

F E D E R A L R E S E R V E  
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# FEDERAL RESERVE BULLETIN

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## TRENDS IN INTERNATIONAL TRADE AND PAYMENTS

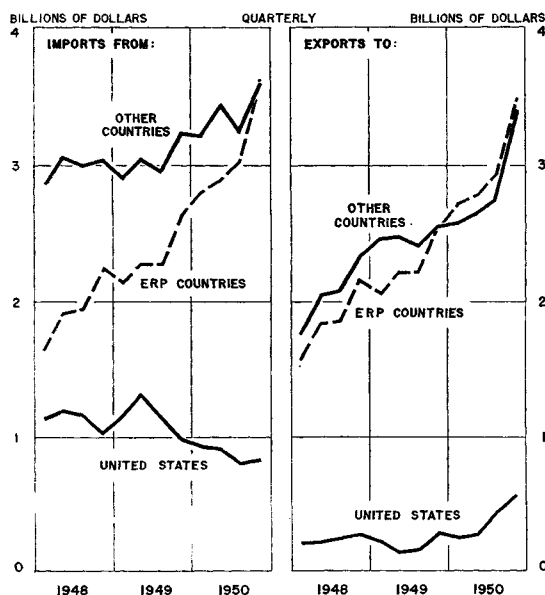
Patterns of world trade and payments have altered greatly during the past two years, as expanding world demands have pressed more heavily upon productive capacity. Among the most consistent trends has been the growth of European foreign trade, which is shown in the chart. Recovery of industrial and agricultural production in Western Europe has been accompanied by a remarkable expansion of intra-European trade and by a fairly steady rise in European imports from overseas areas other than the United States. Since the business recession in the first half of 1949, United States imports from all areas have also increased. Larger payments by the major industrial countries have resulted in higher incomes and greater availability of foreign exchange in other countries—developments that have contributed to the recent acceleration in the rise of European exports, and also to an increase in United States exports.

The over-all decline in United States exports after mid-1947, which was due partly to the increasing severity of import controls in other countries in 1948 and 1949 and partly to European recovery, came to an end early last year. Although the competitive position of European goods was improved by the devaluations of sterling and other currencies in 1949, demands for United States products remained very strong.

By June 1950 many countries had made considerable progress in reconstituting their

gold and dollar reserves, which had reached low levels in 1949. In practically all industrial countries production, employment, and incomes were rising. Under these conditions the sharp change in the outlook for rearmament following the Communist aggression in Korea produced a new surge of demand around the world, for both raw materials and finished manufactures.

IMPORTS AND EXPORTS OF ERP COUNTRIES  
VOLUME AT 1948 PRICES



NOTE.—Based on Economic Cooperation Administration data for dollar value of ERP trade (imports, c.i.f., exports, f.o.b.) and quantity indexes for intra-ERP and other trade, and on Department of Commerce unit value indexes for United States exports to ERP countries. Fourth quarter 1950 partly estimated by Federal Reserve.

During the past year settlements of balances in the payments among countries have been made in a variety of ways. The United

TRENDS IN INTERNATIONAL TRADE AND PAYMENTS

States transferred to other countries in 1950 gold and dollar assets amounting to 3.6 billion dollars. As the table shows, nearly half of this total was added to the holdings of countries outside Western Europe, either through their direct transactions with the United States or through the net transfers of dollars to them from European countries. Besides international transfers of dollars and gold, payments in sterling played a major role in the financing of world trade. Settlements among Western European countries in the second half of 1950 were made through the European Payments Union set up with United States backing. Bilateral arrangements under which central banks or governments lend or hold balances in other currencies became less important in 1950, but were still used for settlements between some of the Latin American countries and the Continental European countries. The fact that the Continental European countries, as a group, continued to have deficits in their transactions with most other areas constituted one obstacle to the termination of these bilateral arrangements.

Continental Europe has not attained equilibrium in its balance of payments with the rest of the world, and it is expected that rearmament will place new burdens on the economies of this area in 1951. The improvement in these countries' reserves in 1950 would not have been possible without continued aid from the United States through the European Recovery Program. The United Kingdom, unlike the Continental countries, had an over-all surplus in its balance of payments in 1950. Much of the rise in its gold and dollar reserves, however, resulted from United States aid and from large transfers by other members of the sterling area in exchange for additions to their holdings of sterling reserves.

UNITED STATES BALANCE OF PAYMENTS

[In billions of dollars]

Item	Fourth quarter 1950	Calendar year 1950		
		All areas	ERP countries	Other <sup>1</sup>
Goods, Services, and Private Donations				
<i>Exports of goods and services</i> . . .	4.1	14.4	4.5	9.9
Goods <sup>2</sup> . . . . .	3.1	10.7	3.4	7.2
Services . . . . .	0.9	3.7	1.0	2.6
<i>Imports of goods and services</i> . . .	3.5	12.1	2.8	9.4
Goods <sup>2</sup> . . . . .	2.8	9.3	1.3	8.0
Services . . . . .	0.7	2.9	1.5	1.4
Balance on goods and services . . .	0.6	2.2	1.7	0.5
Private donations (deduct) . . . . .	0.1	0.4	0.3	0.2
Balance on goods, services, and private donations . . . . .	0.5	1.8	1.5	0.3
Capital and U. S. Government Grants (minus indicates net financing provided)				
<i>U. S. Government grants and loans, net</i> . . . . .	-1.1	-4.3	-3.4	-0.9
MDAP . . . . .	-0.3	-0.5	-0.5	-0.1
Other . . . . .	-0.8	-3.8	-2.9	-0.9
U. S. private capital . . . . .	-0.2	-1.1	-0.3	-0.8
Errors and omissions, and interarea transfers of dollars . . .	-0.1	0.0	+0.3	-0.3
<i>Foreign countries' capital assets, net</i> . . . . .	+0.9	+3.6	+1.9	+1.7
Purchases of gold from United States . . . . .	+0.8	+1.7	+1.4	+0.4
Increase in short- and long-term dollar assets . . . . .	+0.1	+1.9	+0.5	+1.3
Excluding transfers under MDAP:				
Exports of goods and services . . . . .	3.8	13.8	4.0	9.8
Balance on goods and services . . . . .	0.3	1.7	1.3	0.4
Balance on goods, services, and private donations . . . . .	0.2	1.3	1.0	0.2

<sup>1</sup> Includes international institutions: U. S. Government grants, -0.1; "interarea transfers," -0.1 (excess of transfers to Bank for International Settlements as agent for EPU over other net transfers from international institutions); and capital assets, +0.2.

<sup>2</sup> Differs from trade statistics used in other tables because of adjustments, such as for U. S. Government purchases, sales, and transfers.

NOTE.—Derived from Department of Commerce data, preliminary. Details may not add to totals because of rounding. Transfers under the Mutual Defense Assistance Program (MDAP) cannot be allocated between goods and services, nor between areas in detail, except approximately between the ERP countries as a group and the rest of the world on the basis of expenditures under Title III of the Mutual Defense Assistance Act.

The United States balance of payments in early 1951 was apparently following the general pattern of the last quarter of 1950. Imports were somewhat higher, while abnormal capital movements in response to temporary incentives, which were not large in the last quarter, almost disappeared after the end of 1950. In the October-Decem-

## TRENDS IN INTERNATIONAL TRADE AND PAYMENTS

ber quarter United States exports of goods and services, apart from those covered by the Mutual Defense Assistance Program, amounted to 3.8 billion dollars, and exceeded imports of goods and services and private donations by only 200 million dollars, as is shown at the bottom of the table. However, United States Government grants and credits under the European Recovery and other nonmilitary programs provided about 800 million dollars of financing for these exports. Moreover, about 300 million dollars, net, was made available in the fourth quarter of 1950 by United States private capital movements, including long-term investments as well as the short-term flow, and by unidentified transactions. In settlement for the excess of United States imports over the part of United States exports that was not financed directly or indirectly from these sources, about 900 million dollars of gold and dollar assets was transferred to foreign countries.

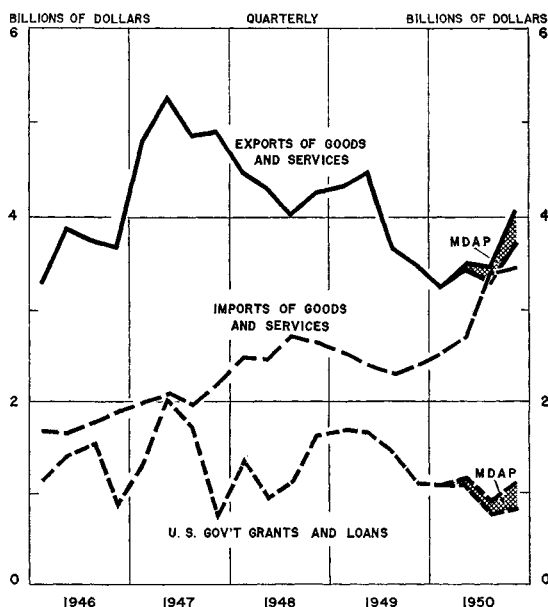
### THE CURRENT ACCOUNT IN THE UNITED STATES BALANCE OF PAYMENTS

In recent months, in contrast to earlier periods, there have been only small differences between the value of United States merchandise exports and the value of merchandise imports. The earlier gap between exports and imports of goods and services, shown in the chart, was narrowed in 1949 primarily by the decrease of merchandise exports, and then in the first half of 1950 by the rise in imports.

Both imports and exports rose rapidly in the second half of 1950. The value of imports continued to increase in the early months of 1951, partly reflecting the sharp advances in prices of raw materials that occurred around the turn of the year. Markets for United States exports have been

very strong, as world demands for industrial products can no longer be met from increasing output in other countries to the extent that was possible in 1949 and the first part of 1950. Uncertainties as to the trend of nonmilitary exports relate chiefly to supply availabilities in this country, and these in turn depend in part on the extent to which domestic demand for exportable products will be restrained by fiscal, monetary, and other control measures.

**BALANCE OF PAYMENTS OF THE UNITED STATES  
SELECTED COMPONENTS**



NOTE.—Department of Commerce data. "U. S. Government grants and loans" includes, in addition to grants, other transfers and net long- and short-term Government capital, but is adjusted to exclude subscriptions to the International Monetary Fund and International Bank for Reconstruction and Development.

Merchandise trade dominates the current account in the United States balance of payments. In the fourth quarter of 1950 exports of goods amounted to about 3.1 billion dollars, including certain transactions not included in the regularly recorded trade statistics. Imports of goods, similarly adjusted, were valued at 2.8 billion, as shown in the table on the preceding page. Thus

TRENDS IN INTERNATIONAL TRADE AND PAYMENTS

the excess of merchandise exports was about 300 million dollars.

Service transactions, including income on investments, yielded an additional surplus estimated at about 300 million dollars in the fourth quarter of 1950. The over-all balance on goods and services was thus an export surplus of 600 million, of which, however, 300 million represented transfers under the Mutual Defense Assistance Program. Payments on account of private donations and remittances abroad, which are usually not classed with imports of goods and services but which also are current rather than capital transactions, amounted to 120 million dollars.

In the service account there was a notable trend in 1949 and most of 1950 toward closer balance. This reflected mainly the restoration of Western Europe's merchant shipping services and the continued growth of American tourist travel abroad. During this period the rise in net United States payments for travel and transportation exceeded the rise in income from investments abroad. Expenditures by military personnel abroad have been increasing since mid-1950.

MERCHANDISE IMPORTS

Demands in the United States for imported goods have grown extraordinarily during the year and a half since the currency devaluations of September 1949. The value of total imports rose sharply in the latter part of 1949, and then increased by 50 per cent from the fourth quarter of 1949 to the fourth quarter of 1950. The rise in imports has been supported by a broad growth of demand in this country, linked with the rapid advance of United States production and incomes during this period.

Increases in quantity of imports have been widely distributed among commodity groups, including semifinished and finished manufactures as well as raw materials. For imports as a whole the quantity increase from the fourth quarter of 1949 to the fourth quarter of 1950 was about 20 per cent, almost as much as the 25 per cent rise in industrial production. The average monthly quantity of imports now exceeds the pre-war peak rate of 1929 by about two-fifths, while gross national product valued at constant prices has increased since 1929 by about four-fifths.

Imports have been stimulated by the availability of a wide range of semimanufactures and manufactures from Europe on terms generally more attractive than before the 1949 devaluations. The most striking increases, as shown in the table, were those in

COMPOSITION OF UNITED STATES IMPORTS  
FOURTH QUARTER 1950

Selected commodities and commodity groups (ranked according to quantity increases)	Value (in millions of dollars)	Percentage increase from fourth quarter 1949:	
		Value	Quantity
Steel mill products <sup>1</sup> . . . . .	63	680	750
Chemicals and related products <sup>2</sup> . . . . .	62	164	140
Lead <sup>3</sup> . . . . .	41	111	75
Sawed boards, etc. . . . .	78	111	65
Miscellaneous semimanufactures and finished manufactures . . . . .	611	65	45
Miscellaneous crude materials . . . . .	377	49	30
Rubber . . . . .	200	226	22
Copper <sup>3</sup> . . . . .	63	70	19
Miscellaneous foodstuffs . . . . .	293	23	18
Cane sugar . . . . .	67	12	9
Newsprint . . . . .	120	7	4
Crude petroleum . . . . .	93	-1	3
Tin <sup>3</sup> . . . . .	36	13	1
Wool, unmanufactured . . . . .	111	56	-1
Woodpulp . . . . .	71	23	-2
Cocoa . . . . .	42	73	-5
Coffee . . . . .	285	15	-27
All commodities . . . . .	2,611	50	20

<sup>1</sup> Excluding scrap.  
<sup>2</sup> Excluding chemicals classed as crude materials.  
<sup>3</sup> Excluding ore.  
 NOTE.—Derived from Department of Commerce data on imports for consumption. Quantity changes for steel mill products, chemicals and related products, and miscellaneous groups estimated by Federal Reserve. Details do not add to total because of rounding.

TRENDS IN INTERNATIONAL TRADE AND PAYMENTS

steel and chemicals. Imports of steel began to rise in March 1950 and those of chemicals in August; both grew steadily through the rest of the year, and imports of chemicals rose even more sharply from December 1950 to January 1951. The high level of construction activity in 1950 was responsible for a large increase in lumber imports, particularly from Canada. Average costs of imports of semimanufactures and manufactures, taken as a whole, lagged behind United States wholesale price indexes for these classes of goods, but by the end of 1950 had advanced almost to the highest point reached in 1948.

The inelasticity of supply of some imported materials, in the face of the inflated demand unleashed by expectations of heavy stockpiling, caused striking differences between the value and quantity increases for certain imports shown in the table on the preceding page. The value of rubber imports tripled between October-December 1949 and the last three months of 1950, but the quantity increased only one-fifth. The value of wool imports rose over 50 per cent, but the quantity imported in the fourth quarter of 1950 was no greater than that a year earlier. Imports of tin also were virtually unchanged in quantity between the last quarter of 1949 and the last quarter of 1950. The value of tin imports had not yet reflected the sharp advances in tin prices which occurred in late 1950 and early 1951. When detailed statistics for the early part of 1951 become available, they will undoubtedly show further increases reflecting higher purchase prices and in the case of wool a seasonal increase in volume.

Imports of certain foodstuffs, particularly coffee and cocoa, were somewhat smaller in quantity last year than in 1949. Prices of these commodities, however, were much

higher than in most of 1949. For the year as a whole, the quantity of coffee imports decreased 16 per cent; the fourth quarter comparisons shown in the table reflect the tapering off of purchases after abnormally heavy arrivals during the third quarter. Heavy scare buying of sugar also occurred in the late summer. In this case the volume of imports in the fourth quarter was greatly reduced from the September level, but it remained higher than the year before.

The increase in United States imports has augmented the dollar earnings of every important region and country, as is shown in the table. The rise in imports from Western Europe was slow in appearing, but by the fourth quarter of 1950 the value was doubled from a year before. The expansion of imports was especially notable in the cases of steel and chemicals from Germany and France, textiles from Italy, and woolens, automobiles, and metal products from the United Kingdom.

SOURCES OF UNITED STATES IMPORTS  
FOURTH QUARTER 1950

Source	Value (in millions of dollars)	Percentage increase from:	
		Fourth quarter 1949	Fourth quarter 1948
Continental ERP countries and their dependencies:			
Germany.....	46	323	315
13 other countries.....	292	91	52
Dependencies.....	84	41	45
Sterling area:			
United Kingdom.....	115	82	50
Malaya.....	109	134	50
Other sterling area.....	277	48	46
Canada.....	573	30	21
Latin American Republics.....	760	27	32
Rest of world:			
Japan.....	59	176	182
Indonesia and Thailand.....	101	130	116
Other.....	223	72	41
Total imports.....	2,638	50	41

NOTE.—Department of Commerce data on general imports. Details do not add to total because of rounding.

TRENDS IN INTERNATIONAL TRADE AND PAYMENTS

MERCHANDISE EXPORTS

Exports from the United States reached their postwar low in January 1950 and increased in 1950 less rapidly than world trade as a whole. The physical quantity of world merchandise trade is estimated to have increased about 15 per cent from the second half of 1949 to the second half of 1950, while United States exports were up only 1 per cent in value and were slightly smaller in physical quantity than in the second half of 1949. Toward the end of 1950, however, there was a sharp rise in exports which lifted the fourth-quarter total value 21 per cent, and the quantity 12 per cent, above the average for the preceding nine months.

The expansion in exports near the end of last year was broadly distributed among commodity groups. However, the third-to-fourth-quarter rise in exports of foodstuffs and agricultural raw materials was partly seasonal in character. Export quotas were imposed on raw cotton, following a short

crop; despite a considerable advance in price, the value of exports remained below the average for the first nine months of 1950, as shown in the table. Substantial shipments of coal were made to Europe.

Exports of semimanufactures and finished manufactures, which constitute more than two-thirds of all exports, showed substantial increases above the rate of the first nine months of 1950, but remained much smaller in value than before mid-1949. There was a very sharp rise in "special category" exports, which are principally certain electrical apparatus, munitions, military vehicles, and special machinery. Outside of the special categories, exports of steel and steel products, including the important machinery group, advanced relatively little.

Demands in foreign countries expanded under pressures less intense but of the same character as those experienced in the United States. In Europe and Japan the rise in industrial production, which had slackened for a time in 1949, was resumed in 1950. By the end of 1950 industrial production in Western Europe was about 140 per cent of the 1938 level, as compared with 110 per cent two years earlier. Expanding incomes created rising demands for imports of all kinds. As prospects for a general decline of commodity prices in 1950 vanished, additional demands for stocks of materials to support larger output became evident in the industrial countries. In the raw material producing countries, where incomes rose with advancing export prices, stronger demands emerged for imports of both consumer goods and capital goods. In some of these countries, however, the expansion of incomes was kept partially in check by increased export taxes.

The moderate rise in United States exports in the spring and early summer of last

COMPOSITION OF UNITED STATES EXPORTS  
FOURTH QUARTER 1950

Commodity or commodity group	Value (in millions of dollars)	Percentage increase from:	
		Jan.-Sept. 1950, quarterly average	Fourth quarter 1949
Foodstuffs . . . . .	380	14	-17
Raw cotton . . . . .	236	-9	-4
Unmanufactured tobacco . . . . .	95	83	25
Coal and related products . . . . .	83	27	88
Machinery, trucks and cars, steel <sup>1</sup> . . . . .	860	9	5
Others, excluding special categories . . . . .	984	23	14
Total, excluding special categories . . . . .	2,638	15	5
Special categories <sup>2</sup> . . . . .	272	134	140
All commodities . . . . .	2,909	21	11

<sup>1</sup> Machinery and vehicles, except merchant vessels and special categories; and steel mill products.

<sup>2</sup> Commodities for which destinations of exports are not published.

NOTE.—Department of Commerce data on exports of domestic merchandise, which exclude re-exports. Details do not add to total because of rounding.



TRENDS IN INTERNATIONAL TRADE AND PAYMENTS

year was partly seasonal in character. Significant increases occurred at that time in exports to Canada, and to Colombia and Brazil. The two Latin American countries had been major beneficiaries of the sharp advance in coffee prices a few months before. Exports to two other neighboring countries, Mexico and Cuba, had risen even earlier, and these gains were preserved in the second quarter. As improvement of world trade conditions broadened and as foreign countries' restrictions on imports were relaxed, exports to Western Hemisphere countries expanded further in the latter half of the year. The same pattern of steady rise occurred in exports to Switzerland and to Japan.

In United States exports to Europe, to the sterling area, and to nonsterling countries in Asia and Africa with few exceptions, the low point was not reached until the third quarter of 1950. In September, partly for seasonal reasons, there was a sharp upturn in exports to Europe. In November and December, exports to almost every part of the world increased. Substantial net downward shifts from the fourth quarter of 1949 to the fourth quarter of 1950 were few, as is shown in the table. They were due, in the case of Germany, Greece, and Austria, to rapid domestic recovery and an exceptionally large increase in German imports from other sources; for the Philippines, to sharp curtailment of imports by controls that were put into effect at the end of 1949; and for the sterling area outside the United Kingdom and India, to devaluation and a continued close control of dollar expenditures. After a drastic cut in its dollar imports in 1949, India bought more grain and cotton in 1950.

Limits on the expansion of world trade are being felt from both the supply and the demand sides. Inelasticity of supply is evi-

DESTINATIONS OF UNITED STATES EXPORTS  
FOURTH QUARTER 1950

Destination	Value (in millions of dollars)	Percentage increase from:	
		Fourth quarter 1949	Fourth quarter 1948
Continental ERP countries and their dependencies:			
Switzerland . . . . .	42	45	-2
Germany, Greece, and Austria . . . . .	153	-39	-48
Others and dependencies . . . . .	446	-2	-23
Sterling area:			
United Kingdom . . . . .	156	5	-1
India . . . . .	52	80	-32
Other sterling area <sup>1</sup> . . . . .	120	-22	-51
Canada . . . . .	583	34	12
Latin American Republics:			
Brazil, Colombia, Cuba, and Mexico . . . . .	467	54	11
Other . . . . .	302	2	-19
Rest of world:			
Japan . . . . .	115	21	50
Philippines . . . . .	61	-46	-50
Other Far East <sup>1</sup> . . . . .	69	-17	-52
Other . . . . .	114	-18	3
Total, excluding special category exports . . . . .	2,676	6	-15

<sup>1</sup> In this table Hong Kong is included in "Other Far East" instead of "Other sterling area."

NOTE.—Department of Commerce data on exports, including re-exports. Destinations of special category exports (272 million dollars in fourth quarter of 1950 and 113 million in fourth quarter of 1949) are no longer published. Percentage increases since 1948 are understated, and decreases overstated, because of inclusion of special category exports in the 1948 data. Details do not add to total because of rounding.

dent especially for raw materials. Also, at the beginning of 1951 it appeared likely that exportable production of manufactures in a number of industrial countries including the United States might be limited by domestic requirements. On the demand side, the extent to which the authorities controlling imports in foreign countries have allowed import demands to become fully effective has varied from country to country.

The restrictions imposed by many governments upon imports paid for with dollars were among the chief causes of the decline of United States exports in 1948 and 1949. Such controls were intensified in Latin America in 1948, and at the middle of 1949 the sterling area countries took similar action to protect the area's dollar reserves. Last year, as internal financial equilibrium

was further strengthened in many countries and as demands for imports from the United States were diminished by the effects of currency devaluations, these controls lost some of their importance. Many governments, particularly outside the currency areas affiliated with European countries, relaxed restrictions on imports of dollar goods as their monetary reserves increased.

There has been a strong movement, particularly in Western Europe and the sterling area, to relax restrictions on nondollar imports. In Latin America, also, exchange control developments have been generally in this direction, for nondollar as well as for dollar transactions. However, restrictive controls were still maintained in 1950 by some countries, notably Argentina. The liberalization of intra-European trade under the auspices of the Marshall Plan organization (OEEC) began to take full effect in 1950, and overseas imports from nondollar areas have been largely freed from control by most European countries. In the United Kingdom, however, policies affecting most nondollar imports continued to have a restrictive effect through most of last year.

#### UNITED STATES GOVERNMENT LOANS AND GRANTS

Until mid-1949, loans and grants by the United States Government and its agencies played a major role in financing foreign purchases from the United States. After the liquidation of gold and dollar resources by other countries came to an end in 1949, there was a marked reduction in the amount of loans and grants extended to Europe and Japan to assist in their economic recovery. By the last quarter of 1950 the rate of net disbursements for this type of aid, at less than 3 billion dollars a year, had been cut to one-half the rate of the first six months of 1949.

A further decrease is in prospect, since additional allocations of ERP aid to the United Kingdom were suspended as of January 1, 1951. The requirements of European countries for general economic assistance in the fiscal year 1951-52 are being reviewed in conjunction with the plans of these countries for increased defense expenditures, and will soon be considered by the Congress.

Under a program authorized by the Mutual Defense Assistance Act, enacted in 1949 and amended last July, European countries and others in the Far East and Near East are to receive large amounts of military supplies on a grant basis. Appropriations for this program have already amounted to 6.5 billion dollars, and the President's Budget Message indicated that appropriations to be requested for military and economic assistance in the fiscal year 1951-52 would total 9.5 billion. Under the present legislation the principal form of military assistance is expected to be delivery of military supplies procured in the United States, while a part of the available funds will be used for procurement of military equipment in Western Europe and for raw materials and industrial equipment from various sources. Expenditures under this Act in the calendar year 1950 amounted to 517 million dollars.

