.456	13.896	3 11.100		223.16	1.9837		5.4406	90.909	90.844

Year or month	Ceylon (rupee)	Colombia (peso)	Czechoslovakia (koruna)	Denmark (krone)	France (franc)		Germany (deutsche mark)	India (rupee)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)	Norway (krone)
					Official	Free						
1944		57.272						30.122	20.581		324.42	
1945		57.014				1.9711		30.122	20.581	37.933	323.46	
1946		57.020	2.0060	20.876		.8409		30.155	20.581	37.813	322.63	20.176
1947		57.001	2.0060	20.864		.8407		30.164	20.577	37.760	322.29	20.160
1948		57.006	2.0060	20.857	.4929	.3240		30.169	18.860	37.668	350.48	20.159
1949	27.839		2.0060	19.117	.4671	.3017		27.706	12.620	34.528	365.07	18.481
1949—Sept.	30.117		2.0060	18.177	.4671	.2949		27.247	11.572	32.845	340.95	17.572
Oct.	20.804		2.0060	14.494		.2861		20.823	11.570	26.300	277.30	14.015
Nov.	20.850		2.0060	14.494		.2862		20.870	11.571	26.295	277.30	14.015
Dec.	20.850		2.0060	14.494		.2862		20.870	11.572	26.289	277.29	14.015
1950—Jan.	20.850		2.0060	14.494		.2863		20.870	11.572	26.278	277.29	14.015
Feb.	20.850		2.0060	14.494		.2863		20.870	11.572	26.257	277.29	14.015
Mar.	20.850		2.0060	14.494		.2863		20.870	11.571	26.267	277.29	14.015
Apr.	20.850		2.0060	14.494		.2860		20.870	11.564	26.262	277.29	14.015
May	20.850		2.0060	14.494		.2859		20.870	11.564	26.264	277.29	14.015
June	20.850		2.0060	14.494		.2856	23.838	20.870	11.563	26.265	277.29	14.015
July	20.851		2.0060	14.494		.2856	23.838	20.871	11.571	26.252	277.29	14.015
Aug.	20.850		2.0060	14.494		.2854	23.838	20.870	11.573	26.236	277.29	14.015

Year or month	Philippine Republic (peso)	Portugal (escudo)	South Africa (pound)	Spain (peseta)	Straits Settlements (dollar)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)		Uruguay (peso)	
								Official	Free		
1944			398.00					403.50		65.830	53.506
1945			399.05					403.50	403.02	65.830	55.159
1946		4.0501	400.50	9.132		25.859	23.363	403.28		65.830	56.280
1947		4.0273	400.74	9.132		27.824	23.363	402.86		65.830	56.239
1948		4.0183	400.75	9.132		27.824	23.363	403.13		65.830	56.182
1949	49.723	3.8800	366.62		42.973	25.480	23.314	368.72		65.830	56.180
1949—Sept.	49.739	3.7862	342.48		41.846	24.003	23.283	344.36		65.830	56.180
Oct.	49.734	3.4875	278.38		32.608	19.333	23.085	280.09		65.830	56.180
Nov.	49.738	3.4810	278.38		32.547	19.333	23.176	280.08			
Dec.	49.687	3.4817	278.38		32.692	19.333	23.289	280.07		65.833	56.180
1950—Jan.	49.617	3.4856	278.38		32.717	19.333	23.281	280.07		65.833	56.180
Feb.	49.615	3.4673	278.38		32.713	19.333	23.264	280.07		65.833	56.180
Mar.	49.613	3.4587	278.38		32.722	19.333	23.269	280.07		65.833	56.180
Apr.	49.613	3.4595	278.38		32.734	19.333	23.286	280.07		65.833	56.180
May	49.616	3.4577	278.38		32.761	19.333	23.291	280.07		65.833	56.180
June	49.625	3.4788	278.38		32.807	19.333	23.138	280.07		65.833	56.180
July	49.625	3.4539	278.38		32.818	19.333	23.047	280.07		65.833	56.180
Aug.	49.625	3.4498	278.38		32.825	19.332	23.012	280.07		65.833	56.180

¹ An additional rate for "Bank notes" account was certified from Mar. 22 through Nov. 10, 1949. The average for this period was 2.1407 U. S. cents.

² Based on quotations beginning July 13.

³ Based on quotations through Aug. 28.

⁴ Excludes Pakistan, beginning April 1948.