United States Government loans and grants under other programs, as shown in the table, were much smaller in 1950 than in 1949. In the fourth quarter of 1950 the amount of net disbursements, including certain contractual payments, was 91 million dollars. Of this total about 65 million was for settlement of war damage claims in the Philippines under a program that is now completed. Other outlays, including disbursements on Export-Import Bank and other loans, totaled 107 million dollars before deduction of repayments on outstanding

TRENDS IN INTERNATIONAL TRADE AND PAYMENTS

loans and only 26 million on a net basis. These disbursements included loans to various countries to assist in economic develop-

the Gray report are larger than those immediately in prospect.

During 1950 the Export-Import Bank authorized new credits of 566 million dollars and made gross disbursements of 192 million. Because of substantial repayments of principal on outstanding loans, its net disbursements were only 73 million. The corresponding figures for the International Bank were 279 million of new credits, 67 million gross disbursement of dollar funds, and 65 million net disbursements of dollars.

UNITED STATES GOVERNMENT GRANTS AND CREDITS

[In millions of dollars]

Category of aid	Fourth quarter 1950	Calendar year	
		1950	1949
General recovery aid, principally to Europe and Japan; net grants and loans <sup>1</sup> .....	724	3,284	4,986
Mutual Defense Assistance Program.....	305	517	0
Other, net.....	91	491	961
Export-Import Bank loans: <sup>2</sup>			
Gross.....	44	192	163
Net of principal repayments.....	-3	73	63
Other long-term capital, net.....	-29	-111	-18
Short-term capital, net.....	10	34	173
Other grants, net.....	95	408	561
Pensions and other transfers.....	18	87	182
Total net grants and credits <sup>3</sup> .....	1,120	4,292	5,947

<sup>1</sup> European Recovery Program and Army Civilian Supply Program; net after deducting receipts of 5 per cent counterpart funds under ERP.

<sup>2</sup> Excludes loans by commercial banks at risk of Export-Import Bank.

<sup>3</sup> Including also pensions and other transfers.

NOTE.—Department of Commerce balance-of-payments data.

ment, expenditures under the ECA short-term development program for Southeast Asia, Point Four technical assistance in Latin America and elsewhere, grants to international organizations, and transfers abroad of United States Government pensions.

These or similar programs are expected to continue in 1951-52, along with emergency assistance such as food purchases for Yugoslavia. The Report to the President on Foreign Economic Policies, submitted by Mr. Gordon Gray in November 1950, recommended the working out of technical assistance and development programs by the United States, in cooperation with international organizations, that might require yearly about 500 million dollars of grants, as well as 600 to 800 million a year of net outflow of capital from the United States through the International Bank for Reconstruction and Development and the Export-Import Bank. These amounts suggested in

OTHER UNITED STATES CAPITAL TRANSACTIONS

The net outflow of private American capital from the United States was substantially larger in 1950 than in 1949. The total net flow, so far as it has been identified in balance of payments estimates, was 1.1 billion dollars as compared with about 600 million dollars the year before. Unidentified outward movements of private capital may have amounted to several hundred million dollars more.

In large part, the increased outflow was due to temporary influences, and was unrelated to the main trends in international payments. Transfers of funds in the hope of speculative profits, such as those made to Canada in the second and third quarters of 1950, and on a smaller scale to the United Kingdom and Latin America in the last quarter, did not continue in significant volume in early 1951. The factors influencing these unusual movements were discussed in the March issue of the BULLETIN.

Another special type of movement in 1950 was a net outflow of nearly 200 million dollars of long-term capital to Continental Europe. This was due primarily to a private loan to France and was directly associated with purchases of United States securities by France in a similar amount.

The rate of net outflow of short- and long-term private capital for purposes directly related to United States trade and fixed investment abroad was relatively low in the first half of 1950, but rose in the course of the year. For the year as a whole new long-term investments in affiliates and branches of American companies were somewhat smaller than in 1949. As the result of the development of new investment programs in Canada, however, total net outflow of direct investment in the second half was at an annual rate comparable with the 800 million dollar total for 1949. Similarly, following a liquidation in 1949 and early 1950 of short-term credits previously outstanding in Latin America and Continental Western Europe, a new rise in commercial credits accompanied the upturn in United States exports in the latter part of 1950.

Net transfers of dollar deposits and securities to foreign ownership in 1950, together with United States sales of gold to foreign countries and international institutions, totaled 3.6 billion dollars in 1950, of which one-fourth occurred in the last quarter. For all countries combined, these gold and dollar transfers are fully accounted for in the year as a whole by the balance-of-payments estimates shown in the table on page 364. For particular regions or countries, there are differences arising from transfers of dollars between foreign countries as well as from unidentified transactions between them and the United States.

More than half of the gold and dollar assets transferred in 1950 by the United States went into holdings of the sterling area and Western Europe, the United Kingdom and sterling area obtaining 1.0 billion dollars and the Continental countries 900 million dollars. Changes in foreign gold holdings and short-

term dollar balances in 1950 were reviewed in detail in the March issue of the BULLETIN.

#### BALANCE OF PAYMENTS OF CONTINENTAL WESTERN EUROPE

While the Continental countries participating in the Marshall Plan showed a great improvement in their combined dollar position in 1950, there was still a substantial deficit in the current account of the group with the United States. Apart from the Mutual Defense Assistance Program, their deficit with the United States on account of goods, services, and remittances in 1950 was approximately 1.0 billion dollars. The net amount of nonmilitary aid provided by the United States to these countries was approximately 2.2 billion dollars. Part of the aid was to finance European imports from other countries. Each of these amounts showed a substantial reduction from 1949, when the deficit was 2.5 billion and the amount of aid 3.6 billion dollars. During 1950 the Continental European deficit with the United States (exclusive of military goods and services) declined further, and in the fourth quarter it was at an annual rate of about 700 million dollars. Nonmilitary aid in this quarter was at a rate of about 1.8 billion dollars.

The three chief causes of the decline in Europe's deficit with the United States were the continuing recovery of production within Europe, the readjustment of currency exchange values in 1949, and the achievement of a considerable degree of internal financial stability. These accomplishments have enabled Western Europe to reduce its purchases from the United States and, more recently, to meet a considerable part of this country's increased import demands.

The maintenance of aid at present levels, despite the increase in European dollar re-

serves, results partly from lags in disbursement of larger amounts that were allocated at earlier dates. Withdrawal of aid already allotted to a country, on the ground that its need had diminished in the meantime, would tend to discourage rather than encourage maximum efforts by the country to reduce its trade deficit, and has been avoided as a matter of policy.

While reducing imports from the United States, Western European countries have increased greatly their imports from each other and from the rest of the world. The monthly average volume of intra-ERP trade, measured at constant prices, rose about 40 per cent from the last quarter of 1949 to the last quarter of 1950. It is estimated that the quantity of imports by the Continental ERP countries from non-ERP countries other than the United States rose about 25 per cent. Despite an even greater increase of their exports to the other areas, estimated at about 45 per cent in quantity, these European countries have not been able to eliminate their trade deficits either with the sterling area or with Latin America and Canada.

The deficit with the sterling area has actually increased since 1949, partly as a result of the rise in import costs relative to European export prices. During the first half of 1950, according to the official balance of payments of the United Kingdom, the Continental countries paid for this deficit partly with the sterling they received from some countries outside Western Europe, partly with their sterling reserves, and partly with grants extended to them by the United Kingdom in consideration of its own receipts of dollar aid from the United States. Since the establishment of the European Payments Union (EPU) in the middle of 1950, the United Kingdom has extended through that institution additional grants and credits to

the Continental countries to finance their deficits with the sterling area. The cumulated deficits, and the credits extended to cover them, have become sufficiently large so that under the rules of the EPU the United Kingdom now extends credit for only 50 per cent of further sterling deficits incurred by these other members, and receives payment from the EPU in gold or dollars for the remainder. The debtor countries make dollar settlements to the EPU on a sliding scale, depending on the over-all deficit of each country with other EPU members and their currency areas. In the second half of 1950 the largest deficit in intra-European payments was that of Germany.

The deficits of Continental Western Europe with Canada and with some of the countries of Latin America are also settled in dollars. This is the principal reason why the acquisition of gold and dollars in 1950 by the Continental countries from the United States was substantially less than the balance of identified United States payments and receipts with this area. Part of the difference may be due, however, to errors and omissions in the United States balance of payments. The interarea dollar payments made by Continental Western Europe, plus any unidentified net payments to the United States, amounted to about 300 million dollars in 1950, exclusive of transfers through EPU to the Bank for International Settlements.

The outlook for Continental Western Europe's balance of payments in the coming year contains great uncertainties, relating chiefly to the impact of rearmament upon the domestic economies and the external payments position of this area. Inflationary pressures arising from defense expenditures will tend to reinforce the effects of higher import costs in pushing up the cost of living, wage rates, and money incomes generally,

TRENDS IN INTERNATIONAL TRADE AND PAYMENTS

and the diversion of resources to their defense programs may make it more difficult for these countries to maintain large exports.

BALANCE OF PAYMENTS OF THE UNITED KINGDOM

Unlike the other Western European countries taken as a group, the United Kingdom had an over-all surplus on current account last year. This favorable balance, amounting to 229 million pounds according to British data shown in the table, was equivalent to nearly 650 million dollars. The United Kingdom had a surplus of about this amount with the rest of the sterling area. Its direct

transactions with the nondollar nonsterling world yielded a surplus, chiefly with Continental Western Europe; this was approximately equivalent to its deficit with the dollar area.

Because of the wide use of sterling as a currency in which to hold reserves and make international settlements, a favorable over-all position does not necessarily yield the United Kingdom commensurate receipts of gold and dollars. For the United Kingdom's net reserve position, a favorable balance of payments might mean only that the amount of short-term sterling liabilities owed by the United Kingdom to other countries would

DOLLAR AND STERLING ACCOUNTS IN THE UNITED KINGDOM BALANCE OF PAYMENTS

(Receipts, +; payments, -)

	1950 (provisional)				1949			
	Gold and dollar account <sup>1</sup> (in millions of dollars)	Sterling accounts		Total <sup>2</sup> (in terms of sterling)	Gold and dollar account <sup>1</sup> (in millions of dollars)	Sterling accounts		Total <sup>2</sup> (in terms of sterling)
		With rest of sterling area	With rest of world			With rest of sterling area	With rest of world	
		(In millions of pounds) <sup>3</sup>				(In millions of pounds) <sup>4</sup>		
Balance on current account	-310	+225	+115	+229	-1,117	+284	+49	+30
Dollars transferred to U. K. by rest of sterling area <sup>5</sup>	+564	-202			-250	+52		
Gold from rest of sterling area bought with sterling	+281	-100			+234	-68		
Dollar settlements outside sterling area	+23		-8		-276		+73	
Sterling paid to rest of sterling area (-) by "rest of world" (+)		-179	+179			+10	-10	
U. K. drawings on Canadian credit	+45			+16	+116			+33
ERP grants and loans to U. K., net	+680			+243	+1,093			+301
Grants and credits extended by U. K. <sup>6</sup>			-208	-208			-90	-90
Other U. K. capital transactions	+329	-126	+21	+13	+33	-269	-25	-271
Net total of transactions accounting for changes in reserves and sterling liabilities	+1,612	-382	+99	+293	-167	+9	-3	+3
Increase in U. K. gold and dollar reserves	+1,612			+576	-167			-3
Increase (-) in U. K. sterling liabilities to nondollar areas		-382	+99	-283		+9	-3	+6

<sup>1</sup> Includes Canadian dollars; includes transactions with Canada and other "dollar area" countries as well as with United States.

<sup>2</sup> Absence of figures on second to fifth lines indicates that the receipts and payments in gold and dollar or sterling accounts on those lines represent the two sides of transfer transactions that do not affect the net total of U. K. transactions.

<sup>3</sup> £ = \$2.80.

<sup>4</sup> £ = \$4.03 before Sept. 18, 1949, and \$2.80 thereafter. Figures in dollars and sterling for the year 1949 cannot be translated at a uniform average rate because of variations in the timing of receipts and payments.

<sup>5</sup> Includes dollars from ERP aid to Ireland (57 in 1950, 64 in 1949), drawings by rest of sterling area on the International Monetary Fund in 1949 (52), and subscriptions to IMF and IBRD in 1950 (-7).

<sup>6</sup> U. K. net grants to other ERP countries, U. K. credits to EPU, increase (-) in U. K. official holdings of nondollar currencies, and payments in revaluation of U. K. liabilities after Sept. 18, 1949. Other U. K. Government loans are included in "other U. K. capital transactions."

<sup>7</sup> Includes repayment of loan from South Africa (-80) and gift from Australia (+16).

<sup>8</sup> Excludes amount of subscription in sterling to International Monetary Fund (-173).

<sup>9</sup> Excludes adjustment of sterling value of gold and dollar reserves on Sept. 18, 1949 (+149). Changes in gold and dollar reserves (in millions) were -£127 (\$516) before Sept. 18 and +£124 (\$348) after Sept. 18.

NOTE.—Derived from U. K. White Paper (Cmd. 8201) published April 1951.

be reduced. These liabilities constitute a potential claim on Britain's gold and dollars, although at the present time their convertibility is severely limited by the exchange controls of the sterling area. Actually, in 1950 there was an increase, rather than a decrease, in these sterling liabilities to nondollar countries. The rise of 283 million pounds was equivalent to nearly 800 million dollars. This increase in liabilities, in the face of a current surplus for the United Kingdom with these countries, was due, as the table shows, to several factors, including extension of grants and credits by the United Kingdom, private capital movements and, finally, very substantial receipts of gold and dollars from the rest of the sterling area, in exchange for sterling.

The marked reversal in the trend of the United Kingdom's gold and dollar holdings can be traced in considerable part, though by no means wholly, to the curtailment of imports by the other sterling area countries from the United States and other dollar area countries, and to the rise in value of sterling area exports to the dollar area in 1950. The rest of the sterling area, which in 1949 had contributed newly produced gold to the central reserves but had drawn about 250 million dollars from these reserves for its own dollar expenditures, was able in 1950 to transfer dollars as well as gold to the United Kingdom. The dollar surplus of the rest of the sterling area transferred to the central reserve in 1950, as the table shows, was about 550 million dollars.

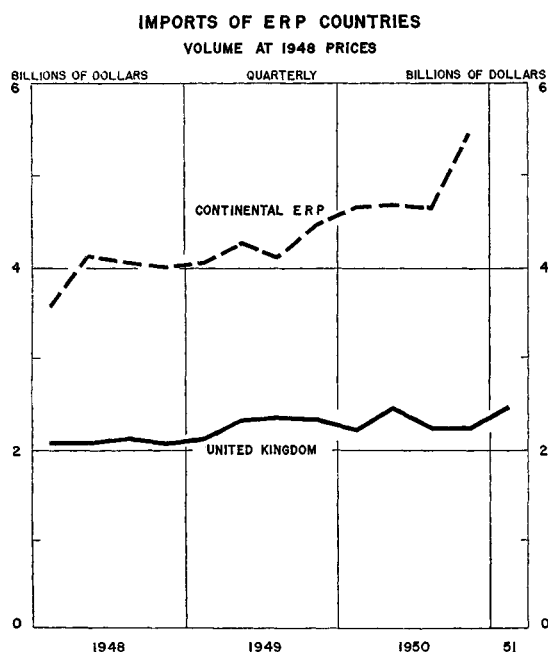
The rise in the United Kingdom's reserves of dollars and of gold from all sources was 1.6 billion dollars in 1950. The increase would of course have been substantially smaller in the absence of continued Marshall Plan aid, which amounted to about 650 million dollars. This was considerably less than

in 1949. The even greater improvement, however, in the United Kingdom's own balance on goods and services was an important factor in the shift from a loss to a gain of reserves. In 1950 the United Kingdom had a slight surplus on goods and services with the United States, according to United States data. With the dollar area as a whole, the United Kingdom still had a deficit on current account in 1950 but, as the table shows, this was only 300 million dollars as compared with 1.1 billion dollars in 1949.

A temporary flow of United States short-term capital to the United Kingdom augmented the increase in sterling area reserves in the second half of 1950. United States balance-of-payments data show a marked increase in unidentified net receipts of dollars by the United Kingdom, suggesting that this temporary flow was considerably greater than the recorded figure of 74 million dollars. Part of this movement was probably for the purpose of making advance payments for imports of sterling area products that did not enter this country before the end of the year.

The agreement to suspend allotments of ERP aid to the United Kingdom does not result in an immediate cessation of disbursements from funds that had been allotted before the suspension. Moreover, the announcement of the agreement made it clear that aid could be resumed in the future if necessary. Uncertainties regarding the United Kingdom's balance of payments in the near future arise not only from the unpredictable impacts that rearmament will have in Britain, as on the Continent, but also from special questions such as future world prices for sterling area exports like rubber, tin, and wool. Moreover, it is now evident that the United Kingdom's imports in 1950 were lower than will be necessary to sustain cur-

rent rates of production and consumption in Britain. As the chart shows, the upward trend in the total value of imports was kept severely under control, and the quantity of total imports in the last quarter of the year was actually smaller than in the last quarter of 1949, in striking contrast to the 20 per cent increase in physical volume of United States imports and the similar increase in total quantity of imports of the Continental Western European countries, also shown in the chart.



NOTE.—Based on Economic Cooperation Administration data for dollar value of imports (c.i.f.) and quantity indexes. Fourth quarter 1950 for Continental ERP countries and first quarter 1951 for United Kingdom partly estimated by Federal Reserve.

### INTERNATIONAL COOPERATION IN USE OF WORLD RESOURCES

Heavy demands are being thrown upon the productive capacities of raw material producing countries and industrial countries alike. In part these demands stem directly from high-priority requirements for

mutual defense. In part they are demands to allow the maintenance of high levels of consumption. In part they are speculative.

Efforts of international cooperation are being made to assure effective distribution and utilization of scarce materials in world commerce. For this purpose, and to make recommendations on expanding production and increasing availability, an International Materials Conference has been established in Washington with a broad representation of producing and consuming countries.

Within the United States Government a Committee on Foreign Supplies and Requirements has been established by the Director of Defense Mobilization to advise him on allocations of materials and manufactures. Current capacity levels of output have been reached in basic industries in this country, and growing demands thrown upon the metal-fabricating industries by defense expenditures, as well as by capital expenditures to facilitate future defense output, have made it necessary for the Federal Government to exercise some control over other uses of various metals. The interests of the United States call for a well balanced allocation of United States output of metal products and other manufactures between civilian uses in this country and exports to friendly countries.

The curbing of inflationary pressures in every country is vital for the efficient use of world resources. Each country can make an important contribution to increasing world production and restraining inflation elsewhere, by keeping inflationary tendencies in its own economy under control. Effective fiscal and credit controls will work in this direction by checking unnecessary demands for imports and by restraining domestic demands for production that could go into exports.



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STATEMENT BY CHAIRMAN MARTIN ON HIS TAKING OATH  
OF OFFICE, APRIL 2, 1951

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*When he took the oath of office today as Chairman of the Board of Governors of the Federal Reserve System, William McChesney Martin, Jr. made the following statement:*

If I were accepting this responsibility in more normal times, I would simply say "I will do my best." Today, however, our country is engaged in a struggle for its very existence as a free nation, and so I would like to take this opportunity to outline very briefly the basic thinking upon which I am planning to chart my course.

At the outset, I would like to thank all those responsible for the many invitations I have received to make addresses throughout this country. Much as I would like to accept all of them, I must have sufficient time to benefit from the experience and advice of my fellow members of the Board of Governors so as to be certain I am fully representing them in any policy declarations I may make. I am also anxious to get acquainted with the officers and directors of the twelve Federal Reserve Banks and understand more fully their problems.

Unless inflation is controlled, it could prove to be an even more serious threat to the vitality of our country than the more spectacular aggressions of

enemies outside our borders. I pledge myself to support all reasonable measures to preserve the purchasing power of the dollar.

I am convinced, the more so since the war in Korea began, that the Treasury and the Federal Reserve System must work together as partners to promote the welfare of the Government securities market and to regulate the supply of money in accord with the dictates of our national security.

I believe in a strong, vigorous, independent, and responsible Federal Reserve System. I am hopeful that the leadership that the Federal Reserve Board may give will fully justify the confidence of the member banks of the System. I hope to see membership in the Federal Reserve System increased but only on the grounds that the merits of the System warrant membership. I believe in the dual banking system and as close coordination as possible between all supervisory agencies.

I strongly urge all lending institutions to support the voluntary credit control program which the Federal Reserve Board is now sponsoring.

I have faith in the American people, faith in the democratic process, and faith that, with God's help, we can surmount all our difficulties and maintain a strong and free America.

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## VOLUNTARY CREDIT RESTRAINT COMMITTEES<sup>1</sup>

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### ANNOUNCEMENT OF FORMATION OF NATIONAL COMMITTEE MARCH 14, 1951

The Board of Governors of the Federal Reserve System today announced the appointment of 12 representatives of commercial banking, investment banking, and life insurance as members of the National Voluntary Credit Restraint Committee. The Committee, under the chairmanship of Reserve Board Governor Oliver S. Powell, held its first meeting this morning to discuss the Program for Voluntary Credit Restraint.

In welcoming the Committee members, Reserve Board Chairman Thomas B. McCabe pointed out that "in a democracy like ours, we prefer to accomplish our objectives by reliance on voluntary methods whenever it is possible. If this Program, which has been initiated at the request of responsible leaders of the financial community, is effective in restraining private credit expansion, it will not be necessary to invoke more drastic types of compulsory restraint such as have been suggested as possible alternatives."

Mr. McCabe emphasized that the role of the Federal Reserve System in this Program, under the authority of the Defense Production Act and the President's Executive Order delegating its administration to the Board, is essentially that of guarding the public interest. The initiative rests with the private financing institutions of the country. Representatives of the Federal Reserve System will attend committee meetings to assist in facilitating the operations of the Program.

"Up to now," Mr. McCabe said, "voluntary efforts on an individual basis have not been very successful, even though many individual institutions have done a statesmanlike job of holding down loans in their own organizations. With this new approach, groups of institutions in a community will be able to band together under legal sanction to halt the 'shopping around' for loans which has been the principal weakness in voluntary efforts to date. If lenders will really go to work on this new Program, it is not too much to hope that the

expansion of private credit will be greatly curtailed. I have no use for the cynics who say that credit will inevitably continue to rise even under this new Program. There are always loopholes for those who are looking for them, but I think the financial leaders of this country, given this opportunity, will look at the spirit and intent of the Program and make it a success."

Members of the National Committee appointed today include the following:

#### **Commercial Banks**

George S. Moore, Vice President, The National City Bank, New York, New York.  
Carlisle R. Davis, Vice President, State-Planters Bank and Trust Company, Richmond, Virginia.  
Kenton R. Cravens, Vice President, Mercantile-Commerce Bank & Trust Company, St. Louis, Missouri.  
Everett D. Reese, President and Trust Officer, Park National Bank, Newark, Ohio.

#### **Insurance Companies**

George L. Harrison, Chairman, New York Life Insurance Company, New York, New York.  
Carrol M. Shanks, President, Prudential Insurance Company of America, Newark, New Jersey.  
E. B. Stevenson, Jr., Executive Vice President, National Life and Accident Insurance Company, Nashville, Tennessee.  
Claude L. Benner, President, Continental American Life Insurance Company, Wilmington, Delaware.

#### **Investment Bankers**

Lee M. Limbert, Vice President, Blyth & Co., Inc., New York, New York.  
Rudolf Smutny, Partner, Salomon Bros. & Hutzler, New York, New York.  
Francis Kernan, Partner, White, Weld & Co., New York, New York.  
William K. Barclay, Jr., Partner, Stein Brothers & Boyce, Philadelphia, Pennsylvania.

The Committee will be under the chairmanship

<sup>1</sup> For background of the Program for Voluntary Credit Restraint, and a Statement of Principles, see the Federal Reserve BULLETIN for March 1951, pp. 263-66.

## VOLUNTARY CREDIT RESTRAINT COMMITTEES

of Oliver S. Powell, member of the Board of Governors of the Federal Reserve System.

The National Committee will designate subcommittees throughout the United States to be available for consultation with individual financing institutions and to assist them in determining

the application of the Program with respect to specific loans. Participation in the Program is entirely voluntary but the Board of Governors and the National Committee expressed the hope that all financing institutions would join in the Program and cooperate in making it effective.

### STATEMENT OF NATIONAL VOLUNTARY CREDIT RESTRAINT COMMITTEE MARCH 19, 1951

The Voluntary Credit Restraint Committee held its initial meeting in Washington on March 14 and 15. The Committee reviewed various aspects of credit granted by private institutions in relation to commodity prices and the defense effort.

Work was started on organizing the subcommittees as provided in the Program. These subcommittees are the groups to which lenders may submit questions as to the appropriateness of loans which are not readily classified as desirable or undesirable under the terms of the Voluntary Credit Restraint Program. The Committee reviewed the scope of banking, credit and other statistics now available to measure the changes in credit conditions and laid plans for obtaining further statistics where necessary.

The Committee felt that it would be desirable to send bulletins to the subcommittees from time to time on specific credit problems. To avoid delay while the subcommittees are being organized, bulletins will be mailed directly to the 90,000 private financing institutions of all kinds in the United States. The first bulletin, being mailed today, reads as follows:

#### BULLETIN NUMBER 1 OF VOLUNTARY CREDIT RESTRAINT COMMITTEE

The Voluntary Credit Restraint Committee at its meeting on March 14 and 15 in Washington gave consideration to the functioning of the Program as developed by the financing institutions and approved by the appropriate Government agencies.

Regional committees are in the process of formation to be available for consultation by lenders

who have specific questions on the application of the Credit Restraint Program.

The Committee recognizes that there are many inflationary influences at work. The Committee expects to issue further bulletins from time to time on various phases of the Voluntary Credit Restraint Program. This bulletin deals with the matter of inventory financing.

Inventories in the United States, particularly at wholesale and retail establishments, are at peak levels even after allowance is made for the sharp increase in prices at which inventories are carried. An important part of this abnormal increase in inventories has been financed by borrowed money.

Excess inventory accumulation has already contributed directly to the rise of wholesale and retail prices beyond any level justified by the supply situation. It obviously has created undue competition in scarce materials.

In the light of the above, the Voluntary Credit Restraint Committee expressed the hope that all financing institutions would, in carrying out the terms of the Program

(1) Refrain from financing inventory increases above normal levels relative to sales, or reasonable requirements by other conservative yardsticks.

(2) Encourage borrowers who already have excess inventories to bring these commitments and inventory positions in line as promptly as is reasonably practical, thereby reducing the amount of credit being used in this manner.

THE COMMITTEE ON  
VOLUNTARY CREDIT RESTRAINT

### FORMATION OF REGIONAL VOLUNTARY CREDIT RESTRAINT COMMITTEES APRIL 5, 1951

The National Voluntary Credit Restraint Committee today announced the personnel of the regional committees to which inquiries by lenders

may be addressed regarding lending activities under the Program. Twelve regional committees have been organized to deal with commercial bank-

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## VOLUNTARY CREDIT RESTRAINT COMMITTEES

ing problems, one located in each Federal Reserve Bank district. Four regional committees for insurance companies and four regional committees for investment banking houses have been organized, one of each being located in New York, Chicago, Dallas, and San Francisco. Banks, insurance companies, investment bankers, and all other types of lenders are invited to submit questions as to desirable lending activities under the Program to any of the appropriate regional committees.

A meeting of the chairmen of the regional committees has been called for Thursday, April 19, in Washington, to discuss problems involved in the relations between the regional committees, the National Committee, and the lending institutions.

The National Committee stated that more regional committees will be established if the volume of work warrants and if more committees are needed for ready access by lenders.

The principal work of the regional committees will be to offer opinions and advice to lenders as to the desirability of specific loans under the Statement of Principles sent to all lenders on March 13. The purpose of the Program is to reduce inflationary pressures due to lending and to facilitate national defense.

The plan is entirely voluntary and it has the full approval of the Board of Governors of the Federal Reserve System, the Attorney General, and the Federal Trade Commission. The roster of committees follows:

### First District Commercial Banking Voluntary Credit Restraint Committee

- Charles E. Spencer, Jr., *Chairman*,  
Chairman of the Board, The First National Bank of Boston, Boston, Massachusetts.
- Roy A. Young,  
President, The Merchants National Bank of Boston, Boston, Massachusetts.
- Walter S. Bucklin,  
President, The National Shawmut Bank of Boston, Boston, Massachusetts.
- Lester E. Shippee,  
Executive Vice President, The Hartford-Connecticut Trust Company, Hartford, Connecticut.
- Chester G. Abbott,  
President, First Portland National Bank, Portland, Maine.
- W. F. Farrell,

President, The Providence Union National Bank and Trust Company, Providence, Rhode Island.

- Carl B. Pitman,  
Vice President, Federal Reserve Bank of Boston, Boston, Massachusetts.

### Second District Commercial Banking Voluntary Credit Restraint Committee

- George Whitney, *Chairman*,  
Chairman of the Board, J. P. Morgan & Co., Inc., New York, New York.
- Charles H. Diefendorf,  
President, Marine Trust Company, Buffalo, New York.
- George Champion,  
Senior Vice President, The Chase National Bank of the City of New York, New York, New York.
- R. E. McNeill, Jr.,  
President, Central Hanover Bank and Trust Company, New York, New York.
- David C. Barry,  
Senior Vice President, Lincoln-Rochester Trust Company, Rochester, New York.
- Horace K. Corbin,  
President, Fidelity Union Trust Company, Newark, New Jersey.
- Arthur Phelan,  
Vice President, Federal Reserve Bank of New York, New York, New York.

### Third District Commercial Banking Voluntary Credit Restraint Committee

- Frederic A. Potts, *Chairman*,  
President, The Philadelphia National Bank, Philadelphia, Pennsylvania.
- Carl H. Chaffee,  
Vice President, The First National Bank of Philadelphia, Philadelphia, Pennsylvania.
- George P. Edmonds,  
President, Wilmington Trust Company, Wilmington, Delaware.
- Frank W. Sutton, Jr.,  
President, The First National Bank of Tom's River, Tom's River, New Jersey.
- J. Wilson Steinmetz,  
President, Ninth Bank and Trust Company, Philadelphia, Pennsylvania.
- Frank Stemple,  
Executive Vice President, The First National Bank of Scranton, Scranton, Pennsylvania.

## VOLUNTARY CREDIT RESTRAINT COMMITTEES

- W. J. Davis,  
First Vice President, Federal Reserve Bank of  
Philadelphia, Philadelphia, Pennsylvania.
- Fourth District Commercial Banking Voluntary Credit  
Restraint Committee**
- John K. Thompson, *Chairman*,  
President, Union Bank of Commerce, Cleveland,  
Ohio.
- W. A. Mitchell,  
President, Central Trust Company, Cincinnati,  
Ohio.
- Francis H. Beam,  
Senior Vice President, The National City Bank  
of Cleveland, Cleveland, Ohio.
- Jonathan S. Raymond,  
Vice President, Mellon National Bank and Trust  
Company, Pittsburgh, Pennsylvania
- Robert C. Downie,  
President, Peoples First National Bank and Trust  
Company, Pittsburgh, Pennsylvania.
- E. S. Patterson,  
President, The First National Bank of Akron,  
Akron, Ohio.
- William H. Fletcher,  
First Vice President, Federal Reserve Bank of  
Cleveland, Cleveland, Ohio.
- Fifth District Commercial Banking Voluntary Credit  
Restraint Committee**
- Archie K. Davis, *Chairman*,  
Senior Vice President, Wachovia Bank & Trust  
Company, Winston-Salem, North Carolina.
- Eugene L. Miles,  
President, Baltimore National Bank, Baltimore,  
Maryland.
- Hulbert T. Bisselle,  
Senior Vice President, The Riggs National Bank  
of Washington, D. C., Washington, D. C.
- J. Phillips Coleman,  
Vice President, First and Merchants National  
Bank of Richmond, Richmond, Virginia.
- Thos. C. Boushall,  
Chairman and President, Bank of Virginia, Rich-  
mond, Virginia.
- Ernest Patton,  
Chairman of the Board, The Peoples National  
Bank of Greenville, Greenville, South Caro-  
lina.
- N. L. Armistead,  
Vice President, Federal Reserve Bank of Rich-  
mond, Richmond, Virginia.
- Sixth District Commercial Banking Voluntary Credit  
Restraint Committee**
- John A. Sibley, *Chairman*,  
Chairman of the Board, Trust Company of  
Georgia, Atlanta, Georgia.
- James G. Hall,  
Executive Vice President, The First National  
Bank of Birmingham, Birmingham, Alabama.
- J. Finley McRae,  
President, The Merchants National Bank of  
Mobile, Mobile, Alabama.
- V. H. Northcutt,  
President, The First National Bank of Tampa,  
Tampa, Florida.
- Herman Jones, Jr.  
Executive Vice President, The First National  
Bank of Atlanta, Atlanta, Georgia.
- Dale Graham,  
President, The National Bank of Commerce in  
New Orleans, New Orleans, Louisiana.
- V. K. Bowman,  
Vice President, Federal Reserve Bank of At-  
lanta, Atlanta, Georgia.
- Seventh District Commercial Banking Voluntary  
Credit Restraint Committee**
- Homer J. Livingston, *Chairman*,  
President, The First National Bank of Chicago,  
Chicago, Illinois.
- Carl A. Birdsall,  
President, The Continental Illinois National  
Bank and Trust Company of Chicago, Chi-  
cago, Illinois.
- Mark A. Brown,  
President, Harris Trust and Savings Bank, Chi-  
cago, Illinois.
- George L. Luthy,  
President, Commercial National Bank of Peoria,  
Peoria, Illinois.
- Donald F. Valley,  
General Vice President, National Bank of De-  
troit, Detroit, Michigan.
- William Taylor,  
President, First Wisconsin National Bank of  
Milwaukee, Milwaukee, Wisconsin.
- A. L. Olson,  
Vice President, Federal Reserve Bank of Chi-  
cago, Chicago, Illinois.

VOLUNTARY CREDIT RESTRAINT COMMITTEES

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

- Sidney Maestre, *Chairman*,  
 President, Mississippi Valley Trust Company,  
 St. Louis, Missouri.
- James H. Penick,  
 President, Worthen Bank & Trust Company,  
 Little Rock, Arkansas.
- Earl R. Muir,  
 President, Louisville Trust Company, Louisville,  
 Kentucky.
- Harold T. Jolley,  
 President, The Boatmen's National Bank of St.  
 Louis, St. Louis, Missouri.
- William A. McDonnell,  
 President, First National Bank in St. Louis, St.  
 Louis, Missouri.
- V. J. Alexander,  
 President, Union Planters National Bank & Trust  
 Company of Memphis, Memphis, Tennessee.
- Olin M. Attebery,  
 First Vice President, Federal Reserve Bank of  
 St. Louis, St. Louis, Missouri.

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

- Arthur H. Quay, *Chairman*,  
 President, First National Bank of Minneapolis,  
 Minneapolis, Minnesota.
- Willis Wyard,  
 President, First and American National Bank of  
 Duluth, Duluth, Minnesota.
- Joseph F. Ringland,  
 President, Northwestern National Bank of Min-  
 neapolis, Minneapolis, Minnesota.
- Rollin O. Bishop,  
 President, The American National Bank of  
 Saint Paul, St. Paul, Minnesota.
- Julian Baird,  
 President, The First National Bank of St. Paul,  
 St. Paul, Minnesota.
- B. M. Harris,  
 President, The Yellowstone Bank, Columbus,  
 Montana.
- Maurice H. Strothman, Jr.,  
 Vice President, Federal Reserve Bank of Min-  
 neapolis, Minneapolis, Minnesota.

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

- D. T. Beals, *Chairman*,  
 President, The Inter-State National Bank of  
 Kansas City, Kansas City, Missouri.

- John Evans,  
 President, The First National Bank of Denver,  
 Denver, Colorado.
- James M. Kemper,  
 Chairman of the Board, Commerce Trust Com-  
 pany, Kansas City, Missouri.
- Taylor Abernathy,  
 President, The First National Bank of Kansas  
 City, Kansas City, Missouri.
- Arthur L. Coad,  
 President, Packers National Bank in Omaha,  
 Omaha, Nebraska.
- Hugh L. Harrell,  
 Vice President, The First National Bank and  
 Trust Company of Oklahoma City, Oklahoma  
 City, Oklahoma.
- Henry O. Koppang,  
 First Vice President, Federal Reserve Bank of  
 Kansas City, Kansas City, Missouri.

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

- Milton F. Brown, *Chairman*,  
 President, Mercantile National Bank at Dallas,  
 Dallas, Texas.
- Ben H. Wooten,  
 President, First National Bank in Dallas, Dallas,  
 Texas.
- W. M. Massie,  
 Vice President, The Fort Worth National Bank,  
 Fort Worth, Texas.
- L. Randolph Bryan, Jr.,  
 President, The Second National Bank of Hous-  
 ton, Houston, Texas.
- Harris McAshan,  
 President, The South Texas National Bank of  
 Houston, Houston, Texas.
- Fred F. Florence,  
 President, Republic National Bank of Dallas,  
 Dallas, Texas.
- W. D. Gentry,  
 First Vice President, Federal Reserve Bank of  
 Dallas, Dallas, Texas.

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

- E. C. Sammons, *Chairman*,  
 President, The United States National Bank of  
 Portland, Portland, Oregon.
- I. Warren Hellman,  
 President, Wells Fargo Bank & Union Trust  
 Company, San Francisco, California.

## VOLUNTARY CREDIT RESTRAINT COMMITTEES

- Chester A. Rude,  
Chairman, Executive Committee, Security-First National Bank of Los Angeles, Los Angeles, California.
- James Lohead,  
President, American Trust Company, San Francisco, California.
- F. A. Ferroggiaro,  
Senior Vice Chairman of the Board, Bank of America National Trust and Savings Association, San Francisco, California.
- Thomas F. Glead,  
President, Seattle-First National Bank, Seattle, Washington.
- E. R. Millard,  
Vice President, Federal Reserve Bank of San Francisco, San Francisco, California.
- Eastern Insurance Voluntary Credit Restraint Committee**
- Frazar B. Wilde, *Chairman*,  
President, Connecticut General Life Insurance Company, Hartford, Connecticut.
- Julian D. Anthony,  
President, Columbian National Life Insurance Company, Boston, Massachusetts.
- Frederick W. Ecker,  
Executive Vice President, Metropolitan Life Insurance Company, New York, New York.
- Robert E. Henley,  
President, Life Insurance Company of Virginia, Richmond, Virginia.
- E. A. Camp, Jr.,  
Vice President and Treasurer, Liberty National Life Insurance Company, Birmingham, Alabama.
- W. W. Bodine,  
Chairman of the Board, Penn Mutual Life Insurance Company, Philadelphia, Pennsylvania.
- William F. Treiber,  
Vice President, Federal Reserve Bank of New York, New York, New York.
- Mid-Western Insurance Voluntary Credit Restraint Committee**
- Robert B. Richardson, *Chairman*,  
President, Western Life Insurance Company, Helena, Montana.
- T. A. Phillips,  
Chairman of the Board, Minnesota Mutual Life Insurance Company, St. Paul, Minnesota.
- W. T. Grant,  
Chairman, Business Men's Assurance Company of America, Kansas City, Missouri.
- Frank J. Travers,  
Vice President, American United Life Insurance Company, Indianapolis, Indiana.
- Willard N. Boyden,  
Vice President, Continental Assurance Company, Chicago, Illinois.
- A. L. Olson,  
Vice President, Federal Reserve Bank of Chicago, Chicago, Illinois.
- Southwestern Insurance Voluntary Credit Restraint Committee**
- W. L. Vogler, *Chairman*,  
Executive Vice President, American National Insurance Company, Galveston, Texas.
- Harry L. Seay, Jr.,  
Executive Vice President, Atlas Life Insurance Company, Tulsa, Oklahoma.
- Carl C. Weichsel,  
Vice President and Treasurer, Great National Life Insurance Company, Dallas, Texas.
- T. L. Bradford, Jr.,  
Vice President and Treasurer, Southwestern Life Insurance Company, Dallas, Texas.
- P. M. Greenwood,  
Executive Vice President, Great Southern Life Insurance Company, Houston, Texas.
- H. R. DeMoss,  
Vice President, Federal Reserve Bank of Dallas, Dallas, Texas.
- West Coast Insurance Voluntary Credit Restraint Committee**
- Asa V. Call, *Chairman*,  
President, Pacific Mutual Life Insurance Company, Los Angeles, California.
- Harry J. Stewart,  
President, West Coast Life Insurance Company, San Francisco, California.
- Raymond R. Brown,  
President, Standard Insurance Company, Portland, Oregon.
- Dwight L. Clarke,  
Chairman of Advisory Board, Occidental Life Insurance Company of California, Los Angeles, California.
- Virgil H. Smith,  
Vice President, Beneficial Life Insurance Company, Salt Lake City, Utah.

## VOLUNTARY CREDIT RESTRAINT COMMITTEES

E. R. Millard,  
Vice President, Federal Reserve Bank of San Francisco, San Francisco, California.

### **Eastern Investment Banking Voluntary Credit Restraint Committee**

Percy M. Stewart, *Chairman*,  
Kuhn, Loeb & Co., 52 William Street, New York, New York.

T. Jerrold Bryce,  
Clark Dodge & Co., 61 Wall Street, New York, New York.

Clarence E. Unterberg,  
C. E. Unterberg & Company, 61 Broadway, New York, New York.

Frank A. Willard,  
Reynolds & Company, 120 Broadway, New York, New York.

Arthur Phelan,  
Vice President, Federal Reserve Bank of New York, New York, New York.

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

D. Dean McCormick, *Chairman*,  
McCormick & Co., 231 S. La Salle Street, Chicago, Illinois.

Lee H. Ostrander,  
William Blair & Company, 135 S. La Salle Street, Chicago, Illinois.

Reno H. Petersen,  
The Illinois Company, 231 S. La Salle Street, Chicago, Illinois.

Richard W. Simmons,  
Blunt Ellis & Simmons, 208 S. La Salle Street, Chicago 4, Illinois.

Neil B. Dawes,  
Vice President and Secretary, Federal Reserve Bank of Chicago, Chicago 90, Illinois.

### **Southwestern Investment Banking Voluntary Credit Restraint Committee**

John H. Rauscher, *Chairman*,  
Rauscher, Pierce & Co., Mercantile Bank Building, Dallas 1, Texas.

H. H. Dewar,  
Dewar, Robertson & Pancoast, National Bank of Commerce Bldg., San Antonio 5, Texas.

William C. Jackson, Jr.,  
First Southwest Company, Mercantile Bank Building, Dallas 1, Texas.

Edward Rotan,  
Rotan, Mosle and Moreland, 806 Rusk Avenue, Houston 2, Texas.

W. D. Gentry,  
First Vice President, Federal Reserve Bank of Dallas, Dallas 13, Texas.

### **West Coast Investment Banking Voluntary Credit Restraint Committee**

Frank F. Walker, *Chairman*,  
Dean Witter & Co., 45 Montgomery Street, San Francisco 6, California.

Mark C. Elworthy,  
Elworthy & Co., 111 Sutter Street, San Francisco 4, California.

Edward C. Henshaw,  
William R. Staats Co., 111 Sutter Street, San Francisco 4, California.

Frank Weeden,  
Weeden & Co., 315 Montgomery Street, San Francisco 4, California.

E. R. Millard,  
Vice President, Federal Reserve Bank of San Francisco, San Francisco 20, California.

### **Correction for "Program for Voluntary Credit Restraint" March 1951 Bulletin**

On page 266 of the March 1951 issue of the Federal Reserve BULLETIN the date in the last paragraph appearing as the "12th day of March, 1951," should have been the "9th day of March, 1951."



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## SELECTED PRELIMINARY RESULTS OF THE 1951 SURVEY OF CONSUMER FINANCES

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Following are preliminary highlights from the Sixth Annual Survey of Consumer Finances sponsored by the Board of Governors of the Federal Reserve System and conducted by the Survey Research Center of the University of Michigan. Release of preliminary findings at this time was made possible by an experimental program to speed the tabulation of certain parts of the survey where the usefulness of the data depends in part on their timeliness.<sup>1</sup>

### SUMMARY OF PRELIMINARY FINDINGS

1. In early 1951, at least 7 in every 10 consumers thought the prices of the things they buy would rise during the year while only 4 in 10 expected their money incomes to rise. Somewhat more consumers believed they were worse off compared with a year ago than believed they were better off, notwithstanding the fact that more than twice as many consumers reported receiving increases in money incomes during 1950 as reported decreases. Sharply higher prices and increased taxes and debts probably account for much of this attitude.

2. The proportion of spending units holding some liquid assets (bank deposits and savings bonds) was 7 in every 10, unchanged from a year ago. There was a decline in the proportion of units reporting large amounts of liquid asset holdings (more than \$2,000), chiefly among units with high incomes (\$5,000 or more).

3. Consumer plans to buy houses during the coming year—newly constructed and existing houses combined—were nearly as extensive as plans and actual purchases in the record year 1950. However, two major differences were evident. This year

<sup>1</sup> These preliminary findings are based on simplified tabulations of approximately 2,800 interviews taken in January and February 1951 in 66 sampling areas throughout the country, including the 12 largest metropolitan areas. An additional 600 interviews will be included in the final figures to be available in a series of articles in the Federal Reserve BULLETIN starting in June. It is believed that results derived from final figures will not differ substantially from present conclusions. In addition to the subjects covered in this release, the BULLETIN articles will contain information about distribution of consumer income and saving, and the ownership and use of liquid and nonliquid assets.

more consumers were uncertain in their plans and the proportion intending to buy new houses was smaller than last year. Regulation of real estate credit was indicated as being of some importance in these changes in buying plans. Uncertainty as to availability of materials, quality of construction, prices, and credit also appears to have influenced buying plans to a greater extent this year than last.

4. Fewer consumers were planning to buy at least one major durable good (automobile, television set, furniture, etc.) at the beginning of 1951 than a year earlier. The decline was largely concentrated in plans to buy new and used automobiles. Although there was little or no decline in the number of consumers considering the purchase of other large durable goods, there was less certainty of these purchases than was found a year ago. The survey did not ascertain the extent to which the decline in level of reported buying plans and the increase in uncertainty reflected (1) consumer expectations of production cutbacks because of defense requirements and other special factors, (2) anticipatory buying during the summer and fall of 1950 and early winter months of 1951, (3) uncertainty concerning personal financial prospects, and (4) a real shift in consumer preferences in allocating their disposable incomes. While no firm conclusion can be drawn about this complex of factors, it is possible that there may be somewhat less urgency in consumer buying in the automobile and major appliance markets this year.

5. United States savings bonds continued to be by far the most popular consumer choice for investment of current saving but led by a somewhat smaller margin than in the past. Real estate and common stocks together were the first investment choice of 2 in every 10 consumers as compared with 1 in 10 in early 1949.

6. Half of the consumers who had plans for funds received from savings bonds maturing in 1951 and 1952 intended to reinvest directly in savings bonds and another fourth intended to acquire some similarly noninflationary investment.

In sponsoring the Survey of Consumer Finances, the Board of Governors emphasizes the experimental nature of this relatively new development in the field of economic research. The methodology and techniques used are believed to be among the most adequate known at the present time. Considerable further experience, however, derived from surveys repeated under varying economic conditions, together with careful statistical and analytical testing of results, will be needed before this type of research can be of maximum usefulness. In this regard it should be noted that the data regarding plans for the future should be used with greater caution this year than in previous years because of the increase in uncertainty in consumers' minds concerning certain major factors that affect planning, e.g., availability of supply.

Survey findings represent only one body of data indicative of tendencies in economic prospects and should always be viewed along with a wealth of other statistics reported currently through various governmental and private organizations.

#### FINANCIAL EXPECTATIONS OF CONSUMERS

1. *Prices.* Greater unanimity of opinion concerning the trend of general consumer prices in the coming year was found at the beginning of 1951 than in any previous survey in the postwar period. Between 6 and 7 units in every 10 thought prices would go higher during the year and an additional 1 in 10 thought that they would either remain at early 1951 levels or go higher. Almost nobody expected prices to go down during the year.

Imposition of price controls at the end of January 1951 had little immediate effect on consumer price expectations; opinions expressed in interviews taken before and after the date that controls went into effect showed no difference on this point. The pattern of consumer price expectations was almost identical among consumers in the various income and liquid asset groups and was the same among consumers irrespective of whether they thought that war in the next few years was likely or unlikely.

Belief that prices would rise during 1951 was almost as widespread for large household items (furniture, refrigerators, etc.) and automobiles as for other consumer goods (food, clothing, etc.). Very few consumers believed that any of these prices would fall in the coming year.

2. *Incomes.* The proportion of consumers who expected their incomes to be higher in the coming

year was somewhat larger in early 1951 than in early 1950 (approximately 4 in 10 as compared with 3 in 10). Nearly 4 in 10 consumers expected no change in incomes, more than 1 in 10 expected lower incomes, and another 1 in 10 expressed uncertainty about the future. The fact that a substantially greater proportion of consumers thought prices would go up than thought their personal incomes would increase may help to explain the lesser frequency and greater uncertainty of consumer plans to purchase major durable goods in 1951.

#### FINANCIAL POSITION OF CONSUMERS

1. *Personal appraisal.* In comparing their financial condition at the beginning of 1951 with that of a year earlier, somewhat more consumers thought they were worse off than thought they were better off. Reports of a less favorable financial condition were somewhat more numerous than in early 1950 and almost as numerous as they were at the bottom of the minor recession in 1949. The inflationary rise in prices was probably the chief reason for this evaluation of personal financial condition in early 1951. Consumers' prices, as measured by the Department of Labor, rose 9 per cent in the year ending January 1951. This approximately offset the 9 per cent rise in the annual rate of aggregate personal income after taxes indicated by Department of Commerce data for this period. The extent to which rising prices offset higher money incomes is reflected in the finding that only about half of all spending units with higher money incomes than in the previous year reported feeling financially better off. The corresponding proportion for early 1950 was 7 in every 10.