⁵ Based on quotations beginning June 22.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES
WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1926 = 100)	Canada (1926 = 100)	Mexico (1939 = 100)	United Kingdom (1930 = 100)	France (1938 = 100)	Italy (1938 = 100)	Japan (1934-36 average = 1)	Netherlands (July 1938-June 1939 = 100)	Sweden (1935 = 100)	Switzerland (Aug. 1939 = 100) ¹
1926.....	100	100	.....	² 124	106	.....	.....	150	² 126	¹ 135
1937.....	86	85	.....	109	89	94	1	108	114	¹ 104
1938.....	79	79	.....	101	100	100	1	102	111	¹ 100
1939.....	77	75	.....	103	105	104	2	105	115	104
1940.....	79	83	103	137	139	121	2	131	146	133
1941.....	87	90	110	153	171	136	2	150	172	171
1942.....	99	96	121	159	201	153	2	157	189	195
1943.....	103	100	146	163	234	.....	2	160	196	203
1944.....	104	103	179	166	265	.....	2	164	196	207
1945.....	106	104	199	169	375	.....	4	181	194	205
1946.....	121	109	229	175	648	.....	16	251	186	200
1947.....	152	129	242	192	989	5,159	48	271	199	208
1948.....	165	153	260	219	1,712	5,443	128	281	214	217
1949.....	155	157	285	230	1,917	5,170	204	296	216	206
1949—July.....	154	157	289	229	1,854	5,034	204	293	215	206
August.....	153	155	288	230	1,918	4,889	208	293	214	205
September.....	154	155	294	231	1,958	4,910	211	295	216	203
October.....	152	157	296	237	2,002	4,841	214	297	218	200
November.....	152	157	294	240	2,005	4,826	213	306	218	200
December.....	151	157	293	241	2,002	4,747	213	306	219	199
1950—January.....	152	157	288	245	2,063	4,732	224	310	219	197
February.....	153	158	291	245	2,057	4,759	222	313	220	195
March.....	153	159	304	245	2,102	4,732	223	315	220	195
April.....	153	160	307	250	² 098	² 694	221	313	221	194
May.....	156	162	307	255	2,082	.....	221	315	221	197
June.....	157	165	304	256	² 035	.....	² 21	317	223	196
July.....	163	167	.....	259	² 093	.....	.....	.....	.....	² 199

^p Preliminary.

^r Revised.

¹ Base changed to August 1939 = 100. Figures for 1926, 1937, and 1938 are calculated from old index (July 1914 = 100).

² Approximate figure, derived from old index (1913 = 100).

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

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1926 = 100)			Canada (1926 = 100)			United Kingdom (1930 = 100)		Netherlands (July 1938-June 1939 = 100)		
	Farm products	Foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Foods	Industrial raw products	Industrial finished products
1926.....	100	100	100	100	100	100	.....	.....	.....	.....	.....
1937.....	86	86	85	87	84	81	102	112	.....	.....	.....
1938.....	69	74	82	74	73	78	97	104	.....	.....	.....
1939.....	65	70	81	64	67	75	97	106	103	112	104
1940.....	68	71	83	68	75	82	133	138	121	163	126
1941.....	82	83	89	73	82	89	146	156	140	177	148
1942.....	106	100	96	85	90	92	158	160	157	175	154
1943.....	123	107	97	98	99	93	160	164	157	174	159
1944.....	123	105	99	107	104	94	158	170	159	179	163
1945.....	128	106	100	115	106	94	158	175	172	193	184
1946.....	149	131	110	124	110	99	158	184	200	282	261
1947.....	181	169	135	133	131	117	165	207	214	328	276
1948.....	188	179	151	150	156	140	181	242	231	342	283
1949.....	166	161	147	147	161	142	197	249	243	370	297
1949—July.....	166	161	145	151	161	142	202	245	233	364	295
August.....	162	161	145	147	159	142	202	244	230	364	295
September.....	163	162	145	146	159	142	201	248	235	366	298
October.....	160	160	145	146	161	143	210	252	244	376	297
November.....	157	159	145	146	161	143	213	255	265	378	303
December.....	155	156	^r 145	145	160	143	212	257	270	372	304
1950—January.....	155	155	146	144	160	143	214	261	275	384	305
February.....	159	157	146	145	162	143	215	262	282	^r 383	309
March.....	159	156	146	147	164	144	215	262	279	385	310
April.....	159	155	146	148	165	144	221	266	272	385	311
May.....	165	160	148	150	168	144	225	271	276	386	312
June.....	166	162	149	152	172	145	224	274	285	388	312
July.....	176	171	152	154	175	146	223	279	.....	.....	.....