The greater frequency of reports of less favorable financial position in early 1951 than in early 1950 was wholly due to an increase in such reports by consumers with incomes of \$2,000 or more and appeared to be largely concentrated in the groups headed by professional and semiprofessional persons and clerical and sales personnel.

2. *Incomes.* Nearly half of all consumer spending units reported that their current rate of earnings was higher early in 1951 than a year earlier; about one-fifth reported that it was lower. Approximately these same proportions of consumers reported higher and lower incomes when asked to compare the total income they received in 1950 with that received in 1949. These changes in annual earn-

ings raised the median (middlemost) income from \$2,700 in 1949 to roughly \$3,000 in 1950. The groups reporting increases in annual income most frequently were those headed by professional and semiprofessional persons, skilled and semiskilled workers, and clerical and sales personnel. Farm operators again reported a smaller proportion of increases in income and a larger proportion of decreases than other occupational groups, although the number of increases within the farm group was somewhat larger than the number of decreases. In contrast, in the previous year-to-year comparison, 1949 to 1948, farm operators reported one and one-half times as many declines as increases in income.

3. *Liquid assets.* The proportion of spending units owning some liquid assets was unchanged from a year ago. Seven in every 10 consumers continued to hold resources in the form of bank deposits or United States savings bonds. Also, there did not appear to be any reduction in the proportion or number of consumer spending units owning savings bonds. There was, however, a decline in the proportion of consumer units with large amounts of liquid assets (more than \$2,000) and, as in 1949, the decline appeared to be concentrated in the group with high incomes (\$5,000 or more).

#### BUYING PLANS FOR 1951

1. *Houses.* Nearly as many consumers were considering buying new and existing houses in early 1951 as in the record year 1950, but somewhat fewer had fairly definite intentions to buy. The decline in definite planning reflected a decline in intentions to buy new houses. There was little or no change in intentions to buy existing houses. Uncertainty regarding the availability, quality, and price of new housing as well as doubt regarding the availability of credit may have been partly responsible for the greater uncertainty of buying plans in early 1951.

About 3 in 10 consumers were familiar with the regulation of real estate credit under the Defense Production Act, and between 5 and 10 per cent of those who knew about the regulation indicated that it had affected their buying plans in some way. In other words, the regulation had direct significance for some 2 or 3 per cent of the nonfarm population. The two chief effects reported were withdrawal from the housing market and larger down payments.

2. *Automobiles and other durable goods.* Consumer plans to buy automobiles—either new or used—during the coming year were definitely fewer in early 1951 than in early 1950. The rate of purchases indicated by these intentions was considerably below the record level of the past year. In the case of other major durable goods (television sets, furniture, refrigerators, etc.), there appeared to be little or no decline in the number of consumers who were considering purchases. There was, however, less certainty about prospective purchases than was indicated a year earlier.

Further light is thrown on consumer buying plans by the timing of prospective purchases of automobiles and television sets. A substantial majority of the consumers who reported the timing of these prospective purchases indicated that they would buy in the first half of 1951. In the case of television sets, this concentration in the first part of the year reversed the pattern of the previous year, when more prospective buyers planned to make (and made) their purchases in the second half of the year. The concentration of prospective automobile purchases in the first six months was also greater than in 1950. Concern for the availability of these products may have been the reason for this change in timing. There appeared to be little association of the timing of prospective purchases of these durable goods with consumer expectations of price changes.

It should be noted that the survey did not ascertain the extent to which the decline in level of reported buying plans for automobiles and the increased uncertainty concerning other durable goods purchases reflected (1) consumer expectations of production cutbacks because of defense requirements and other special factors, (2) anticipatory buying during the summer and fall of 1950 and early winter months of 1951, (3) lack of consumer confidence concerning personal financial prospects, and (4) a real shift in consumer preferences in allocating their disposable incomes. Also of importance in this connection was the restrictive effect of consumer credit regulation.

To the extent that consumers may have been unduly doubtful concerning the availability of goods and their own financial prospects at the beginning of the year, it is possible that purchases later in the year may be larger than is indicated by buying plans. While no firm conclusion can be drawn about this complex of factors, it is possible that

there may be somewhat less urgency in consumer buying in the automobile and major appliance markets this year.

Preliminary data regarding plans to finance automobile purchases during the coming year indicate that slightly more than 4 in 10 prospective buyers plan to buy without credit. This is approximately the same proportion as in early 1950.

About 6 in every 10 consumers were aware that consumer credit was being regulated in early 1951 and 5 in 10 could furnish some details of the regulation. Between 3 and 4 per cent of all consumers indicated that their buying plans had been affected in some way by the terms of the regulation (Regulation W). This finding must be treated cautiously because many consumers may have been affected without realizing it. In any case, the survey indicated that only a small proportion of the population felt that the regulation of consumer credit affected their buying of consumer durable goods.

#### ATTITUDE TOWARD SAVINGS BONDS AND ALTERNATIVE INVESTMENTS

1. *Preferred investments.* Consumers with incomes of \$3,000 or more were asked to state their preferences for various forms of investment. United States savings bonds continued in early 1951 to be the form of investment most frequently preferred by this group. About half of these consumers named savings bonds as their first investment choice. This was a somewhat smaller proportion than in early 1950 and reflected changes in the investment preferences of spending units with incomes between \$3,000 and \$5,000.

Bank deposits also continued to be preferred by some people for current savings although this form of investment did not hold its place as well as savings bonds. About 1 in every 10 spending units preferred bank deposits at the beginning of 1951 compared with 2 in 10 at the beginning of 1950.

Consumers with incomes of \$5,000 or more accounted for most of the change in attitude toward bank deposits. Savings bonds and bank deposits together were the first investment choice of approximately 7 in 10 spending units with incomes of \$3,000 or more in early 1951 as compared with 8 in 10 in early 1949.

In early 1951, real estate and common stock together were the first choice of 2 in every 10 consumers with incomes of \$3,000 or more as compared with 1 in 10 in early 1949. This increase was substantial at all income levels. As in previous years, however, the proportion of consumers that preferred to invest in real estate or common stock was considerably greater at the highest income level (\$7,500 or more) than at lower income levels.

2. *Reasons for preference.* Reasons given in early 1951 for holding a particular form of investment are presently available for United States savings bonds only. As in the past, the most frequent reason for preferring savings bonds was their safety. Next in order of importance was the interest rate and third the patriotic appeal. Rate of interest was cited much less frequently than in 1949, however, while patriotic reasons were mentioned more frequently.

3. *Maturing savings bonds.* Roughly one-tenth of all spending units own some savings bonds that will mature in 1951 or 1952. The amount held is less than \$200 in 5 of every 10 cases, between \$200 and \$999 in 4 of every 10, and \$1,000 or more in 1 of every 10. About one-third of the group with savings bonds maturing in 1951 or 1952 had no plans for using the funds when they became available. Nearly three-fourths of the holders who had plans for their funds upon maturity indicated some form of noninflationary saving and approximately one-half expected to reinvest in savings bonds.

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## LAW DEPARTMENT

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

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### Delegation of Functions Under Defense Production Act

Executive Order No. 10223

The President of the United States, on March 10, 1951, issued Executive Order No. 10223, designating the Atomic Energy Commission as an additional guaranteeing agency under the Defense Production Act of 1950 and Executive Order No. 10161. The text of the Executive Order reads as follows:

#### EXECUTIVE ORDER NO. 10223

##### FURTHER PROVIDING FOR THE PERFORMANCE OF CERTAIN FUNCTIONS UNDER THE DEFENSE PRODUCTION ACT OF 1950

By virtue of the authority vested in me by the Constitution and statutes, including the Defense Production Act of 1950, and as President of the United States and Commander in Chief of the armed forces, the Atomic Energy Commission is hereby designated as an additional guaranteeing agency under section 301 of the Defense Production Act of 1950, and the provisions of sections 301, 302, and 902 of Executive Order No. 10161 of September 9, 1950, as amended, together with the provisions of Executive Order No. 10182 of November 21, 1950, as amended, are hereby made applicable to the Atomic Energy Commission to the same extent as they are applicable to other guaranteeing agencies under section 301 of the Defense Production Act of 1950.

Nothing in this Executive order shall be deemed to supersede any provision of Executive Order No. 10193 of December 16, 1950.

HARRY S. TRUMAN

The White House,  
March 10, 1951.

### Real Estate Credit

#### Amendments to Regulation X

The Board of Governors of the Federal Reserve System, with the concurrence of the Housing and

Home Finance Administrator, effective March 21, 1951, issued Amendment No. 2 to Regulation X relating to real estate credit, so as to provide that a limited number of builders or other persons who had made substantial commitments or undertakings with respect to certain contemplated multi-unit residential and nonresidential construction may apply, before April 15, 1951, to a Federal Reserve Bank for an exemption for the construction if they can show that inability to obtain credit to finance the construction on a basis previously contemplated with a lender would cause a great and substantial financial hardship. The regulation also was amended so as to exempt credit extended with respect to certain new construction, if extended prior to a date 32 days after the construction is completed. The text of the amendment is as follows:

#### AMENDMENT NO. 2 TO REGULATION X

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

Regulation X is hereby amended in the following respects, effective March 21, 1951:

1. By substituting the following subsection (g) in section 5:

(g) *Contemplated Construction*.—Any builder or other person who had made substantial commitments or undertakings before (a) January 12, 1951, with a view to the building of new construction which is a multi-unit residence or a major addition or major improvement to a multi-unit residence, or (b) February 15, 1951, with a view to the building of new construction which is a nonresidential structure or a major addition or a major improvement to a nonresidential structure, and who asserts that his inability to obtain credit to finance such new construction on the basis contemplated by him and by a Registrant prior to January 12, 1951, or February 15, 1951, as the case may be, would cause him a clear and substantial financial hardship, may apply to the Federal Reserve Bank of the dis-

strict in which the new construction is contemplated for an exemption from this regulation for such new construction, showing all the facts and submitting all necessary supporting documents with respect to his commitments or undertakings and why compliance with the regulation would cause him a clear and substantial financial hardship. If such Federal Reserve Bank after consideration of the application and supporting documents determines that substantial commitments or undertakings were made prior to January 12, 1951, or February 15, 1951, as the case may be, and that a clear and substantial financial hardship would result from the application of this regulation in such case, it may issue to such builder or such other person a certificate approving such application and thereupon any extension of credit to such builder or such other person by the Registrant named in such certificate with respect to the new construction that may be specified in such certificates shall be exempt from the prohibitions of subsections (a) and (b) of section 4 of this regulation. Applications under this subsection must be sent to the Federal Reserve Bank prior to April 15, 1951.

2. By deleting "May 1, 1951," in subsection (k) of section 5 and inserting therefor "a date 32 days after construction is completed."

The Board of Governors, effective April 4, 1951, issued Amendment No. 3 to Regulation X, so as to exempt State and local governments from the terms of the regulation where an extension of credit is contemplated on a basis which does not conform to the regulation, in connection with the construction of nonresidential facilities. The text of the amendment is as follows:

#### AMENDMENT NO. 3 TO REGULATION X

Issued by the Board of Governors of the Federal Reserve System.

Regulation X is hereby amended in the following respects, effective April 4, 1951:

In subsection (g) of section 6, change the title to "State and Municipal Programs," and add at the end thereof the following new sentence:

Nothing in this regulation shall apply to extensions of credit by any State or political subdivision of a State or agencies of either with respect to any nonresidential property.

The Board of Governors, with the concurrence of the Housing and Home Finance Administrator, effective April 16, 1951, issued Amendment No. 4 to Regulation X so as to exempt from the regulation extensions of credit to finance the purchase or construction of a structure to be used in substitution for a similar structure of which the borrower has been deprived through or by reason of eminent domain or condemnation proceedings. The text of the amendment is as follows:

#### AMENDMENT NO. 4 TO REGULATION X

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

Regulation X is hereby amended in the following respects, effective April 16, 1951:

In subsection (e) of section 5, strike out the period at the end of the section and add the following:

or solely to finance the purchase or construction of a residence, multi-unit residence or nonresidential structure to be used in substitution for a similar structure of which the borrower has been deprived through or by reason of eminent domain or condemnation proceedings.

#### Participating Share in Cooperative Development

An inquiry has been received asking whether borrowing by a prospective tenant in a cooperative development is subject to Regulation X if the loan is for the purpose of purchasing a participating share in the cooperative development which will entitle the owner thereof to acquire or use a family unit in the cooperative development.

Cooperative developments ordinarily are built and operated by a nonprofit corporation organized for that specific purpose. Credit secured by a blanket mortgage covering the development is extended to the corporation. The corporation's equity or capital investment is raised by the sale of shares of capital stock to the individual cooperators. Ownership of a share carries with it the right to acquire a long term lease upon a family unit in the cooperative development.

It is the opinion of the Board that borrowing is subject to Regulation X when it is for the purpose of purchasing a share in a cooperative development. The total amounts borrowed by the corporation and the individual shareholders may not exceed the maximum loan value of the cooperative development.

**Loan Guarantees for Defense Production****Amendment to Regulation A**

In order to facilitate operations under the current V-loan program, the Board of Governors, effective March 21, 1951, amended Regulation A entitled Discounts for and Advances to Member Banks by Federal Reserve Banks, so as to exempt V-loan paper from the negotiability requirement of the regulation. The text of the amendment reads as follows:

**AMENDMENT TO REGULATION A**

Issued by the Board of Governors of the Federal Reserve System.

Subsection (*h*) of section 1 of Regulation A is amended, effective March 21, 1951, by changing the last sentence\* thereof to read as follows:

The requirement of this section that a note be negotiable shall not be applicable with respect to any note evidencing a loan which is made pursuant to a commodity loan program of the Commodity Credit Corporation and which is subject to a commitment to purchase by the Commodity Credit Corporation or with respect to any note evidencing a loan which is in whole or in part the subject of a guarantee or commitment made pursuant to section 301 of the Defense Production Act of 1950.

**National Bank Loan Limitations**

In connection with operations under the current V-loan program, the Board of Governors requested the opinion of the Comptroller of the Currency as to whether the form of guarantee agreement of September 27, 1950, as amended to January 17, 1951, complies with the requirements of the Comptroller's definition of the term "unconditional" as used in Exception 10 to section 5200 of the Revised Statutes relating to the loan limitations applicable to national banks. The Board also requested the Comptroller's opinion as to the circumstances under which the form of guarantee agreement, as amended, will be considered "unconditional" where several financing institutions participate in the guaranteed loan, in view of the provision contained in section 15 of the agreement empowering a "Financing Institution" to grant

\* This sentence was added to the regulation in 1942 and constitutes the third sentence of subsection (*h*) of section 1.

participations to other banks. In reply the Comptroller, under date of March 30, 1951, addressed the following letter to the Board:

"This is in reply to your letter of March 7, 1951, relating to the V-Loan Guarantee Agreement (Form of Sept. 27, 1950, as amended to Jan. 17, 1951). Section 1 (K) and Section 2 (E) of that form incorporate the amendments referred to in the Board's letters of December 4, 1950 and January 16, 1951 to the Presidents of all Federal Reserve banks. You inquire whether this amended form complies with the requirements of exception 10 to R. S. 5200 (12 U. S. C. 84) and the definition of the term 'unconditional' issued by the Comptroller of the Currency on June 18, 1942.

"The changes in the Guarantee Agreement form are not such as would change the status of loans guaranteed in this manner, for the purposes of exception 10. Accordingly, it is our opinion that the V-Loan Guarantee Agreement, as amended to January 17, 1951, meets the requirements of exception 10 to Section 5200.

"You also request our opinion as to the circumstances in which this form of Guarantee Agreement will be considered 'unconditional' where several financing institutions participate in the guaranteed loan. As you point out, Section 15 of the Agreement provides that 'the guarantor shall recognize and deal only with the Financing Institution.'

"Where one bank is designated in section 1 (A) as the 'Financing Institution,' and that bank grants a participation to another bank, the guarantee, in the ordinary form, would not be 'unconditional' with respect to the latter, since it would not be in a position to demand independently that the Guarantor purchase (in accordance with section 3 (A) of the Agreement) the guaranteed percentage of its portion of the loan.

"However, we understand that where two or more banks are to participate in a loan, the following alternative arrangement will be available: The Guarantee Agreement may provide that the words 'Financing Institution' shall mean each bank named therein or shall mean each bank which is or may become a party to a specified loan agreement, in either of which cases the Guarantee Agreement will also contain a sentence substantially as follows:

'The respective obligations hereunder of the Guarantor and of each such Financing Institution are several, and this agreement shall be deemed to constitute a separate agreement between the Guarantor and each such Financing Institution to the extent of its portion of the loan.'

Under this contemplated arrangement, the right of each participating bank which is a 'Financing Institution' to require take-over by the Guarantor for cash, within sixty days after demand, would not be contingent upon the happening of an event or condition precedent not within the control of such bank, nor subject to defeasance by a contingency or condition subsequent not within its control. Accordingly, it is our opinion that a Guarantee Agreement in this revised form would be 'unconditional' with respect to participating banks having the status of 'Financing Institutions' thereunder."

### Consumer Credit

#### Court Proceedings

One additional injunction has been issued by a United States District Court since those mentioned in the Federal Reserve BULLETIN for March 1951, page 269, enjoining a Registrant from further violations of Regulation W. The injunction was issued March 29, 1951 against Ogden Auto Mart, Inc., a dealer in used automobiles in Chicago, its president Joel H. Harris, and its manager Paul Harris.

#### Automobile Appraisal Guides

In a statement appearing on page 269 of the March 1951 Federal Reserve BULLETIN, the Board designated for purposes of Regulation W the specified editions and reprints of appraisal guides approved by the Office of Price Stabilization for purposes of ceiling price regulation. This designation was in addition to the Board's previous designation of regularly scheduled issues of the appraisal guides for purposes of Regulation W.

Since it is understood that some of the appraisal guide publishers propose to discontinue publication of their regularly scheduled issues for April and subsequent months, the Board's designation with respect to all such regular issues was withdrawn as of April 1, 1951, until further notice.

Effective April 1, 1951, the Board's designation of appraisal guides for purposes of Regulation W is accordingly limited to those specified editions and reprints approved by the Office of Price Stabilization for purposes of the ceiling price regulation.

All other conditions of the Board's appraisal guide designations continue to apply, including the condition that the retail value to be used for purposes of Regulation W shall not include any added value for a radio or heater.

### Common Trust Funds

#### Valuation of Nonmarketable United States Bonds

The recent Treasury Department announcement regarding a new investment series of 2- $\frac{3}{4}$ % Treasury Bonds which will be offered March 26, 1951, in exchange for outstanding 2- $\frac{1}{2}$ % Treasury Bonds of June 15 and December 15, 1967-72, has given cause to inquiries concerning the question whether, in the periodic valuation of assets in a Common Trust Fund operated in accordance with the provisions of Section 17 (c) of the Board's Regulation F, it would be permissible to value the new nonmarketable 2- $\frac{3}{4}$ % Treasury Bonds at par value or whether such bonds should be valued at the market value of the 5 year 1- $\frac{1}{2}$ % Treasury Notes for which they will be exchangeable.

In a statement published in the Federal Reserve BULLETIN for April 1948 at page 397, regarding a similar inquiry relating to the valuation of Series G United States Savings Bonds, reference was made to the fact that Regulation F does not undertake to prescribe any precise basis or method of valuation and that the only provision of the regulation which is pertinent to this matter is the requirement, contained in Section 17 (c) (1), that the written Plan for the operation of a Common Trust Fund shall include, among other things, provisions relating to the basis and method of valuing the assets in the Fund.

Accordingly, Regulation F does not prohibit the valuing of Series G United States Savings Bonds, or other nonmarketable direct obligations of the United States, at par value in the periodic valuation of assets in a Common Trust Fund, and such action is permissible if it is consistent with the terms of the written Plan governing the Common Trust Fund and with applicable State Law.



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## CURRENT EVENTS AND ANNOUNCEMENTS

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### Resignation of Mr. Thomas B. McCabe as a Member and Chairman of the Board of Governors

Mr. Thomas B. McCabe resigned as a member and Chairman of the Board of Governors effective March 31, 1951, to return to private enterprise. He had served as a member of the Board of Governors as well as Chairman since April 15, 1948. At the time Mr. McCabe was appointed to the Board of Governors, he had been serving as a Class C director of the Federal Reserve Bank of Philadelphia since August 24, 1937, and also as Chairman and Federal Reserve Agent since January 1, 1939.

Mr. McCabe's letter of resignation and the President's letter of acceptance follow:

March 9, 1951

My dear Mr. President:

It is my sincere request that you accept my resignation as Chairman and as a member of the Board of Governors of the Federal Reserve System, to become effective March 31, 1951.

You will recall that when you asked me to accept the appointment more than three years ago, I doubted if I could serve for more than a year. On several occasions I have brought up with you the subject of my resignation but after each discussion final action was postponed because it seemed that each successive time the task which faced us was more compelling.

Never before in the thirty-eight years of existence of the Federal Reserve System has the country ever had greater need of the wise and judicious exercise of its powers. The decision to resign under such circumstances has been one of the most difficult of my life as I have deep convictions about the preservation of the integrity and the fundamental concepts of the system.

I have felt that the Chairman of the Board of Governors has a special and dual role. As a Board member he must, with complete integrity, carry out at all times his responsibilities under the Federal Reserve Act. As Chairman he must strive conscientiously to harmonize internally and externally the policies of the Board with those of the President and the Administration. Throughout the three years since you honored me with the appointment, I have exerted the last ounce of my strength to meet both of these obligations.

Now that we have reached a satisfactory understanding and have inaugurated a completely new working arrangement with the Treasury, I feel that my personal reasons, with which you have been long familiar, must have overriding consideration.

I would like to express my appreciation of your confidence in appointing me to such high positions of public trust and for the personal friendship which you have accorded me.

With very best wishes, I am

Sincerely,

(Signed) Tom

The President,  
The White House.

U. S. Naval Station,  
Key West, Florida,  
March 15, 1951.

Dear Tom:

In view of your letter of March ninth and our earlier conversations on the subject, I feel that I have no choice but to accept your resignation as Chairman and as a member of the Board of Governors of the Federal Reserve System. Accordingly, I do accept it to take effect at the close of business on March 31, 1951.

I remember very well that when you first accepted this appointment at my request you were expecting to stay only one year. I appreciate very much the fact that you have been willing to extend your service from time to time at my request.

You have served the Government faithfully and well through more than a decade of your best and most fruitful years. You brought to your work an exceptional equipment gained through wide and varied experience in finance and industry. This enabled you to direct diverse operations and to give invaluable counsel in many fields of Government activity.

You have rendered distinguished service as Chairman of the Board of Governors of the Federal Reserve System. In this position, it has been your particular responsibility to seek to harmonize the activities of the Federal Reserve System with the activities and needs of the Government. As we have sought from time to time to meet changing economic conditions, we have been confronted with

## CURRENT EVENTS AND ANNOUNCEMENTS

many difficult problems. You have undertaken to help find solutions for those problems with wisdom, patience, and integrity. I am highly appreciative of your work as Chairman of the Federal Reserve Board.

I am particularly grateful for your part in bringing about the agreement between the Treasury Department and the Federal Reserve Board which was announced on March 3. You can be justly proud of this important step toward finding a solution of the problems which those two agencies must meet together.

With warm personal regards, and all good wishes,

Sincerely yours,

(Signed) HARRY S. TRUMAN

Honorable Thomas B. McCabe  
Chairman, Board of Governors of the  
Federal Reserve System  
Washington, D. C.

**Appointment of Mr. William McChesney Martin, Jr., as a Member and Chairman of the Board of Governors to Succeed Mr. McCabe**

Mr. William McChesney Martin, Jr., of New York, was appointed by the President on March 15 to succeed Mr. McCabe as a member of the Board of Governors for the unexpired portion of the term ending January 31, 1956. His appointment was confirmed by the Senate, without objection, on March 21, 1951, and Mr. Martin, who also was designated by the President as Chairman of the Board for a four-year term, took the oath of office and assumed his duties on April 2, 1951.

Mr. Martin was born in St. Louis, Missouri, on December 17, 1906, the son of William McChesney Martin and Rebecca Woods Martin. He received his B. A. degree from Yale University in 1928, attended Benton College of Law in St. Louis in 1931, and was a graduate student on a part-time basis at Columbia University from 1931 to 1937. In February 1951 Mr. Martin received the honorary degree "Doctor of Laws" from Temple University, Philadelphia, Pennsylvania. At the present time he is a trustee of Berry Schools, Atlanta, Georgia, and the Foreign Service Educational Foundation, Washington, D. C.

Mr. Martin served in the bank examination department of the Federal Reserve Bank of St. Louis in 1928 and 1929, was the head of the statistics department of A. G. Edwards & Sons in St. Louis from 1929 to 1931, and was a partner in the firm from May 1931 to July 1938. He was a member of

the New York Stock Exchange from June 1931 to July 1938 and, after having served in various capacities during this period, he served as President of the Exchange from July 1938 to April 1941. From 1932 to 1934 he also published and edited the *Economic Forum*.

On April 16, 1941, he was drafted under the Selective Service Act as a private in the U. S. Army and was commissioned successively as First Lieutenant, Captain, Major, Lieutenant Colonel, and on August 4, 1945, Colonel. Mr. Martin served also as Assistant to the Executive of the Munitions Assignments Board in Washington, D. C., and as Assistant to the Executive of the President's Soviet Protocol Commission. He was appointed a member of the Board of Directors of the Export-Import Bank in November 1945 and became Chairman and President in February 1946. In February 1949, he was appointed Assistant Secretary of the Treasury, the position in which he was serving at the time of his appointment to the Board of Governors.

Mr. Martin married Miss Cynthia Davis on April 3, 1942, and they have three children, Cynthia, Diana, and William III.

**Appointment of Mr. Malcolm H. Bryan as President of the Federal Reserve Bank of Atlanta**

Mr. Malcolm H. Bryan was appointed President of the Federal Reserve Bank of Atlanta for the unexpired portion of the five-year term ending February 28, 1956, and assumed office on April 1, 1951. He succeeded Mr. W. S. McLarin, Jr., who retired effective March 1, 1951.

Mr. Bryan previously had served as Vice President of the Federal Reserve Bank of Atlanta from April 12, 1938, to May 9, 1941, when he was appointed First Vice President. He resigned from this position effective October 18, 1946, to become associated with the Trust Company of Georgia. Mr. Bryan also served with the Federal Reserve System from December 1936 to April 1938 as a member of the staff of the Board of Governors, prior to which he had been a member of the faculty of the University of Georgia for more than ten years.

**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 February 16, 1951 to March 15, 1951:

*Illinois*

Alpha—Farmers State Bank of Alpha

*Maine*

Houlton—Houlton Trust Company

# NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled March 27 and released for publication March 29]

Industrial output and employment were maintained at advanced levels in February and early March. Retail sales declined from the record January rates and business inventories rose further. Bank loans to business continued to expand rapidly. Wholesale commodity prices showed little further rise. Bond yields increased following announcement of a new Treasury offering.

## INDUSTRIAL PRODUCTION

The Board's seasonally adjusted index of industrial production was maintained in February at the advanced January level of 221 per cent of the 1935-39 average. March output was apparently at or slightly above this rate, which is about 20 per cent above year-ago levels and 11 per cent higher than in June 1950.

Output of durable manufactures rose somewhat further in February and early March. Steel output, which was reduced in early February as a result of the rail strike, subsequently advanced to a new record rate. With capacity expanding, aluminum production rose further in February to a rate 11 per cent higher than in mid-1950. Auto assembly since mid-February has been not far below the highest 1950 rate. Activity in other transportation equipment and in machinery industries has continued to increase, as a result of the record rate of orders for producers equipment and the rapidly growing volume of defense orders. Output of

household durable goods and building materials has continued in very large volume.

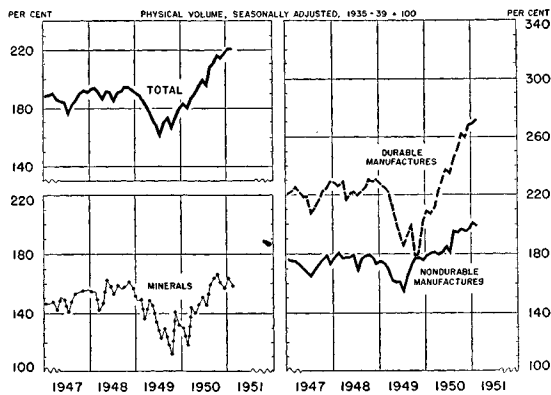
Production of nondurable goods has apparently declined slightly from the new record level reached in January, reflecting mainly the curtailment in wool textile output as a result of work stoppages beginning February 16. Cotton textile mill activity rose considerably in February to about the earlier record rate reached in 1942. Output of paper and paperboard has reached new peak levels. Production of manufactured foods and most other nondurable goods has been maintained in large volume.

Minerals production declined in February owing largely to the rail strike. In early March production of coal and crude petroleum increased somewhat.

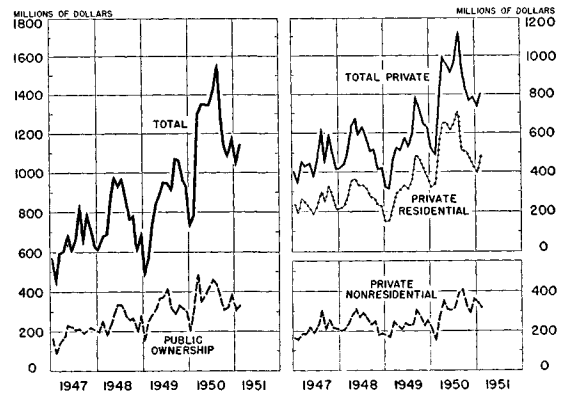
## EMPLOYMENT

Employment in nonagricultural establishments, seasonally adjusted, has continued to expand moderately and in February was at a new record of 46 million. Hours of work in manufacturing remained at the January average of 41 per week, more than one hour above a year ago; average hourly earnings rose moderately in February to a new high of \$1.56. Unemployment at 2.4 million was at the lowest level recorded for this month in the past five years and a further decline is indicated in March.

### INDUSTRIAL PRODUCTION



### CONSTRUCTION CONTRACTS AWARDED



# NATIONAL SUMMARY OF BUSINESS CONDITIONS

## CONSTRUCTION

Value of construction contract awards increased by almost 10 per cent in February and has continued to rise seasonally in March. The total value of work put in place in February also increased further, after allowance for seasonal influences, reflecting increases in all types of private construction activity. The number of housing units started was 80,000 as compared with 87,000 in January and 83,000 in February 1950.

## DISTRIBUTION

Retail sales of automobiles and most other goods have been at high levels in February and March. Sales of apparel and of housefurnishings, however, have declined substantially from the record January levels, after allowing for seasonal influences. The Board's seasonally adjusted index of value of sales at department stores decreased from 362 in January to 325 in February and in March has declined further. At the end of February, value of department store inventories was more than one-fourth larger than on the same date in 1950, with stocks of television sets and some other goods reported to be especially ample.

## COMMODITY PRICES

The wholesale price level has shown little further advance since mid-February. Increases have been permitted in Federal ceiling prices for automobiles and carpets, while prices of some materials have receded from earlier peaks.

Consumer prices advanced 1.3 per cent further

in February. Retail food prices increased 2 per cent to a level 16 per cent above a year ago.

## BANK CREDIT

Business loans continued to expand rapidly during February and the first half of March. At this season of the year, business loans usually decline. Real estate loans and bank holdings of corporate and municipal securities also rose moderately.

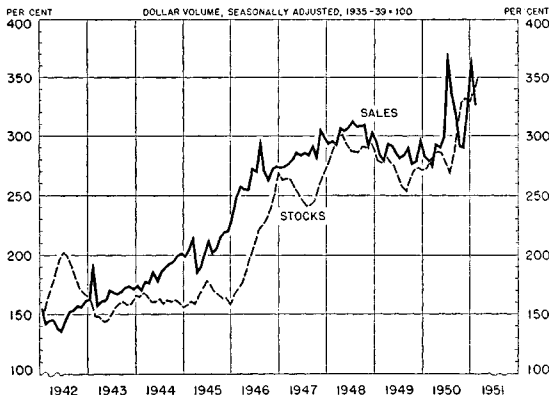
The privately held money supply was about as large in mid-March as in early February. The continuing private credit expansion tended to increase the supply but this effect was about offset by tax payments and further gold outflow.

Bank reserves increased from early February through mid-March, reflecting in part substantial Federal Reserve purchases of Government bonds.

## MONEY RATES AND SECURITY MARKETS

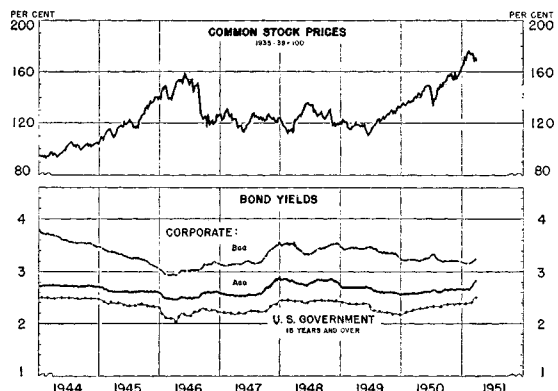
Interest rates rose somewhat further in March. On March 8, the Secretary of the Treasury offered holders of the 2½ per cent bonds of June and December 1967-72 the privilege of conversion into a new nonmarketable 2¾ per cent bond maturing April 1, 1980 and callable on April 1, 1975. The new bond will be exchangeable at the option of the owner into marketable 5-year 1½ per cent Treasury notes to be dated April 1 and October 1 of each year. Following the announcement yields increased on medium and long-term Treasury securities and corporate and municipal bonds. Later in the month yields on short-term Treasury issues rose somewhat. Rates charged borrowers on prime commercial paper and on bankers' acceptances increased by ⅛ of a percentage point.

DEPARTMENT STORE SALES AND STOCKS



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

SECURITY MARKETS



Common stock prices, Standard and Poor's Corporation; corporate bond yields, Moody's Investors Service; U. S. Government bond yields, U. S. Treasury Department. Weekly figures, latest shown are for March 28.

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## FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

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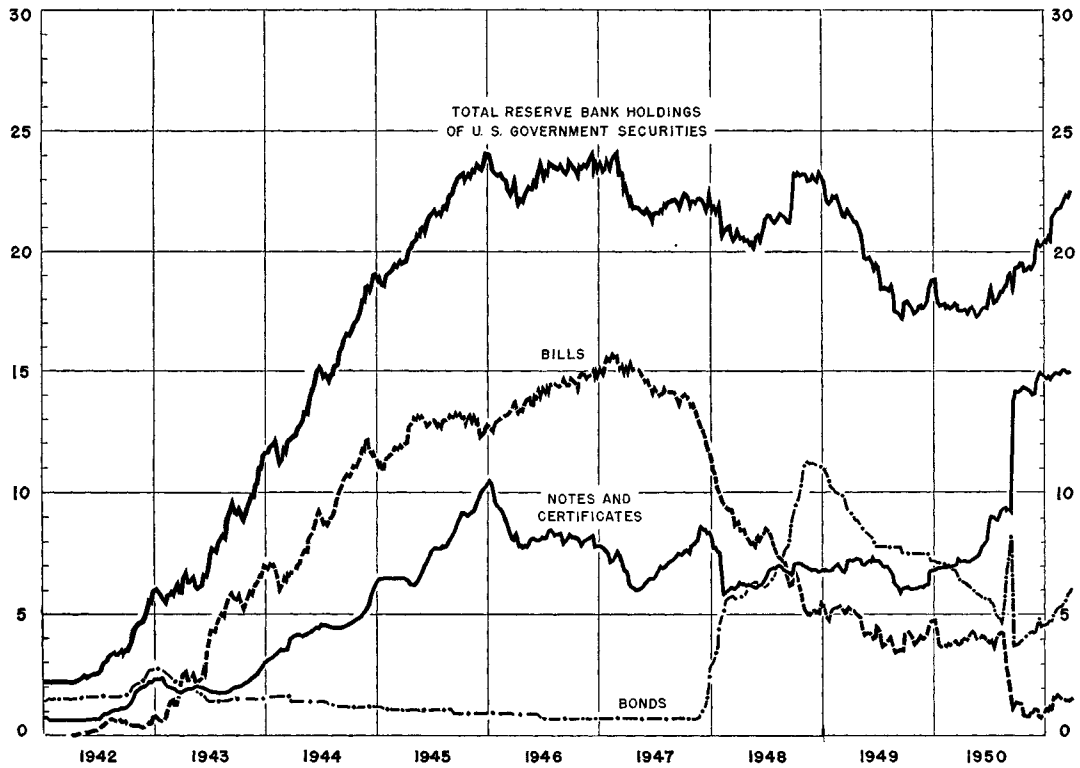
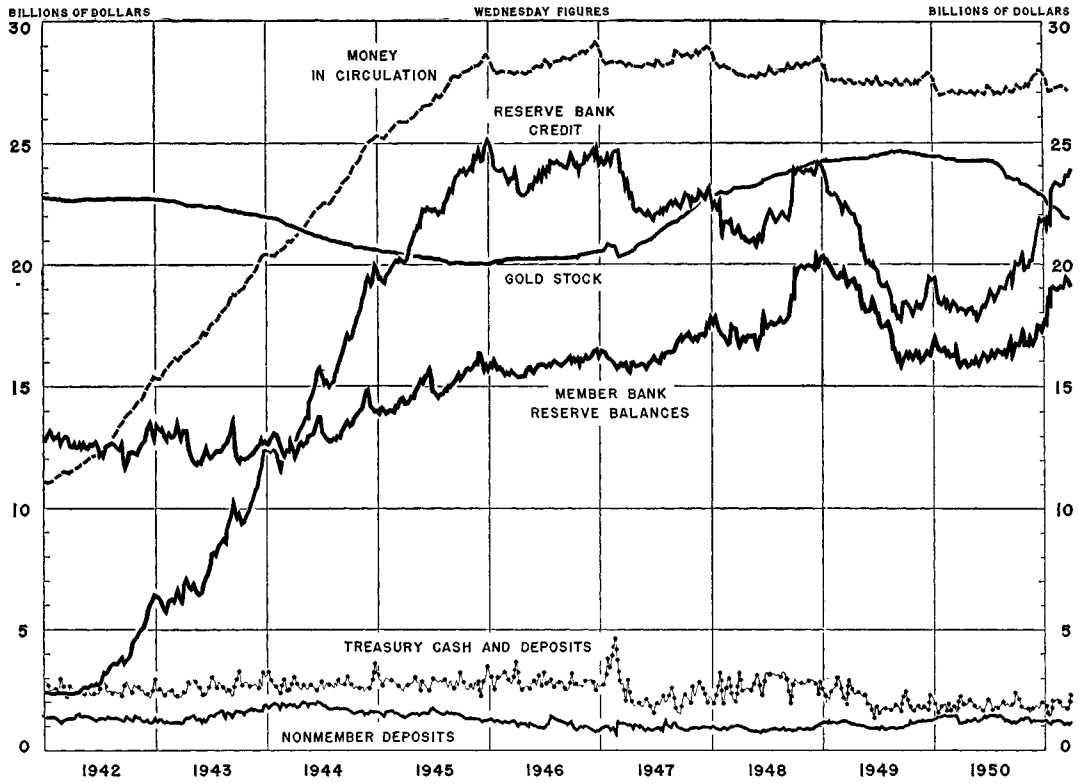
Tables on the following pages include the principal available statistics of current significance relating to financial and business developments in the United States. The data relating to the Federal Reserve Banks and the member banks of the Federal Reserve System are derived from regular reports made 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.

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



Wednesday figures, latest shown are for March 28. See page 399.

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

[In millions of dollars]

Date or period	Reserve Bank credit outstanding										Gold stock	Treasury currency outstanding	Money in circulation	Treasury cash holdings	Treasury deposits with Federal Reserve Banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances		
	Discounts and advances	U. S. Government securities			All other <sup>1</sup>	Total	Total	Required <sup>2</sup>	Excess <sup>2</sup>											
		Total	Bonds	Bills, certificates, and notes																
<b>Wednesday figures:</b>																				
1950—Feb. 1..	456	17,855	7,103	10,752	309	18,620	24,395	4,599	26,928	1,318	637	1,478	721	16,532	15,534	998				
Feb. 8..	223	17,656	6,969	10,687	267	18,146	24,345	4,598	26,985	1,313	366	1,432	727	16,265	15,456	809				
Feb. 15..	267	17,781	6,920	10,861	533	18,581	24,343	4,598	26,993	1,313	671	1,419	728	16,400	15,383	1,017				
Feb. 21..	94	17,625	6,887	10,738	373	18,092	24,345	4,598	27,019	1,311	380	1,419	731	16,176	15,428	748				
Mar. 1..	314	17,757	6,840	10,917	383	18,454	24,345	4,600	27,060	1,316	555	1,444	736	16,288	15,347	941				
Mar. 8..	87	17,846	6,804	11,042	431	18,363	24,345	4,601	27,105	1,322	433	1,454	739	16,258	15,261	997				
Mar. 15..	71	17,791	6,615	11,176	402	18,264	24,320	4,601	27,023	1,307	9	1,315	759	16,771	15,405	1,366				
Mar. 22..	186	17,573	6,529	11,044	277	18,036	24,271	4,600	26,972	1,308	759	1,139	761	15,969	15,324	645				
Mar. 29..	365	17,516	6,415	11,101	263	18,144	24,246	4,599	26,969	1,321	997	1,155	766	15,782	15,268	514				
Apr. 5..	168	17,572	6,357	11,215	392	18,132	24,246	4,601	27,133	1,317	622	1,167	769	15,971	15,209	762				
Apr. 12..	160	17,597	6,327	11,270	311	18,068	24,247	4,600	27,072	1,313	587	1,177	769	15,996	15,248	748				
Apr. 19..	137	17,410	6,220	11,190	381	17,928	24,247	4,600	26,992	1,319	647	1,261	771	15,786	15,265	521				
Apr. 26..	218	17,640	6,204	11,436	282	18,141	24,247	4,600	26,962	1,316	833	1,208	772	15,898	15,243	655				
May 3..	121	17,711	6,098	11,613	359	18,192	24,247	4,602	27,051	1,326	678	1,287	713	15,986	15,224	762				
May 10..	90	17,591	5,976	11,615	297	17,978	24,249	4,602	27,041	1,318	533	1,314	717	15,907	15,147	760				
May 17..	79	17,401	5,911	11,490	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	15,305	617				
May 31..	306	17,389	5,802	11,587	239	17,935	24,231	4,606	27,090	1,309	588	1,254	718	15,814	15,288	526				
June 7..	94	17,672	5,726	11,946	377	18,143	24,232	4,605	27,079	1,309	472	1,321	733	16,067	15,350	717				
June 14..	74	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..	79	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	4,607	27,169	1,309	383	1,457	804	16,448	15,544	904				
July 19..	199	17,869	5,286	12,583	407	18,475	24,207	4,606	27,029	1,310	525	1,462	804	16,157	15,527	630				
July 26..	350	17,964	4,997	12,967	322	18,636	24,157	4,605	26,915	1,315	504	1,439	809	16,415	15,585	830				
Aug. 2..	301	18,143	4,860	13,283	318	18,762	24,136	4,609	27,000	1,304	564	1,487	757	16,395	15,553	842				
Aug. 9..	263	18,349	4,791	13,558	292	18,904	24,035	4,608	27,015	1,309	667	1,431	759	16,366	15,535	831				
Aug. 16..	106	18,334	4,691	13,643	449	18,889	23,954	4,608	26,976	1,309	717	1,392	759	16,298	15,613	685				
Aug. 23..	115	18,577	5,440	13,137	191	18,883	23,803	4,609	26,963	1,308	562	1,272	748	16,442	15,686	756				
Aug. 30..	107	18,584	6,551	12,033	288	18,979	23,752	4,611	27,042	1,308	676	1,304	728	16,285	15,767	518				
Sept. 6..	99	18,942	7,284	11,658	396	19,438	23,577	4,613	27,259	1,311	511	1,220	716	16,611	15,747	864				
Sept. 13..	71	19,064	8,233	10,831	529	19,665	23,576	4,613	27,151	1,305	648	1,182	703	16,865	15,934	931				
Sept. 20..	51	18,526	3,731	14,795	591	19,169	23,525	4,613	27,081	1,301	654	1,204	768	16,299	15,946	353				
Sept. 27..	120	19,353	3,773	15,580	601	20,075	23,474	4,614	27,060	1,307	1,144	1,190	762	16,699	15,837	862				
Oct. 4..	45	19,375	3,824	15,551	552	19,972	23,482	4,617	27,188	1,308	848	1,288	813	16,626	15,848	778				
Oct. 11..	68	19,507	3,923	15,584	470	20,044	23,432	4,618	27,339	1,316	508	1,332	810	16,789	15,829	960				
Oct. 18..	39	19,506	3,979	15,527	871	20,426	23,291	4,617	27,228	1,313	449	1,292	807	17,245	15,995	1,250				
Oct. 25..	50	19,229	4,058	15,171	483	19,753	23,290	4,618	27,121	1,300	420	1,367	805	16,649	15,962	687				
Nov. 1..	111	19,291	4,198	15,093	458	19,860	23,249	4,622	27,219	1,304	452	1,335	748	16,674	15,947	727				
Nov. 8..	291	19,311	4,271	15,040	251	19,853	23,198	4,622	27,388	1,292	298	1,324	748	16,625	15,906	719				
Nov. 15..	71	19,425	4,281	15,144	675	20,171	23,148	4,621	27,296	1,304	341	1,199	745	17,054	16,044	1,010				
Nov. 22..	247	19,296	4,268	15,028	619	20,162	23,097	4,622	27,450	1,281	541	1,242	745	16,622	16,084	538				
Nov. 29..	240	19,569	4,346	15,223	692	20,501	23,037	4,626	27,543	1,298	564	1,218	742	16,799	16,120	679				
Dec. 6..	110	20,239	4,571	15,668	573	20,922	22,976	4,628	27,698	1,294	540	1,220	725	17,049	16,100	949				
Dec. 13..	69	20,529	4,820	15,709	746	21,344	22,926	4,628	27,759	1,294	451	1,213	716	17,465	16,365	1,100				
Dec. 20..	54	20,227	4,533	15,694	1,583	21,864	22,796	4,630	27,929	1,291	685	1,208	760	17,416	16,550	866				
Dec. 27..	361	20,337	4,589	15,748	1,081	21,720	22,795	4,631	27,916	1,295	786	1,215	760	17,174	16,415	759				
1951—Jan. 3..	28	20,571	4,624	15,947	1,281	21,879	22,706	4,634	27,685	1,299	546	1,250	747	17,691	16,500	1,191				
Jan. 10..	73	20,461	4,674	15,787	700	21,235	22,546	4,635	27,415	1,308	273	1,173	745	17,502	16,391	1,111				
Jan. 17..	101	20,798	4,747	16,051	1,024	21,923	22,494	4,635	27,200	1,303	105	1,113	743	18,587	17,618	969				
Jan. 24..	273	20,545	4,747	15,798	790	21,608	22,443	4,635	27,028	1,303	256	1,095	743	18,260	17,610	650				
Jan. 31..	798	21,484	4,965	16,519	769	23,051	22,392	4,638	27,048	1,297	807	1,206	737	18,984	18,047	937				
Feb. 7..	643	21,641	5,080	16,561	976	23,260	22,341	4,638	27,125	1,307	795	1,200	736	19,075	18,249	826				
Feb. 14..	294	21,808	5,202	16,606	1,229	23,330	22,260	4,637	27,159	1,292	864	1,226	734	18,952	18,211	741				
Feb. 21..	196	21,854	5,320	16,534	1,233	23,283	22,207	4,637	27,164	1,277	796	1,223	733	18,934	18,357	577				
Feb. 28..	397	21,881	5,393	16,488	909	23,188	22,086	4,640	27,188	1,293	460	1,172	729	19,066	18,366	700				
Mar. 7..	207	22,179	5,592	16,587	840	23,226	21,951	4,639	27,219	1,308	495	1,065	724	19,004	18,288	716				
Mar. 14..	132	22,426	5,859	16,567	1,093	23,652	21,900	4,639	27,167	1,283	420	1,102	721	19,498	18,456	1,042				
Mar. 21..	151	22,348	5,891	16,457	1,109	23,607	21,856	4,638	27,121	1,295	608	1,042	734	19,301	18,719	1,582				
Mar. 28..	471	22,606	6,032	16,574	775	23,852	21,855	4,637	27,038	1,299	1,052	1,197	736	19,023	18,587	1,436				

<sup>p</sup> Preliminary.<sup>1</sup> Includes industrial loans and acceptances purchased shown separately in subsequent tables.<sup>2</sup> Wednesday figures and end-of-month figures (shown on next page) are estimates.Back figures.—See *Banking and Monetary Statistics*, Tables 101–103, pp. 369–394; for description, see pp. 360–366 in the same publication.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS—Continued

[In millions of dollars]