^r Revised.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

RETAIL FOOD PRICES [Index numbers]							COST OF LIVING [Index numbers]						
Year or month	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (June 17, 1947 =100)	France (1938 =100)	Netherlands (1938-39 =100)	Switzerland (Aug. 1939 = 100) ¹	Year or month	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (June 17, 1947 =100)	France (1938 =100)	Netherlands (1938-39 =100)	Switzerland (Aug. 1939 = 100) ¹
1941.....	106	116	168	149	.....	134	1941.....	105	112	199	150	.....	127
1942.....	124	127	161	174	.....	153	1942.....	117	117	200	175	.....	141
1943.....	138	131	166	224	.....	161	1943.....	124	118	199	224	.....	148
1944.....	136	131	168	275	.....	164	1944.....	126	119	201	285	.....	151
1945.....	139	133	170	377	.....	164	1945.....	128	119	203	393	.....	153
1946.....	160	140	169	645	.....	193	1946.....	139	124	204	645	.....	152
1947.....	194	160	² 101	1,043	.....	211	1947.....	159	136	² 101	1,030	.....	158
1948.....	210	196	108	1,662	.....	228	1948.....	171	155	108	1,632	.....	163
1949.....	202	203	114	1,814	.....	249	1949.....	169	161	111	1,818	.....	162
1949—July.....	202	207	116	1,704	.....	251	1949—July.....	169	162	111	1,715	.....	162
August.....	203	209	116	1,744	.....	246	August.....	169	163	111	1,753	.....	162
September.....	204	207	117	1,835	.....	244	September.....	170	162	112	1,827	.....	162
October.....	201	205	119	1,901	.....	244	October.....	169	162	112	1,885	.....	162
November.....	201	203	119	1,930	.....	251	November.....	169	162	112	1,912	.....	161
December.....	197	202	120	1,937	.....	257	December.....	168	162	113	1,920	.....	161
1950—January.....	196	199	120	1,921	.....	262	1950—January.....	167	161	113	1,910	.....	159
February.....	195	201	121	1,929	.....	270	February.....	167	162	113	1,920	.....	159
March.....	196	204	121	1,920	.....	274	March.....	167	164	113	1,906	.....	158
April.....	197	205	122	1,942	.....	273	April.....	167	164	114	1,922	.....	158
May.....	200	205	125	1,925	.....	276	May.....	169	164	114	1,906	.....	158
June.....	205	209	123	1,858	.....	284	June.....	170	165	114	1,845	.....	158
July.....	210	214	² 122	² 1,839	.....	² 175	July.....	173	168	² 114	² 1,825	.....	² 158

^p Preliminary.

¹ New index beginning March 1950. Figures shown prior to that month are calculated from old index (June 1914 =100). For a detailed description of the new index, which embodies a different composition, method of calculation, and system of weights, see *La Vie Economique*, January 1950, pp. 2-10, and appendix.

² This average is based on figures for the new index, beginning June. The averages for the old index, based on figures for January-June 17, are 166 for retail food prices and 203 for cost of living.

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States ¹ (high grade)	Canada ² (1935-39 =100)	United Kingdom (December 1921 =100)	France (1938 = 100)	Netherlands ³	United States (1935-39 =100)	Canada ⁴ (1935-39 =100)	United Kingdom (1926 =100)	France ⁵ (December 1938 =100)	Netherlands ⁶ (1938 =100)
Number of issues...	12	(?)	87	50	14	416	106	278	⁷ 295	27
1942.....	118.3	100.7	127.3	146.4	.....	69.4	64.2	75.3	.....	.....
1943.....	120.3	102.6	127.8	146.6	.....	91.9	83.5	84.5	.....	.....
1944.....	120.9	103.0	127.5	150.5	.....	99.8	83.8	88.6	.....	.....
1945.....	122.1	105.2	128.3	152.1	.....	121.5	99.6	92.4	.....	.....
1946.....	123.3	117.2	132.1	144.6	109.0	139.9	115.7	96.2	.....	875
1947.....	¹ 103.2	118.5	130.8	132.0	105.6	123.0	106.0	94.6	.....	1,149
1948.....	98.7	105.0	129.9	117.0	107.1	124.4	112.5	92.0	.....	1,262
1949.....	101.9	107.6	126.5	109.4	106.8	121.4	109.4	87.6	.....	1,129
1949—August.....	103.0	107.9	123.6	108.4	107.3	121.8	108.2	84.0	.....	1,168
September.....	103.1	108.9	122.7	109.3	106.9	123.8	109.6	85.6	.....	1,148
October.....	102.8	112.2	121.7	110.5	108.0	127.3	114.3	88.2	.....	1,110
November.....	103.2	112.1	118.9	110.2	108.7	129.1	118.2	86.5	.....	1,042
December.....	103.7	110.7	121.1	109.9	109.4	132.7	117.9	87.8	.....	1,085
1950—January.....	104.0	111.0	119.8	109.5	110.1	135.1	119.0	87.7	.....	1,107
February.....	104.0	110.7	119.9	110.9	110.4	136.7	118.3	87.9	.....	1,036
March.....	104.1	110.9	119.4	111.5	109.0	138.8	118.7	88.4	.....	1,045
April.....	(?)	110.3	119.9	112.3	108.7	141.8	125.9	89.1	.....	1,024
May.....	.....	110.9	119.8	111.7	108.3	146.9	128.7	89.6	.....	1,019
June.....	.....	110.9	121.6	110.4	108.0	147.7	130.9	90.9	.....	1,056
July.....	.....	109.9	120.7	⁸ 98.5	106.3	138.2	124.3	88.7	.....	⁹ 961

^p Preliminary.

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

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

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

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

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

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

⁷ Series discontinued beginning Apr. 1, 1950.

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

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