Date or period	Reserve Bank credit outstanding						Gold stock	Treasury currency outstanding	Money in circulation	Treasury cash holdings	Treasury deposits with Federal Reserve Banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances				
	Discounts and advances	U. S. Government securities			All other <sup>1</sup>	Total								Total	Total	Required <sup>2</sup>	Excess <sup>3</sup>	
		Total	Bonds	Bills, certificates, and notes														
<b>End of period:</b>																		
1929—June 29...	1,037	216	71	145	147	1,400	4,037	2,019	4,459	204	36	28	374	2,356	2,333	23		
1933—June 30...	164	1,998	441	1,557	58	2,220	4,031	2,286	5,434	264	35	166	346	2,292	1,817	475		
1939—Dec. 30...	7	2,484	1,351	1,133	102	2,593	17,644	2,963	7,598	2,409	634	653	251	11,653	6,444	5,209		
1941—Dec. 31...	3	2,254	1,467	787	104	2,361	22,737	3,247	11,160	2,215	867	1,360	291	12,450	9,365	3,085		
1945—Dec. 31...	249	24,262	947	23,315	580	25,091	20,065	4,339	28,515	2,287	977	1,308	495	15,915	14,457	1,458		
1946—Dec. 31...	163	23,350	753	22,597	581	24,093	20,529	4,562	28,952	2,272	393	822	607	16,139	15,374	762		
1947—June 30...	70	21,872	727	21,145	228	22,170	21,266	4,552	28,297	1,314	756	881	629	16,112	15,374	738		
Dec. 31...	85	22,559	2,853	19,706	536	23,181	22,754	4,562	28,868	1,336	870	961	563	17,899	16,400	1,499		
1948—June 30...	265	21,366	6,206	15,160	268	21,900	23,532	4,565	27,903	1,327	1,928	859	592	17,389	16,647	742		
Dec. 31...	223	23,333	10,977	12,356	542	24,907	24,244	4,589	28,224	1,325	1,123	1,189	590	20,479	19,277	1,202		
1949—June 30...	103	19,343	7,780	11,563	250	19,696	24,466	4,597	27,493	1,307	438	941	713	17,867	16,919	948		
Dec. 31...	78	18,885	7,218	11,667	536	19,499	24,427	4,598	27,600	1,312	821	1,517	706	16,568	15,550	1,018		
1950—Mar.....	225	17,592	6,397	11,195	253	18,070	24,246	4,602	27,042	1,315	1,006	1,132	766	15,657	15,150	507		
Apr.....	113	17,796	6,155	11,641	392	18,301	24,247	4,603	27,048	1,308	858	1,347	712	15,878	15,202	676		
May.....	306	17,389	5,802	11,587	239	17,935	24,231	4,606	27,090	1,309	588	1,254	718	15,814	15,288	526		
June.....	43	18,331	5,618	12,713	329	18,703	24,231	4,607	27,156	1,298	950	1,431	771	15,934	15,498	436		
July.....	220	17,969	4,888	13,081	277	18,466	24,136	4,609	27,010	1,304	566	1,443	759	16,129	15,534	595		
Aug.....	83	18,356	6,768	11,588	381	18,820	23,627	4,613	27,120	1,304	733	1,190	724	15,989	15,770	219		
Sept.....	72	19,572	3,793	15,779	695	20,340	23,483	4,618	27,161	1,322	1,114	1,374	759	16,709	15,821	888		
Oct.....	116	19,252	4,180	15,072	431	19,798	23,249	4,623	27,228	1,295	569	1,315	749	16,514	15,925	589		
Nov.....	162	19,693	4,364	15,329	783	20,638	23,037	4,627	27,595	1,287	714	1,206	738	16,763	16,118	645		
Dec.....	67	20,778	4,620	16,158	1,371	22,216	22,706	4,636	27,741	1,293	668	1,460	714	17,681	16,509	1,171		
1951—Jan.....	798	21,484	4,965	16,519	769	23,051	22,392	4,638	27,048	1,297	807	1,206	737	18,984	18,047	937		
Feb.....	397	21,881	5,393	16,488	909	23,188	22,086	4,640	27,188	1,293	465	1,172	729	19,066	18,366	700		
Mar.....	275	22,910	6,187	16,723	964	24,150	21,805	4,640	27,117	1,293	1,114	1,322	734	19,014	18,466	548		
<b>Averages of daily figures:</b>																		
1950—Jan.....	101	18,082	7,158	10,924	466	18,649	24,420	4,597	27,220	1,314	472	1,420	719	16,520	15,585	936		
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		
1951—Jan.....	213	20,699	4,736	15,963	927	21,839	22,523	4,635	27,304	1,297	368	1,199	742	18,088	17,263	825		
Feb.....	330	21,733	5,197	16,536	1,222	23,286	22,249	4,637	27,145	1,290	842	1,255	734	18,907	18,279	627		
Mar.....	242	22,333	5,784	16,549	1,088	23,663	21,909	4,639	27,171	1,289	603	1,212	730	19,207	18,466	740		

For footnotes see preceding page.

MAXIMUM RATES ON TIME DEPOSITS

[Per cent per annum]

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

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

MARGIN REQUIREMENTS<sup>1</sup>

[Per cent of market value]

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

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

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

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

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

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

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

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



**FEDERAL RESERVE BANK DISCOUNT RATES**  
[Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks						Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)		
	Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) <sup>1</sup>			Other secured advances [Sec. 10(b)]			Rate on Mar. 31	In effect beginning—	Previous rate
	Rate on Mar. 31	In effect beginning—	Previous rate	Rate on Mar. 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	<sup>2</sup> 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	<sup>2</sup> Oct. 28, 1942	4
Atlanta.....	1 3/4	Aug. 24, 1950	1 1/2	2 1/4	Aug. 24, 1950	2	2 1/2	Aug. 24, 1950	2 1/2
Chicago.....	1 3/4	Aug. 25, 1950	1 1/2	2 1/4	Aug. 25, 1950	2	2 1/2	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 1/2	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	<sup>2</sup> Oct. 28, 1942	4

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

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

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

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

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

Maturity	Rate on Mar. 31	In effect beginning—	Previous rate
1- 90 days.....	1 3/4	Aug. 21, 1950	1 1/2
91-120 days.....	1 7/8	Aug. 21, 1950	1 5/8
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.

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

[In effect March 31]

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

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

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

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

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

Maturities not exceeding five years

[In effect March 31. Per cent per annum]

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

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

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

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

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

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

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

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

[In thousands of dollars]

Item	Wednesday figures							End of month		
	1951							1951		1950
	Mar. 28	Mar. 21	Mar. 14	Mar. 7	Feb. 28	Feb. 21	Feb. 14	Mar.	Feb.	Mar.
<b>Assets</b>										
Gold certificates.....	20,017,404	20,020,903	20,080,403	20,115,402	20,257,403	20,380,402	20,430,903	19,950,404	20,257,403	22,478,431
Redemption fund for F. R. notes.....	601,495	601,842	594,666	594,792	594,817	591,817	594,285	616,292	594,817	541,340
Total gold certificate reserves.....	20,618,899	20,622,745	20,675,069	20,710,194	20,852,220	20,972,219	21,025,188	20,566,696	20,852,220	23,019,771
Other cash.....	350,254	333,570	340,363	340,215	359,038	370,291	367,001	352,979	359,038	273,356
Discounts and advances:										
For member banks.....	470,569	150,794	132,142	207,314	397,557	196,212	294,335	275,023	397,557	184,016
For nonmember banks, etc.....										40,800
Total discounts and advances.....	470,569	150,794	132,142	207,314	397,557	196,212	294,335	275,023	397,557	224,816
Industrial loans.....	3,990	3,793	3,828	3,744	3,606	3,628	3,520	3,918	3,606	2,578
Acceptances purchased..	1,996							1,996		
U. S. Govt. securities:										
Bills.....	1,598,598	1,499,798	1,510,172	1,523,172	1,526,606	1,658,664	1,699,664	1,719,598	1,526,606	3,951,875
Certificates:										
Special.....										5,863,550
Other.....										1,379,200
Notes.....	14,974,833	14,956,883	15,056,883	15,063,883	14,960,983	14,875,383	14,905,683	15,003,433	14,960,983	6,397,200
Bonds.....	6,032,331	5,891,231	5,859,431	5,591,775	5,393,375	5,319,875	5,202,175	6,187,231	5,393,375	6,397,200
Total U. S. Govt. securities.....	22,605,762	22,347,912	22,426,486	22,178,830	21,880,964	21,853,922	21,807,522	22,910,262	21,880,964	17,591,825
Other Reserve Bank credit outstanding.....	769,446	1,104,629	1,089,183	835,931	905,437	1,228,775	1,224,862	958,325	905,437	250,888
Total Reserve Bank credit outstanding.....	23,851,763	23,607,128	23,651,639	23,225,819	23,187,564	23,282,537	23,330,239	24,149,524	23,187,564	18,070,107
<b>Liabilities</b>										
Federal Reserve notes..	22,961,687	23,016,479	23,068,185	23,132,480	23,109,851	23,086,830	23,096,697	23,040,941	23,109,851	22,911,099
Deposits:										
Member bank—reserve accounts.....	19,022,611	19,301,051	19,497,535	19,004,476	19,066,165	18,933,750	18,951,706	19,014,238	19,066,165	15,657,409
U. S. Treasurer—general account.....	1,052,143	608,156	420,405	494,612	465,141	795,952	864,079	1,113,904	465,141	1,005,903
Foreign.....	898,261	840,159	856,444	855,249	838,880	887,736	916,241	841,594	838,880	848,655
Other.....	299,161	201,859	245,863	210,180	333,326	335,175	310,394	480,637	333,326	283,534
Total deposits.....	21,272,176	20,951,225	21,020,247	20,564,517	20,703,512	20,952,613	21,042,420	21,450,373	20,703,512	17,795,501
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)....	46.6	46.9	46.9	47.4	47.6	47.6	47.6	46.2	47.6	56.6

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

(Callable Government securities classified according to nearest call date)

[In thousands of dollars]

	Total	Within 15 days	16 to 90 days	91 days to 1 year	Over 1 year to 5 years	Over 5 years to 10 years	Over 10 years
<b>Discounts and advances:</b>							
Feb. 28.....	397,557	387,868	9,668	21			
Mar. 7.....	207,314	197,887	9,406	21			
Mar. 14.....	132,142	122,752	9,369	21			
Mar. 21.....	150,794	140,969	9,807	18			
Mar. 28.....	470,569	454,005	16,555	9			
<b>Industrial loans:</b>							
Feb. 28.....	3,606	48	269	2,160	1,129		
Mar. 7.....	3,744	36	306	2,204	1,198		
Mar. 14.....	3,828	37	289	2,295	1,207		
Mar. 21.....	3,793	84	202	2,276	1,231		
Mar. 28.....	3,990	217	208	2,275	1,290		
<b>Acceptances purchased:</b>							
Feb. 28.....							
Mar. 7.....							
Mar. 14.....							
Mar. 21.....							
Mar. 28.....	1,996	1,315	681				
<b>U. S. Government securities:</b>							
Feb. 28.....	21,880,964	164,650	1,361,956	12,231,185	4,308,973	986,700	2,827,500
Mar. 7.....	22,178,830	78,100	1,445,072	12,225,985	4,428,723	986,700	3,014,250
Mar. 14.....	22,426,486	82,844	1,427,328	12,218,985	4,428,723	1,023,597	3,245,009
Mar. 21.....	22,347,912	98,444	1,401,354	12,166,385	4,389,716	1,015,204	3,276,809
Mar. 28.....	22,605,762	260,257	1,346,041	12,176,385	4,392,566	1,029,704	3,400,809

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
<b>Assets</b>													
<b>Gold certificates:</b>													
Feb. 28.....	20,257,403	706,149	6,611,530	1,181,831	1,348,937	806,088	811,797	4,225,524	588,634	376,611	728,751	532,470	2,339,081
Mar. 7.....	20,115,402	755,240	6,578,333	1,152,590	1,393,511	822,533	836,318	4,087,415	587,729	371,521	722,845	512,675	2,294,692
Mar. 14.....	20,080,403	642,303	6,920,612	1,146,150	1,362,609	771,239	814,628	4,034,176	497,892	331,705	723,765	473,548	2,361,776
Mar. 21.....	20,020,903	642,139	6,786,067	1,158,142	1,449,657	801,348	812,844	4,047,034	520,342	316,866	700,575	507,829	2,278,060
Mar. 28.....	20,017,404	641,461	6,741,898	1,142,824	1,453,507	777,694	823,711	4,104,834	507,826	303,866	721,123	501,628	2,297,032
<b>Redemption fund for F. R. notes:</b>													
Feb. 28.....	594,817	53,142	47,698	49,039	70,764	59,448	43,821	99,186	42,391	21,827	34,783	25,218	47,500
Mar. 7.....	594,792	53,028	47,363	48,831	70,635	60,664	43,720	99,032	42,349	21,811	34,749	25,185	47,425
Mar. 14.....	594,666	55,900	46,743	48,622	70,461	59,203	43,594	98,855	42,303	21,789	34,709	25,149	47,338
Mar. 21.....	601,842	55,804	51,309	48,446	70,337	60,099	43,510	98,732	44,268	22,276	34,678	25,121	47,262
Mar. 28.....	601,495	55,607	50,632	48,115	70,113	60,527	43,332	98,476	44,183	22,749	34,616	26,053	47,092
<b>Total gold certificate reserves:</b>													
Feb. 28.....	20,852,220	759,291	6,659,228	1,230,870	1,419,701	865,536	855,618	4,324,710	631,025	398,438	763,534	557,688	2,386,581
Mar. 7.....	20,710,194	808,268	6,625,696	1,201,421	1,464,146	883,197	880,038	4,186,447	630,078	393,332	757,594	537,860	2,342,117
Mar. 14.....	20,675,069	698,203	6,967,355	1,194,772	1,433,070	830,442	858,222	4,133,031	540,195	353,494	758,474	498,697	2,409,114
Mar. 21.....	20,622,745	697,943	6,837,376	1,206,588	1,519,994	861,447	856,354	4,145,766	564,610	339,142	735,253	532,950	2,325,322
Mar. 28.....	20,618,899	697,068	6,792,530	1,190,939	1,523,620	838,221	867,043	4,203,310	552,009	326,615	755,739	527,681	2,344,124
<b>Other cash:</b>													
Feb. 28.....	359,038	36,649	64,437	21,739	34,620	24,098	25,891	57,006	15,438	6,637	12,462	13,334	46,727
Mar. 7.....	340,215	36,439	60,472	20,858	29,695	21,544	26,946	56,465	13,353	6,790	11,776	12,411	43,466
Mar. 14.....	340,363	35,239	61,451	18,148	32,431	22,940	26,701	56,608	14,078	6,215	12,187	13,476	40,889
Mar. 21.....	333,570	34,822	58,833	16,846	28,508	22,935	30,302	53,121	15,402	7,008	12,260	13,541	39,992
Mar. 28.....	350,254	35,882	59,324	19,378	31,857	23,733	30,734	54,234	18,562	6,156	12,766	14,575	43,053
<b>Discounts &amp; advances:</b>													
<b>Secured by U. S. Govt. securities:</b>													
Feb. 28.....	395,295	6,375	170,080	12,245	52,525	17,700	22,510	16,125	26,300	12,317	18,168	10,850	30,100
Mar. 7.....	204,660	6,000	80,140	28,510	22,975	9,150	1,958	17,260	17,700	8,067	4,400	3,000	5,500
Mar. 14.....	130,020	6,000	62,653	9,440	4,725	4,850	280	13,360	14,280	580	13,850	.....	.....
Mar. 21.....	147,480	4,490	55,045	12,230	5,925	8,475	4,980	11,585	11,350	18,750	12,090	1,060	1,500
Mar. 28.....	467,150	16,595	127,547	24,735	11,550	19,080	10,903	173,585	12,200	31,580	18,115	60	21,200
<b>Other:</b>													
Feb. 28.....	2,262	.....	54	.....	52	.....	.....	.....	.....	.....	2,156	.....	.....
Mar. 7.....	2,654	.....	100	.....	51	475	.....	.....	.....	.....	2,028	.....	.....
Mar. 14.....	2,122	.....	100	.....	51	.....	.....	.....	.....	.....	1,971	.....	.....
Mar. 21.....	3,314	167	200	.....	50	.....	.....	.....	.....	.....	2,897	.....	.....
Mar. 28.....	3,419	163	200	.....	49	.....	.....	.....	.....	.....	3,007	.....	.....
<b>Industrial loans:</b>													
Feb. 28.....	3,606	.....	26	2,517	.....	115	30	.....	.....	180	.....	.....	738
Mar. 7.....	3,744	.....	26	2,645	.....	127	30	.....	.....	178	.....	.....	738
Mar. 14.....	3,828	.....	26	2,714	.....	124	30	.....	.....	176	.....	.....	758
Mar. 21.....	3,793	.....	26	2,682	.....	123	29	.....	.....	175	.....	.....	758
Mar. 28.....	3,990	.....	26	2,732	134	122	29	.....	.....	172	.....	.....	775
<b>U. S. Govt. securities:</b>													
<b>Bills:</b>													
Feb. 28.....	1,526,606	8,826	487,900	96,054	142,600	101,509	82,374	241,320	26,227	45,340	71,878	72,558	150,020
Mar. 7.....	1,523,172	14,097	492,350	95,838	142,280	101,280	82,189	240,808	11,690	48,355	71,717	72,886	149,682
Mar. 14.....	1,510,172	107,190	337,694	95,020	141,066	100,416	81,487	225,250	82,333	47,942	71,104	72,265	148,405
Mar. 21.....	1,499,798	87,585	354,243	94,367	140,096	99,726	80,928	223,702	81,768	47,613	70,617	71,768	147,385
Mar. 28.....	1,598,598	104,959	413,026	96,387	143,094	101,860	82,660	228,490	83,517	48,632	72,128	73,305	150,540
<b>Notes:</b>													
Feb. 28.....	14,960,983	1,061,916	3,345,470	941,345	1,397,505	994,801	807,280	2,231,505	815,658	474,951	704,423	715,913	1,470,216
Mar. 7.....	15,063,883	1,069,219	3,368,480	947,820	1,407,117	1,001,643	812,832	2,246,853	821,268	478,218	709,268	720,837	1,480,328
Mar. 14.....	15,056,883	1,068,723	3,366,915	947,379	1,406,464	1,001,177	812,454	2,245,809	820,886	477,996	708,938	720,502	1,479,640
Mar. 21.....	14,956,883	1,061,625	3,344,554	941,087	1,397,122	994,528	807,058	2,230,894	815,434	474,821	704,230	715,717	1,469,813
Mar. 28.....	14,974,833	1,062,352	3,354,545	941,732	1,398,080	995,210	807,612	2,232,423	815,993	475,147	704,712	716,207	1,470,820
<b>Bonds:</b>													
Feb. 28.....	5,393,375	382,816	1,206,029	339,351	503,796	358,621	291,021	804,449	294,041	171,218	253,942	258,084	530,007
Mar. 7.....	5,591,775	396,899	1,250,394	351,834	522,328	371,814	301,726	834,041	304,858	177,516	263,283	267,578	549,504
Mar. 14.....	5,859,431	415,897	1,310,245	368,675	547,328	389,611	316,170	873,963	319,451	186,013	275,887	280,385	575,806
Mar. 21.....	5,891,231	418,153	1,317,356	370,677	550,300	391,726	317,885	878,707	321,184	187,023	277,382	281,907	578,931
Mar. 28.....	6,032,331	428,169	1,348,908	379,554	563,480	401,108	325,498	899,752	328,877	191,502	284,027	288,659	592,797
<b>Total U. S. Govt. securities:</b>													
Feb. 28.....	21,880,964	1,453,558	5,039,399	1,376,750	2,043,901	1,454,931	1,180,675	3,277,274	1,135,926	691,509	1,030,243	1,046,555	2,150,243
Mar. 7.....	22,178,830	1,480,215	5,111,224	1,395,492	2,071,725	1,474,737	1,196,747	3,321,702	1,137,816	704,089	1,044,268	1,061,301	2,179,514
Mar. 14.....	22,426,486	1,591,810	5,014,854	1,411,074	2,094,858	1,491,204	1,210,111	3,345,022	1,222,670	711,951	1,055,929	1,073,152	2,203,851
Mar. 21.....	22,347,912	1,567,363	5,016,153	1,406,131	2,087,518	1,485,980	1,205,871	3,333,303	1,218,386	709,457	1,052,229	1,069,392	2,196,129
Mar. 28.....	22,605,762	1,595,480	5,116,479	1,417,673	2,104,654	1,498,178	1,215,770	3,360,665	1,228,387	715,281	1,060,867	1,078,171	2,214,157
<b>Total loans and securities:</b>													
Feb. 28.....	22,282,127	1,459,933	5,209,559	1,391,512	2,096,478	1,472,746	1,203,215	3,293,399	1,162,226	704,006	1,050,567	1,057,405	2,181,081
Mar. 7.....	22,389,888	1,486,215	5,191,490	1,426,647	2,094,751	1,484,489	1,198,735	3,338,962	1,155,516	712,334	1,050,696	1,064,301	2,185,752
Mar. 14.....	22,562,456	1,597,810	5,077,635	1,423,228	2,099,634	1,496,178	1,210,421	3,358,382	1,236,950	712,707	1,071,750	1,073,152	2,204,609
Mar. 21.....	22,502,499	1,572,020	5,071,424	1,421,043	2,093,493	1,494,578	1,210,880	3,344,888	1,229,736	728,382	1,067,216	1,070,452	2,198,387
Mar. 28.....	23,082,317	1,612,238	5,246,248	1,445,140	2,116,387	1,517,380	1,226,702	3,534,250	1,240,587	747,033	1,081,989	1,078,231	2,236,132

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

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
<b>Assets (cont.)</b>													
<b>Due from foreign banks:</b>													
Feb. 28.....	24	2	17	2	2	1	1	3	1	1	1	1	2
Mar. 7.....	24	2	17	2	2	1	1	3	1	1	1	1	2
Mar. 14.....	24	2	17	2	2	1	1	3	1	1	1	1	2
Mar. 21.....	24	2	17	2	2	1	1	3	1	1	1	1	2
Mar. 28.....	24	2	17	2	2	1	1	3	1	1	1	1	2
<b>Federal Reserve notes of other Banks:</b>													
Feb. 28.....	143,816	3,581	17,607	6,304	7,866	32,877	20,390	16,779	6,547	4,587	5,670	5,425	16,183
Mar. 7.....	144,719	4,100	17,675	6,740	6,376	32,955	21,665	16,234	7,715	3,829	7,318	6,671	13,441
Mar. 14.....	142,131	5,334	17,851	6,303	6,126	31,646	21,074	16,104	7,709	3,725	7,732	6,204	12,323
Mar. 21.....	138,553	4,116	17,503	6,839	7,542	30,114	18,692	13,971	6,213	4,588	6,903	7,202	14,460
Mar. 28.....	148,472	4,500	19,850	9,067	9,777	32,190	18,008	15,799	8,082	4,503	6,685	6,174	13,837
<b>Uncollected cash items:</b>													
Feb. 28.....	3,542,409	304,994	617,289	220,696	342,304	285,569	240,355	631,210	157,779	97,203	197,883	159,990	287,137
Mar. 7.....	3,264,075	258,668	608,544	211,826	308,128	251,752	230,600	564,495	143,064	90,277	166,672	156,639	273,410
Mar. 14.....	3,962,012	287,796	733,316	250,206	395,872	318,095	288,932	702,676	178,870	101,355	206,654	168,875	328,465
Mar. 21.....	4,159,268	323,048	815,514	271,293	399,079	328,955	290,723	692,927	173,875	110,886	211,504	195,272	346,192
Mar. 28.....	3,615,261	232,435	658,649	260,002	350,874	311,485	263,623	640,402	148,589	99,368	172,675	146,101	331,058
<b>Bank premises:</b>													
Feb. 28.....	40,406	1,064	7,620	2,909	4,768	2,941	1,957	5,210	3,483	1,109	2,607	671	6,067
Mar. 7.....	40,393	1,064	7,620	2,909	4,768	2,942	1,957	5,210	3,483	1,109	2,591	671	6,069
Mar. 14.....	40,561	1,064	7,620	2,909	4,768	2,944	1,957	5,352	3,483	1,109	2,591	671	6,093
Mar. 21.....	40,644	1,064	7,620	2,909	4,768	2,944	2,025	5,352	3,483	1,109	2,591	671	6,111
Mar. 28.....	40,585	1,059	7,630	2,904	4,757	2,931	2,023	5,328	3,481	1,106	2,591	671	6,104
<b>Other assets:</b>													
Feb. 28.....	148,269	10,684	32,624	9,163	14,420	10,109	7,924	22,000	7,961	4,636	7,201	6,986	14,561
Mar. 7.....	158,651	11,416	35,178	9,829	15,285	10,727	8,457	23,651	8,435	4,964	7,641	7,475	15,593
Mar. 14.....	166,805	12,051	37,054	10,320	15,681	11,308	8,916	25,198	8,911	5,126	8,113	7,904	16,223
Mar. 21.....	158,320	11,294	35,241	9,545	15,006	10,556	8,293	23,395	8,413	4,840	7,636	8,548	15,553
Mar. 28.....	163,209	11,616	36,457	9,943	15,380	11,505	8,581	24,209	8,693	5,030	7,909	7,781	16,105
<b>Total assets:</b>													
Feb. 28.....	47,368,309	2,576,198	12,608,371	2,883,195	3,920,159	2,693,877	2,355,351	8,350,317	1,984,460	1,216,617	2,039,925	1,801,500	4,938,339
Mar. 7.....	47,048,159	2,606,172	12,546,682	2,880,232	3,923,151	2,687,607	2,368,399	8,191,467	1,961,645	1,212,636	2,004,289	1,786,029	4,879,850
Mar. 14.....	47,889,421	2,637,499	12,902,289	2,905,888	3,987,584	2,714,454	2,416,224	8,297,354	1,990,197	1,183,732	2,067,502	1,768,980	5,017,718
Mar. 21.....	47,955,623	2,644,309	12,843,518	2,935,065	4,068,389	2,751,530	2,417,270	8,279,423	2,001,733	1,195,956	2,043,364	1,829,047	4,946,019
Mar. 28.....	48,019,021	2,594,800	12,820,695	2,937,375	4,052,654	2,737,446	2,416,715	8,477,535	1,980,004	1,189,812	2,040,355	1,781,215	4,990,415
<b>Liabilities</b>													
<b>Federal Reserve notes:</b>													
Feb. 28.....	23,109,851	1,408,159	5,204,210	1,637,556	2,068,075	1,571,448	1,248,668	4,478,432	1,072,561	603,061	908,611	622,754	2,286,316
Mar. 7.....	23,132,480	1,406,087	5,208,055	1,636,305	2,073,149	1,568,136	1,252,166	4,475,853	1,073,924	606,423	912,484	621,186	2,298,712
Mar. 14.....	23,068,185	1,404,700	5,192,279	1,634,562	2,069,993	1,560,414	1,247,538	4,466,105	1,070,046	604,889	906,324	616,946	2,294,389
Mar. 21.....	23,016,479	1,403,035	5,188,271	1,632,678	2,062,982	1,557,698	1,241,140	4,462,684	1,066,873	603,216	903,131	613,995	2,280,776
Mar. 28.....	22,961,687	1,404,346	5,181,434	1,627,648	2,066,458	1,554,543	1,235,659	4,453,854	1,059,491	601,675	900,837	611,337	2,264,405
<b>Deposits:</b>													
<b>Member bank—reserve accounts:</b>													
Feb. 28.....	19,066,165	787,421	6,106,374	904,511	1,407,550	761,763	817,147	3,139,137	679,249	448,016	877,572	931,362	2,206,063
Mar. 7.....	19,004,476	838,388	6,194,850	888,007	1,400,202	768,614	820,584	3,015,207	676,537	452,369	862,728	935,832	2,151,158
Mar. 14.....	19,497,535	845,423	6,438,572	910,893	1,453,154	775,948	824,101	3,043,772	694,774	433,324	898,894	917,256	2,261,424
Mar. 21.....	19,301,051	857,952	6,380,922	887,354	1,458,539	775,649	821,465	2,997,982	676,180	436,903	877,245	940,322	2,190,538
Mar. 28.....	19,022,611	801,573	6,188,055	899,323	1,443,497	747,852	816,020	3,060,335	674,742	409,776	880,428	889,718	2,211,292
<b>U. S. Treasurer—general account:</b>													
Feb. 28.....	465,141	44,635	50,359	36,985	30,108	35,963	25,992	50,073	40,077	42,666	30,123	41,902	36,258
Mar. 7.....	494,612	39,377	71,526	60,121	53,947	38,441	41,430	46,445	24,838	39,998	29,197	28,069	21,223
Mar. 14.....	420,405	23,473	74,350	31,158	40,166	32,309	31,616	58,092	21,414	22,251	30,808	19,033	35,735
Mar. 21.....	608,156	31,531	104,611	49,516	98,678	43,266	41,329	57,876	41,959	39,993	37,290	32,845	29,262
Mar. 28.....	1,052,143	43,345	208,640	66,190	99,124	71,531	57,660	218,859	50,242	57,556	54,473	74,570	49,953
<b>Foreign:</b>													
Feb. 28.....	838,880	51,268	226,826	65,325	76,902	41,345	34,730	114,112	30,595	20,673	30,595	30,595	76,914
Mar. 7.....	855,249	52,638	226,880	67,071	78,957	42,450	35,658	117,162	31,413	21,225	31,413	31,413	78,969
Mar. 14.....	856,444	52,979	226,263	67,506	79,469	42,725	35,889	117,921	31,616	21,363	31,616	31,616	79,481
Mar. 21.....	840,159	51,900	226,035	66,131	77,850	41,855	35,158	115,520	30,973	20,928	30,973	30,973	77,863
Mar. 28.....	898,261	55,056	228,865	70,152	82,584	44,400	37,296	122,544	32,856	22,200	32,856	32,856	82,596
<b>Other:</b>													
Feb. 28.....	333,326	4,230	271,667	1,255	4,192	2,743	647	3,114	7,595	1,613	1,307	879	34,084
Mar. 7.....	210,180	3,958	143,352	1,025	5,604	3,671	491	4,349	6,560	1,469	2,247	874	36,580
Mar. 14.....	245,863	5,601	180,135	1,885	4,281	3,462	683	2,908	5,684	1,401	4,906	1,680	33,237
Mar. 21.....	201,859	5,502	135,465	1,808	5,882	2,634	598	3,057	6,505	1,050	1,667	1,286	36,405
Mar. 28.....	299,161	5,421	238,553	1,933	5,063	2,097	1,287	2,201	6,069	1,245	1,474	831	32,987
<b>Total deposits:</b>													
Feb. 28.....	20,703,512	887,554	6,694,226	1,008,076	1,518,752	841,814	878,516	3,306,436	757,516	512,968	939,597	1,004,738	2,353,319
Mar. 7.....	20,564,517	924,361	6,676,608	1,016,224	1,538,710	853,176	898,163	3,183,163	739,348	515,061	925,585	996,188	2,287,930
Mar. 14.....	21,020,247	937,476	6,957,320	1,011,442	1,577,070	854,444	892,289	3,222,693	753,488	478,339	966,224	969,585	2,409,877
Mar. 21.....	20,951,225	946,885	6,881,033	1,004,809	1,640,949	863,404	898,550	3,174,435	755,617	498,874	947,175	1,005,426	2,334,068
Mar. 28.....	21,272,176	905,395	6,918,113	1,037,598	1,630,268	865,880	912,263	3,403,939	763,909	490,777	969,231	997,975	2,376,828

<sup>1</sup> After deducting \$17,000 participations of other Federal Reserve Banks on Feb. 28; Mar. 7; Mar. 14; Mar. 21; and Mar. 28.

<sup>2</sup> After deducting \$573,042,000 participations of other Federal Reserve Banks on Feb. 28; \$588,357,000 on Mar. 7; \$592,168,000 on Mar. 14; \$580,110,000 on Mar. 21; and \$615,384,000 on Mar. 28.

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
<b>Liabilities</b>													
<b>(cont.)</b>													
<b>Deferred avail- ability cash items:</b>													
Feb. 28. . . . .	2,636,996	222,351	441,772	166,711	248,064	231,917	187,122	438,297	117,946	75,036	155,465	138,402	213,913
Mar. 7. . . . .	2,428,168	207,249	392,363	156,534	225,626	217,156	176,733	404,544	111,686	65,905	129,723	132,775	207,874
Mar. 14. . . . .	2,872,853	246,215	482,226	188,432	254,622	250,086	234,787	479,969	129,507	75,060	158,140	146,312	227,497
Mar. 21. . . . .	3,054,663	234,985	502,444	225,774	277,970	280,651	235,715	512,911	141,835	68,222	156,084	173,179	244,893
Mar. 28. . . . .	2,845,839	225,204	447,349	200,097	268,912	266,892	226,622	489,701	118,899	71,607	133,018	135,177	262,361
<b>Other liabilities and accrued dividends:</b>													
Feb. 28. . . . .	10,985	744	3,132	583	1,329	443	418	1,587	305	830	405	376	833
Mar. 7. . . . .	11,183	701	3,517	594	1,281	550	445	1,593	273	341	368	418	1,102
Mar. 14. . . . .	11,444	1,084	3,204	560	1,041	582	454	1,530	481	380	379	437	1,312
Mar. 21. . . . .	11,360	963	3,440	604	1,156	513	428	1,600	406	452	356	503	939
Mar. 28. . . . .	12,735	1,178	4,408	530	1,235	545	469	1,535	434	391	419	550	1,041
<b>Total liabilities:</b>													
Feb. 28. . . . .	46,461,344	2,518,808	12,343,340	2,812,926	3,836,220	2,645,622	2,314,724	8,224,752	1,948,328	1,191,895	2,004,078	1,766,270	4,854,381
Mar. 7. . . . .	46,136,348	2,548,398	12,280,543	2,809,657	3,838,766	2,639,018	2,327,507	8,065,153	1,925,231	1,187,730	1,968,160	1,750,567	4,795,618
Mar. 14. . . . .	46,972,729	2,579,475	12,635,029	2,834,996	3,902,726	2,665,526	2,375,068	8,170,297	1,953,522	1,158,668	2,031,067	1,733,280	4,933,075
Mar. 21. . . . .	47,033,727	2,585,868	12,575,188	2,863,865	3,983,057	2,702,266	2,375,833	8,151,630	1,964,731	1,170,764	2,006,746	1,793,103	4,860,676
Mar. 28. . . . .	47,092,437	2,536,123	12,551,304	2,865,873	3,966,873	2,687,860	2,375,013	8,349,029	1,942,733	1,164,450	2,003,505	1,745,039	4,904,635
<b>Capital Accts.:</b>													
<b>Capital paid in:</b>													
Feb. 28. . . . .	227,916	12,282	73,768	15,972	21,815	10,091	9,315	29,254	7,517	5,204	8,555	10,018	24,125
Mar. 7. . . . .	227,997	12,284	73,770	15,981	21,810	10,105	9,320	29,277	7,517	5,208	8,566	10,020	24,139
Mar. 14. . . . .	228,059	12,284	73,773	15,984	21,821	10,118	9,327	29,279	7,518	5,210	8,573	10,023	24,149
Mar. 21. . . . .	228,212	12,293	73,779	15,985	21,839	10,124	9,334	29,280	7,579	5,210	8,605	10,033	24,151
Mar. 28. . . . .	228,247	12,293	73,770	15,985	21,842	10,129	9,335	29,300	7,587	5,212	8,606	10,036	24,152
<b>Surplus: (section 7):</b>													
Feb. 28. . . . .	510,022	32,246	153,290	39,710	48,014	25,167	22,369	75,345	20,295	13,168	19,047	16,852	44,519
Mar. 7. . . . .	510,022	32,246	153,290	39,710	48,014	25,167	22,369	75,345	20,295	13,168	19,047	16,852	44,519
Mar. 14. . . . .	510,022	32,246	153,290	39,710	48,014	25,167	22,369	75,345	20,295	13,168	19,047	16,852	44,519
Mar. 21. . . . .	510,022	32,246	153,290	39,710	48,014	25,167	22,369	75,345	20,295	13,168	19,047	16,852	44,519
Mar. 28. . . . .	510,022	32,246	153,290	39,710	48,014	25,167	22,369	75,345	20,295	13,168	19,047	16,852	44,519
<b>(section 13b):</b>													
Feb. 28. . . . .	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Mar. 7. . . . .	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Mar. 14. . . . .	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Mar. 21. . . . .	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Mar. 28. . . . .	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
<b>Other cap. accts.:</b>													
Feb. 28. . . . .	141,484	9,851	30,654	10,098	13,104	9,648	8,181	19,537	7,799	5,277	7,108	7,053	13,174
Mar. 7. . . . .	146,249	10,233	31,760	10,395	13,555	9,968	8,441	20,263	8,081	5,457	7,379	7,283	13,434
Mar. 14. . . . .	151,068	10,483	32,878	10,709	14,017	10,294	8,698	21,004	8,341	5,613	7,678	7,518	13,835
Mar. 21. . . . .	156,119	10,891	33,942	11,016	14,473	10,624	8,972	21,739	8,607	5,741	7,829	7,752	14,533
Mar. 28. . . . .	160,772	11,127	35,012	11,318	14,919	10,941	9,236	22,432	8,868	5,909	8,060	7,981	14,969
<b>Total liabilities and cap. accts.:</b>													
Feb. 28. . . . .	47,368,309	2,576,198	12,608,371	2,883,195	3,920,159	2,693,877	2,355,351	8,350,317	1,984,460	1,216,617	2,039,925	1,801,500	4,938,339
Mar. 7. . . . .	47,048,159	2,606,172	12,546,682	2,880,232	3,923,151	2,687,607	2,368,399	8,191,467	1,961,645	1,212,636	2,004,289	1,786,029	4,879,850
Mar. 14. . . . .	47,889,421	2,637,499	12,902,289	2,905,888	3,987,584	2,714,454	2,416,224	8,297,354	1,990,197	1,183,732	2,067,502	1,768,980	5,017,718
Mar. 21. . . . .	47,955,623	2,644,309	12,843,518	2,935,065	4,068,389	2,751,530	2,417,270	8,279,423	2,001,733	1,195,956	2,043,364	1,829,047	4,946,019
Mar. 28. . . . .	48,019,021	2,594,800	12,820,695	2,937,375	4,052,654	2,737,446	2,416,715	8,477,535	1,980,004	1,189,812	2,040,355	1,781,215	4,990,415
<b>Contingent liabil- ity on accept- ances purchas- ed for foreign correspondents:</b>													
Feb. 28. . . . .	31,516	1,954	9,674	2,490	2,931	1,576	1,324	4,350	1,166	788	1,166	1,166	2,931
Mar. 7. . . . .	30,584	1,896	9,387	2,416	2,845	1,529	1,284	4,221	1,132	765	1,132	1,132	2,845
Mar. 14. . . . .	31,464	1,951	9,660	2,486	2,926	1,573	1,321	4,342	1,164	787	1,164	1,164	2,926
Mar. 21. . . . .	31,719	1,967	9,736	2,506	2,950	1,586	1,332	4,377	1,174	793	1,174	1,174	2,950
Mar. 28. . . . .	31,491	1,952	9,667	2,488	2,929	1,575	1,323	4,346	1,165	787	1,165	1,165	2,929
<b>Industrial loan commitments:</b>													
Feb. 28. . . . .	2,937			1,551	473	54		224			495		140
Mar. 7. . . . .	2,802			1,426	473	54		222			490		137
Mar. 14. . . . .	2,901			1,543	473	54		224			490		117
Mar. 21. . . . .	2,877			1,521	473	54		222			490		117
Mar. 28. . . . .	2,800			1,467	473	48		222			490		100

<sup>1</sup> After deducting \$21,842,000 participations of other Federal Reserve Banks on Feb. 28; \$21,197,000 on Mar. 7; \$21,804,000 on Mar. 14; \$21,983,000 on Mar. 21; and \$21,824,000 on Mar. 28.

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

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

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
F.R.notes outstanding (issued to Bank):													
Feb. 28.....	23,957,688	1,478,694	5,375,635	1,679,651	2,158,676	1,639,756	1,328,339	4,569,534	1,115,306	612,514	935,312	658,348	2,405,923
Mar. 7.....	23,979,665	1,481,582	5,386,040	1,688,757	2,157,742	1,635,966	1,334,069	4,565,645	1,116,292	615,302	937,871	658,891	2,401,508
Mar. 14.....	23,954,948	1,477,949	5,385,122	1,696,077	2,155,396	1,630,305	1,338,530	4,549,078	1,109,479	614,657	935,339	659,404	2,403,612
Mar. 21.....	23,946,536	1,475,609	5,380,419	1,692,739	2,155,662	1,641,086	1,334,152	4,550,327	1,110,626	614,080	933,987	656,119	2,401,730
Mar. 28.....	23,947,873	1,472,851	5,376,039	1,700,502	2,156,778	1,635,985	1,342,485	4,547,364	1,109,661	612,554	933,347	657,349	2,402,958
Collateral held against notes outstanding:													
Gold certificates:													
Feb. 28.....	12,769,000	440,000	4,470,000	750,000	765,000	500,000	550,000	2,710,000	300,000	190,000	280,000	214,000	1,600,000
Mar. 7.....	12,769,000	440,000	4,470,000	750,000	765,000	500,000	550,000	2,710,000	300,000	190,000	280,000	214,000	1,600,000
Mar. 14.....	12,684,000	390,000	4,470,000	750,000	765,000	500,000	550,000	2,710,000	300,000	190,000	280,000	179,000	1,600,000
Mar. 21.....	12,544,000	390,000	4,470,000	750,000	765,000	500,000	510,000	2,680,000	250,000	170,000	280,000	179,000	1,600,000
Mar. 28.....	12,519,000	390,000	4,470,000	750,000	765,000	475,000	510,000	2,680,000	250,000	170,000	280,000	179,000	1,600,000
Eligible paper:													
Feb. 28.....	283,391	6,375	163,030	12,245	.....	16,300	.....	.....	26,300	12,317	20,324	.....	26,500
Mar. 7.....	151,295	6,000	75,040	28,510	.....	9,050	.....	.....	17,700	8,067	6,428	.....	500
Mar. 14.....	112,916	6,000	62,045	9,440	.....	4,750	.....	.....	14,280	580	15,821	.....	.....
Mar. 21.....	125,094	4,657	53,245	12,230	.....	8,375	.....	.....	11,350	18,750	14,987	.....	1,500
Mar. 28.....	270,222	16,758	125,497	24,735	.....	17,130	.....	.....	12,200	31,580	21,122	.....	21,200
U. S. Govt. sec.:													
Feb. 28.....	12,040,000	1,100,000	1,000,000	1,000,000	1,425,000	1,165,000	800,000	1,900,000	900,000	450,000	700,000	500,000	1,100,000
Mar. 7.....	12,040,000	1,100,000	1,000,000	1,000,000	1,425,000	1,165,000	800,000	1,900,000	900,000	450,000	700,000	500,000	1,100,000
Mar. 14.....	12,040,000	1,100,000	1,000,000	1,000,000	1,425,000	1,165,000	800,000	1,900,000	900,000	450,000	700,000	500,000	1,100,000
Mar. 21.....	12,115,000	1,100,000	1,000,000	1,000,000	1,425,000	1,165,000	850,000	1,900,000	925,000	450,000	700,000	500,000	1,100,000
Mar. 28.....	12,140,000	1,100,000	1,000,000	1,000,000	1,425,000	1,190,000	850,000	1,900,000	925,000	450,000	700,000	500,000	1,100,000
Total collateral:													
Feb. 28.....	25,092,391	1,546,375	5,633,030	1,762,245	2,190,000	1,681,300	1,350,000	4,610,000	1,226,300	652,317	1,000,324	714,000	2,726,500
Mar. 7.....	24,960,295	1,546,000	5,545,040	1,778,510	2,190,000	1,674,050	1,350,000	4,610,000	1,217,700	648,067	986,428	714,000	2,700,500
Mar. 14.....	24,836,916	1,496,000	5,532,045	1,759,440	2,190,000	1,669,750	1,350,000	4,610,000	1,214,280	640,580	995,821	679,000	2,700,000
Mar. 21.....	24,784,094	1,494,657	5,523,245	1,762,230	2,190,000	1,673,375	1,360,000	4,580,000	1,186,350	638,750	994,987	679,000	2,701,500
Mar. 28.....	24,929,222	1,506,758	5,595,497	1,774,735	2,190,000	1,682,130	1,360,000	4,580,000	1,187,200	651,580	1,001,122	679,000	2,721,200

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

[Amounts in thousands of dollars]

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

\* Preliminary.

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

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

Date (last Wednesday or last day of period)	Applications approved to date		Ap- proved but not completed <sup>1</sup> (amount)	Loans out- standing <sup>2</sup> (amount)	Commits- ments out- standing (amount)	Partici- pations of financ- ing insti- tutions out- standing (amount)
	Number	Amount				
1944.....	3,489	525,532	1,295	3,894	4,165	2,705
1945.....	3,511	544,961	320	1,995	1,644	1,086
1946.....	3,542	565,913	4,577	1,554	8,309	2,670
1947.....	3,574	586,726	945	1,387	7,434	4,869
1948.....	3,607	615,653	335	995	1,643	1,990
1949.....	3,649	629,326	539	2,178	2,288	2,947
1950						
Feb. 28...	3,655	630,209	223	2,505	1,197	2,628
Mar. 31...	3,663	632,049	1,225	2,673	1,272	2,651
Apr. 29...	3,667	632,573	1,172	2,665	1,288	2,652
May 31...	3,670	633,124	1,306	2,675	1,286	2,641
June 30...	3,677	638,015	4,416	2,779	1,352	2,731
July 31...	3,680	639,158	4,362	2,479	1,729	2,753
Aug. 31...	3,684	644,464	6,985	2,333	2,481	3,273
Sept. 30...	3,690	646,276	8,030	2,293	2,509	3,224
Oct. 31...	3,692	647,432	5,108	2,307	3,035	3,707
Nov. 30...	3,695	649,748	5,519	2,413	3,466	4,050
Dec. 30...	3,698	651,389	4,819	2,632	3,754	3,745
1951						
Jan. 31...	3,707	654,199	1,862	3,520	3,325	5,402
Feb. 28...	3,706	655,702	1,523	3,681	2,937	5,358

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

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

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

DEPOSITS, RESERVES, AND BORROWING OF MEMBER BANKS

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

	All member banks	Central reserve city banks		Re-reserve city banks	Country banks	All member banks	Central reserve city banks		Re-reserve city banks	Country banks
		New York	Chi-cago				New York	Chi-cago		
First half of February 1951						Second half of February 1951				
Gross demand deposits:										
Total.....	97,666	21,689	5,673	37,315	32,988	98,779	21,979	5,725	37,912	33,164
Interbank.....	11,247	3,795	1,068	5,396	988	11,316	3,860	1,067	5,414	976
Other.....	86,419	17,895	4,605	31,919	32,000	87,463	18,119	4,658	32,498	32,188
Net demand deposits <sup>2</sup> .....	85,934	19,904	5,158	32,505	28,368	86,154	20,003	5,115	32,562	28,475
Demand deposits adjusted <sup>3</sup> .....	77,650					77,100				
Time deposits <sup>4</sup> .....	29,567	1,915	1,103	11,701	14,848	29,550	1,915	1,092	11,692	14,851
Demand balances due from domestic banks.....	5,475	35	112	1,719	3,608	5,520	38	110	1,791	3,581
Reserves with Federal Reserve Banks:										
Total.....	18,872	4,912	1,300	7,329	5,332	18,947	4,941	1,293	7,328	5,385
Required.....	18,261	4,892	1,304	7,203	4,862	18,300	4,916	1,293	7,214	4,878
Excess.....	611	20	-5	126	470	647	26		114	507
Borrowings at Federal Reserve Banks.....	379	112	10	204	54	274	40	15	172	46

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

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

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

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

MEMBER BANK RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

Month, or week ending Wednesday	All member banks <sup>1</sup>	Central reserve city banks		Re-reserve city banks	Country banks
		New York	Chi-cago		
<b>Total reserves held:</b>					
1950—February.....	16,146	4,353	1,127	6,219	4,447
1951—January.....	18,088	4,751	1,256	7,084	4,997
February.....	18,907	4,925	1,296	7,329	5,356
Feb. 21.....	19,100	4,920	1,304	7,397	5,479
Feb. 28.....	18,814	4,955	1,282	7,279	5,299
Mar. 7.....	18,996	5,036	1,297	7,273	5,390
Mar. 14.....	19,196	5,125	1,292	7,387	5,392
Mar. 21.....	19,545	5,329	1,299	7,445	5,472
Mar. 28.....	19,118	5,217	1,295	7,312	5,294
<b>Excess reserves:</b>					
1950—February.....	737	17	-3	147	576
1951—January.....	825	9	-4	182	638
February.....	627	23	-3	121	487
Feb. 21.....	778	32		155	591
Feb. 28.....	534	19	-3	87	431
Mar. 7.....	659	14	-1	144	502
Mar. 14.....	806	74	5	226	501
Mar. 21.....	845	84	-6	202	565
Mar. 28.....	504	10	-6	109	391
<b>Borrowings at Federal Reserve Banks:</b>					
1950—February.....	123	49	25	32	16
1951—January.....	212	73	15	95	29
February.....	330	79	12	189	50
Feb. 21.....	188	21	1	127	39
Feb. 28.....	361	67	28	212	54
Mar. 7.....	244	62	3	123	56
Mar. 14.....	171	12	2	103	54
Mar. 21.....	111	5	4	59	43
Mar. 28.....	374	85	70	158	61

<sup>1</sup> Preliminary.

<sup>2</sup> Weekly figures of excess reserves of all member banks and of country banks are estimates. Weekly figures of borrowings of all member banks and of country banks may include small amounts of Federal Reserve Bank discounts and advances for nonmember banks, etc.

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

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

[Averages of daily figures. In millions of dollars]

	In places of 15,000 and over population <sup>2</sup>		In places of under 15,000 population <sup>2</sup>	
	Demand deposits except inter-bank	Time deposits	Demand deposits except inter-bank	Time deposits
<b>1949</b>				
December.....	17,266	8,675	12,249	6,004
<b>1950</b>				
January.....	18,672	9,179	11,079	5,609
February.....	18,653	9,240	10,976	5,630
December.....	20,357	9,191	11,697	5,594
<b>1951</b>				
January.....	20,556	9,245	11,776	5,628
February.....	20,475	9,225	11,613	5,624
<b>By district, February 1951</b>				
Boston.....	2,381	838	320	203
New York.....	3,796	2,288	1,113	1,049
Philadelphia.....	1,449	813	979	888
Cleveland.....	1,538	925	1,068	787
Richmond.....	1,295	450	813	442
Atlanta.....	1,961	497	600	187
Chicago.....	2,755	1,712	1,670	883
St. Louis.....	845	370	918	266
Minneapolis.....	688	320	726	412
Kansas City.....	797	129	1,491	190
Dallas.....	1,554	190	1,455	63
San Francisco.....	1,416	692	460	253

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

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

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

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

End of year or month	Total in circulation <sup>1</sup>	Coin and small denomination currency <sup>2</sup>							Large denomination currency <sup>2</sup>						Unassorted	
		Total	Coin	\$1	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000		\$10,000
1933	5,519	4,167	442	402	33	719	1,229	1,342	1,360	364	618	125	237	8	10	8
1934	5,536	4,292	452	423	32	771	1,288	1,326	1,254	337	577	112	216	5	7	10
1935	5,882	4,518	478	460	33	815	1,373	1,359	1,369	358	627	122	239	7	16	5
1936	6,543	5,021	517	499	35	906	1,563	1,501	1,530	399	707	135	265	7	18	8
1937	6,550	5,015	537	505	33	905	1,560	1,475	1,542	387	710	139	288	6	12	7
1938	6,856	5,147	550	524	34	946	1,611	1,481	1,714	409	770	160	327	17	32	5
1939	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32	2
1940	8,732	6,247	648	610	39	1,129	2,021	1,800	2,489	538	1,112	227	523	30	60	4
1941	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46	4
1942	15,410	11,576	880	801	55	1,693	4,051	4,096	3,837	1,019	1,910	287	586	9	25	3
1943	20,449	14,871	1,019	909	70	1,973	5,194	5,705	5,580	1,481	2,912	407	749	9	22	2
1944	25,307	17,580	1,156	987	81	2,150	5,983	7,224	7,730	1,996	4,153	555	990	10	24	3
1945	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24	2
1946	28,952	20,437	1,361	1,029	67	2,173	6,497	9,310	8,518	2,492	4,771	438	783	8	26	3
1947	28,858	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—November	27,543	19,040	1,484	1,046	61	1,994	5,935	8,520	8,506	2,398	5,021	382	692	4	8	2
December	27,600	19,025	1,484	1,066	62	2,004	5,897	8,512	8,578	2,435	5,056	382	689	4	11	3
1950—January	26,941	18,475	1,457	1,008	60	1,926	5,715	8,309	8,469	2,401	5,010	380	666	4	8	3
February	27,068	18,645	1,459	1,011	60	1,949	5,817	8,348	8,426	2,385	4,988	378	661	5	9	3
March	27,042	18,651	1,468	1,013	59	1,949	5,834	8,327	8,393	2,375	4,968	384	654	5	8	1
April	27,048	18,661	1,478	1,016	60	1,945	5,830	8,333	8,389	2,380	4,961	382	650	4	11	1
May	27,090	18,730	1,490	1,033	60	1,963	5,851	8,333	8,361	2,380	4,949	380	639	4	9	1
June	27,156	18,813	1,496	1,037	61	1,966	5,891	8,363	8,344	2,386	4,940	378	628	4	9	2
July	27,010	18,696	1,498	1,029	60	1,946	5,836	8,328	8,316	2,374	4,934	375	620	4	9	2
August	27,120	18,795	1,506	1,037	61	1,955	5,881	8,355	8,328	2,374	4,950	372	617	4	9	2
September	27,161	18,834	1,515	1,054	61	1,964	5,884	8,357	8,329	2,369	4,964	370	613	4	9	2
October	27,228	18,901	1,527	1,072	61	1,978	5,874	8,388	8,329	2,368	4,987	367	595	4	9	2
November	27,595	19,252	1,547	1,089	62	2,021	6,021	8,511	8,345	2,384	4,994	365	589	4	9	2
December	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12	2
1951—January	27,048	18,694	1,530	1,056	61	1,943	5,791	8,313	8,356	2,393	5,002	366	583	4	9	3
February	27,188	18,861	1,535	1,057	61	1,959	5,880	8,369	8,329	2,385	4,986	365	581	4	9	2

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

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

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

	Total outstanding, Feb. 28, 1951	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation <sup>1</sup>		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		Feb. 28, 1951	Jan. 31, 1951	Feb. 28, 1950
Gold	22,086	20,892	21,194					
Gold certificates	20,892		18,037	2,816	40	40	41	
Federal Reserve notes	23,958		50	992	22,916	22,811	22,816	
Treasury currency—total	4,640	2,325	49	359	4,233	4,197	4,211	
Standard silver dollars	493	277	35	3	177	177	168	
Silver bullion	2,048	2,048						
Silver certificates and Treasury notes of 1890	2,325			273	2,052	2,027	2,065	
Subsidiary silver coin	1,028		6	35	987	982	936	
Minor coin	385		3	11	372	371	355	
United States notes	347		4	33	311	303	315	
Federal Reserve Bank notes	256		1	3	252	254	284	
National Bank notes	84		( <sup>2</sup> )	1	83	83	88	
Total—Feb. 28, 1951	( <sup>3</sup> )	23,217	1,293	18,037	4,166	27,188		
Jan. 31, 1951	( <sup>3</sup> )	23,513	1,297	18,345	4,367		27,048	
Feb. 28, 1950	( <sup>3</sup> )	25,442	1,310	20,305	3,983		27,068	

<sup>1</sup> Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States. Totals for other end-of-month dates are shown in table above, totals by weeks in table on p. 399, and seasonally adjusted figures in table on p. 409.  
<sup>2</sup> Includes \$156,039,431 held as reserve against United States notes and Treasury notes of 1890.  
<sup>3</sup> To avoid duplication, amount of silver dollars and bullion held as security against silver certificates and Treasury notes of 1890 outstanding is not included in total Treasury currency outstanding.  
<sup>4</sup> Because some of the types of money shown are held as collateral or reserves against other types, a grand total of all types has no special significance and is not shown. See note for explanation of these duplications. <sup>5</sup> Less than \$500,000.  
 NOTE.—There are maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—\$156,039,431 in gold bullion; (ii) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iii) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or of direct obligations of the United States. Federal Reserve Banks must maintain a reserve in gold certificates of at least 25 per cent, including the redemption fund, which must be deposited with the Treasurer of the United States, against Federal Reserve notes in actual circulation; gold certificates pledged as collateral may be counted as reserves. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve Bank notes and national bank notes are in process of retirement.



### MONEY IN CIRCULATION WITH ADJUSTMENT FOR SEASONAL VARIATION

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

Date	Amount—unadjusted for seasonal variation	Amount—adjusted for seasonal variation	Change in seasonally adjusted series <sup>1</sup>
End of period:			
1940.....	8,732		+1,134
1941.....	11,160		+2,428
1942.....	15,410		+4,250
1943.....	20,449		+5,039
1944.....	25,307		+4,858
1945.....	28,515		+3,208
1946.....	28,952		+437
1947.....	28,868		-84
1948.....	28,224		-644
1949.....	27,600		-624
1950.....	27,741		+141
Averages of daily figures:			
1950—February.....	27,008	27,008	-131
March.....	27,043	27,124	+116
April.....	27,062	27,280	+156
May.....	27,022	27,212	-68
June.....	27,026	27,162	-50
July.....	27,117	27,171	+9
August.....	27,009	27,145	-26
September.....	27,154	27,208	+63
October.....	27,233	27,233	+25
November.....	27,380	27,298	+65
December.....	27,806	27,531	+233
1951—January.....	27,304	27,222	-309
February.....	27,145	27,145	-77
March.....	27,171	27,253	+108

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

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

### POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances <sup>1</sup>	Assets			
		Total	Cash in depository banks	U. S. Government securities	Cash reserve funds, etc. <sup>2</sup>
1943—December....	1,788	1,843	10	1,716	118
1944—December....	2,342	2,411	8	2,252	152
1945—December....	2,933	3,022	6	2,837	179
1946—December....	3,284	3,387	6	3,182	200
1947—December....	3,417	3,525	6	3,308	212
1948—December....	3,330	3,449	7	3,244	198
1949—September....	3,230	3,350	6	3,152	191
October.....	3,215	3,336	7	3,127	202
November.....	3,199	3,322	7	3,118	197
December....	3,188	3,312	7	3,118	187
1950—January....	3,183	3,307	7	3,117	182
February....	3,177	3,301	7	3,107	186
March.....	3,168	3,293	8	3,107	178
April.....	3,151	3,276	8	3,092	176
May.....	3,125	3,250	8	3,068	175
June.....	3,097	3,218	10	3,038	171
July.....	3,061	3,181	9	3,027	145
August.....	3,021	3,141	10	2,962	169
September....	2,991	3,111	10	2,923	177
October.....	2,967	3,088	10	2,903	175
November....	2,947	3,069	10	2,888	171
December....	2,924	3,045	11	2,868	166
1951—January....	\$2,902				
February....	\$2,878				

<sup>1</sup> Preliminary.

<sup>2</sup> Outstanding principal, represented by certificates of deposit.

<sup>3</sup> Includes working cash with postmasters, 5 per cent reserve fund and miscellaneous working funds with Treasurer of United States, accrued interest on bond investments, and accounts due from late postmasters.

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

### BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

Year or month	Debits to total deposit accounts, except interbank accounts				Annual rate of turnover of total deposits, except interbank		Debits to demand deposit accounts, except interbank and Government		Annual rate of turnover of demand deposits, except interbank and Government	
	Total, all reporting centers	New York City <sup>1</sup>	140 other centers <sup>1</sup>	Other reporting centers	New York City	Other reporting centers	New York City <sup>2</sup>	Other leading cities <sup>2</sup>	New York City <sup>2</sup>	Other leading cities <sup>2</sup>
1945.....	974,102	404,543	479,760	89,799	18.2	9.7	351,602	412,800	24.2	16.1
1946—old series <sup>3</sup> .....	1,050,021	417,475	527,336	105,210	18.9	10.0	374,365	449,414	25.5	16.9
1946—new series <sup>3</sup> .....							407,946	522,944	25.2	16.5
1947.....	1,125,074	405,929	599,639	119,506	21.0	11.9	400,468	598,445	24.1	18.0
1948.....	1,249,630	449,002	667,934	132,695	23.6	12.9	445,221	660,155	27.2	19.2
1949.....	1,231,053	452,897	648,976	129,179	24.1	12.4	447,150	639,772	28.2	18.7
1950.....	1,403,752	513,970	742,458	147,324	26.6	13.4	508,166	731,511	31.4	20.3
1950—February.....	96,254	35,727	50,565	9,962	24.9	12.3	35,205	49,855	29.3	18.9
March.....	115,746	43,112	60,923	11,712	25.7	12.8	41,164	59,113	29.4	19.3
April.....	102,547	37,025	54,657	10,865	24.1	12.5	38,480	54,929	29.7	19.4
May.....	112,095	41,463	58,838	11,793	25.9	12.7	40,037	57,382	29.7	19.2
June.....	119,399	43,781	63,332	12,286	27.0	13.4	42,294	61,607	30.7	20.2
July.....	110,573	38,757	59,752	12,064	24.6	13.2	40,657	59,703	31.0	20.3
August.....	128,383	50,067	65,423	12,893	29.2	13.2	48,320	64,015	33.8	19.9
September....	123,222	44,910	65,197	13,116	27.9	14.2	46,400	65,330	34.2	21.5
October.....	125,784	43,837	68,137	13,811	26.4	14.2	43,159	66,547	30.7	20.9
November....	123,541	43,740	66,392	13,409	28.1	14.9	41,167	64,687	31.4	21.7
December....	139,542	52,590	72,845	14,106	31.2	15.3	53,150	73,253	37.2	23.0
1951—January....	138,402	48,207	75,017	15,178	27.9	15.2	47,561	73,226	32.9	22.0
February....	114,038	39,067	62,347	12,624	26.1	14.3	38,916	62,239	30.7	21.5

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

<sup>2</sup> Weekly reporting member bank series.

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

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

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

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

Date	Assets									Total assets, net— Total liabilities and capital, net	Liabilities and Capital	
	Gold	Treasury currency	Bank credit						Other securities		Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net	U. S. Government obligations							
					Total	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	171,557	11,800
1947—June 30	21,266	4,552	156,297	38,373	107,873	82,679	21,872	3,322	10,051	182,115	169,344	12,882
Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1948—June 30	23,532	4,565	157,958	45,299	101,451	76,774	21,366	3,311	11,208	186,055	172,857	13,200
Dec. 31	24,244	4,589	160,457	48,341	100,694	74,097	23,333	3,264	11,422	189,290	176,121	13,168
1949—June 30	24,466	4,597	156,491	47,148	97,428	74,877	19,343	3,208	11,915	185,554	171,602	13,952
Dec. 31	24,427	4,598	162,681	49,604	100,456	78,433	18,885	3,138	12,621	191,706	177,313	14,392
1950—Apr. 26	24,200	4,600	162,000	50,600	97,900	77,100	17,600	3,100	13,500	190,800	176,100	14,600
May 31	24,200	4,600	162,600	51,000	98,100	77,700	17,400	3,100	13,500	191,400	176,700	14,700
June 30	24,231	4,607	164,348	51,999	98,709	77,320	18,331	3,058	13,640	193,186	178,568	14,618
July 26 <sup>p</sup>	24,200	4,600	164,300	53,100	97,500	76,400	18,000	3,000	13,800	193,100	178,200	14,900
Aug. 30 <sup>p</sup>	23,800	4,600	165,800	54,500	97,200	75,600	18,600	3,000	14,200	190,200	179,200	15,000
Sept. 27 <sup>p</sup>	23,500	4,600	166,900	56,400	96,000	73,800	19,400	2,900	14,500	195,000	180,000	14,900
Oct. 25 <sup>p</sup>	23,300	4,600	167,700	57,500	95,800	73,600	19,200	2,900	14,400	195,600	180,300	15,300
Nov. 29 <sup>p</sup>	23,000	4,600	168,900	59,300	95,200	72,700	19,600	2,900	14,400	196,500	181,300	15,200
Dec. 27 <sup>p</sup>	22,800	4,600	171,700	60,500	96,500	73,300	20,300	2,900	14,700	199,100	184,500	14,600
1951—Jan. 31 <sup>p</sup>	22,400	4,600	170,800	60,900	95,300	70,900	21,500	2,900	14,700	197,800	182,800	15,000
Feb. 28 <sup>p</sup>	22,100	4,600	171,000	61,700	94,600	69,900	21,900	2,900	14,700	197,800	183,000	14,700

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 <sup>2</sup>	Time deposits <sup>3</sup>				
								Total	Commercial banks	Mutual savings banks <sup>4</sup>		Postal Savings System
1929—June 29	55,776	365	204	381	36	54,790	22,540	28,611	19,557	8,905	149	3,639
1933—June 30	42,029	50	264	852	35	40,828	14,411	21,656	10,849	9,621	1,186	4,761
1939—Dec. 30	68,359	1,217	2,409	846	634	63,253	29,793	27,059	15,258	10,523	1,278	6,401
1941—Dec. 31	82,811	1,498	2,215	1,895	867	76,336	38,992	27,729	15,884	10,532	1,313	9,615
1945—June 30	168,040	2,378	2,279	24,381	599	138,403	69,053	44,253	27,170	14,426	2,657	25,097
Dec. 31	180,806	2,141	2,287	24,608	977	150,793	75,851	48,452	30,135	15,385	2,932	26,490
1946—June 29	176,215	1,894	2,251	13,416	833	157,821	79,476	51,829	32,429	16,281	3,119	26,516
Dec. 31	171,657	1,885	2,272	3,103	393	164,004	83,314	53,960	33,808	16,869	3,283	26,730
1947—June 30	169,234	1,657	1,314	1,367	756	164,140	82,186	55,655	34,835	17,428	3,392	26,299
Dec. 31	175,348	1,682	1,336	1,452	870	170,008	87,121	56,411	35,249	17,746	3,416	26,476
1948—June 30	172,857	1,727	1,327	2,180	1,928	165,695	82,697	57,360	35,788	18,194	3,378	25,638
Dec. 31	176,121	2,103	1,325	2,451	1,123	169,119	85,520	57,520	35,804	18,387	3,329	26,079
1949—June 30	171,602	1,927	1,307	2,304	438	165,626	81,877	58,483	36,292	18,932	3,259	25,266
Dec. 31	177,313	2,150	1,312	3,249	821	169,781	85,750	58,616	36,146	19,273	3,197	25,415
1950—Apr. 26	176,100	2,400	1,300	3,200	800	168,400	84,300	59,500	36,600	19,700	3,200	24,600
May 31	176,700	2,400	1,300	3,200	600	169,200	85,000	59,500	36,600	19,800	3,100	24,700
June 30	178,568	2,555	1,298	3,801	950	169,964	85,040	59,739	36,719	19,923	3,097	25,185
July 26 <sup>p</sup>	178,200	2,500	1,300	3,600	500	170,200	86,500	59,400	36,400	19,900	3,100	24,400
Aug. 30 <sup>p</sup>	179,200	2,400	1,300	3,800	700	171,000	87,400	59,100	36,200	19,800	3,000	24,500
Sept. 27 <sup>p</sup>	180,000	2,300	1,300	3,600	1,100	171,700	88,100	59,000	36,200	19,900	3,000	24,500
Oct. 25 <sup>p</sup>	180,300	2,500	1,300	3,100	400	173,000	89,400	59,000	36,200	19,900	3,000	24,600
Nov. 29 <sup>p</sup>	181,300	2,300	1,300	3,000	600	174,200	90,700	58,700	35,900	19,800	2,900	24,800
Dec. 27 <sup>p</sup>	184,500	2,400	1,300	2,800	800	177,200	93,200	59,000	36,100	20,000	2,900	25,000
1951—Jan. 31 <sup>p</sup>	182,800	2,300	1,300	2,800	800	175,700	92,100	59,000	36,100	20,000	2,900	24,600
Feb. 28 <sup>p</sup>	183,000	2,300	1,300	4,200	500	174,800	91,200	59,000	36,100	20,000	2,900	24,600

<sup>p</sup> Preliminary.

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

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

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

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

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

# ALL BANKS IN THE UNITED STATES, BY CLASSES \*

## PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS

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

Class of bank and date	Loans and investments					Cash assets <sup>1</sup>	Deposits				Total capital accounts	Number of banks	
	Total	Loans	Investments				Total <sup>1</sup>	Inter-bank <sup>1</sup>	Other				
			Total	U. S. Government obligations	Other securities				Demand	Time			
<b>All banks:</b>													
1939—Dec. 30	50,884	22,165	28,719	19,417	9,302	23,292	68,242	9,874	32,516	25,852	8,194	15,035	
1941—Dec. 31	61,126	26,615	34,511	25,511	8,999	27,344	81,816	10,982	44,355	26,479	8,414	14,826	
1942—Dec. 31	78,147	23,916	54,231	45,951	8,280	28,701	99,803	11,308	51,437	27,058	8,566	14,682	
1943—Dec. 31	96,966	23,601	73,365	65,932	7,433	28,475	117,661	11,003	75,577	31,081	8,996	14,579	
1944—Dec. 30	119,461	26,015	93,446	85,885	7,561	30,790	141,448	12,235	91,663	37,551	9,643	14,535	
1945—Dec. 31	140,227	30,362	109,865	101,288	8,577	35,415	165,612	14,065	105,935	45,613	10,542	14,553	
1946—Dec. 31	131,698	35,648	96,050	86,558	9,491	35,041	155,902	12,656	92,462	50,784	11,360	14,585	
1947—Dec. 31 <sup>2</sup>	134,924	43,002	91,923	81,199	10,723	38,388	161,865	13,033	95,727	53,105	11,948	14,714	
1948—Dec. 31	133,693	48,174	85,519	74,097	11,422	39,474	161,248	12,269	94,671	54,308	12,479	14,703	
1949—Dec. 31	140,598	49,544	91,054	78,433	12,621	36,522	164,467	12,710	96,156	55,601	13,088	14,687	
1950—June 30	142,959	51,999	90,961	77,320	13,640	34,099	163,770	11,435	95,505	56,830	13,576	14,674	
Sept. 27 <sup>2</sup>	144,880	56,670	88,210	73,750	14,460	35,070	165,830	11,540	98,600	56,230	13,720	14,658	
Oct. 25 <sup>2</sup>	145,770	57,730	88,040	73,620	14,420	35,620	167,410	12,350	98,810	56,250	13,800	14,658	
Nov. 29 <sup>2</sup>	146,790	59,660	87,130	72,700	14,430	36,100	168,400	12,340	100,150	55,910	13,870	14,659	
Dec. 27 <sup>2</sup>	148,930	60,980	87,950	73,290	14,660	39,630	173,910	13,540	104,110	56,260	13,880	14,654	
1951—Jan. 31 <sup>2</sup>	146,740	61,170	85,570	70,910	14,660	37,990	169,870	12,260	101,330	56,280	13,910	14,645	
Feb. 28 <sup>2</sup>	146,710	62,120	84,590	69,870	14,720	38,930	171,100	12,190	102,610	56,300	13,940	14,639	
<b>All commercial banks:</b>													
1939—Dec. 30	40,668	17,238	23,430	16,316	7,114	22,474	57,718	9,874	32,513	15,331	6,885	14,484	
1941—Dec. 31	50,746	21,714	29,032	21,808	7,225	26,551	71,283	10,982	44,349	15,952	7,173	14,278	
1942—Dec. 31	67,393	19,221	48,172	41,379	6,793	28,039	89,135	11,308	61,431	16,395	7,330	14,136	
1943—Dec. 31	85,095	19,117	65,978	59,842	6,136	27,677	105,923	11,003	75,569	19,350	7,719	14,034	
1944—Dec. 30	105,530	21,644	83,886	77,557	6,329	30,206	128,072	12,235	91,653	24,184	8,265	13,992	
1945—Dec. 31	124,019	26,083	97,936	90,606	7,331	34,806	150,227	14,065	105,921	30,241	8,950	14,011	
1946—Dec. 31	113,993	31,122	82,871	74,780	8,091	34,223	139,033	12,656	92,446	33,930	9,577	14,044	
1947—Dec. 31 <sup>2</sup>	116,284	38,057	78,226	69,221	9,006	37,502	144,103	13,032	95,711	35,360	10,059	14,181	
1948—Dec. 31	114,298	42,488	71,811	62,622	9,189	38,596	142,843	12,269	94,654	35,921	10,480	14,171	
1949—Dec. 31	120,197	42,965	77,232	67,005	10,227	35,650	145,174	12,709	96,136	36,328	10,967	14,156	
1950—June 30	121,767	44,796	76,972	65,751	11,221	33,268	143,827	11,435	95,485	36,907	11,387	14,144	
Sept. 27 <sup>2</sup>	123,660	49,030	74,630	62,540	12,090	34,270	145,940	11,540	98,040	36,360	11,500	14,129	
Oct. 25 <sup>2</sup>	124,490	49,890	74,600	62,530	12,070	34,890	147,510	12,350	98,790	36,370	11,580	14,129	
Nov. 29 <sup>2</sup>	125,510	51,650	73,860	61,750	12,110	35,380	148,550	12,340	100,130	36,080	11,640	14,130	
Dec. 27 <sup>2</sup>	127,550	52,830	74,720	62,390	12,330	38,840	153,870	13,540	104,090	36,240	11,620	14,125	
1951—Jan. 31 <sup>2</sup>	125,250	52,890	72,360	60,030	12,330	37,280	149,810	12,260	101,310	36,240	11,610	14,116	
Feb. 28 <sup>2</sup>	125,210	53,730	71,480	59,100	12,380	38,210	151,040	12,190	102,590	36,260	11,630	14,110	
<b>All member banks:</b>													
1939—Dec. 30	33,941	13,962	19,979	14,328	5,651	19,782	49,340	9,410	28,231	11,699	5,522	6,362	
1941—Dec. 31	43,521	18,021	25,500	19,539	5,961	23,123	61,717	10,525	38,846	12,347	5,886	6,619	
1942—Dec. 31	59,263	16,088	43,175	37,546	5,629	24,280	78,277	11,000	54,523	12,754	6,101	6,679	
1943—Dec. 31	74,258	16,288	57,970	52,948	5,022	23,790	92,262	10,555	66,438	15,268	6,475	6,738	
1944—Dec. 30	91,569	18,676	72,893	67,685	5,208	25,860	110,917	11,884	79,774	19,259	6,968	6,814	
1945—Dec. 31	107,183	22,775	84,408	78,338	6,070	29,845	129,670	13,640	91,820	24,210	7,589	6,884	
1946—Dec. 31	96,362	26,696	69,666	63,042	6,625	29,587	118,170	12,060	78,920	27,190	8,095	6,900	
1947—Dec. 31	97,846	32,628	65,218	57,914	7,304	32,845	122,528	12,403	81,785	28,340	8,464	6,923	
1948—Dec. 31	95,616	36,060	59,556	52,154	7,402	34,203	121,362	11,641	80,881	28,840	8,801	6,918	
1949—Dec. 31	101,528	36,230	65,297	56,883	8,414	31,317	123,885	12,097	82,628	29,160	9,174	6,892	
1950—June 30	102,745	37,658	65,087	55,759	9,328	29,380	122,707	10,850	82,232	29,625	9,523	6,885	
Sept. 27 <sup>2</sup>	104,554	41,542	63,012	52,882	10,130	30,144	124,572	10,968	84,886	29,218	9,628	6,887	
Oct. 25 <sup>2</sup>	105,258	42,347	62,911	52,816	10,095	30,427	125,691	11,725	84,748	29,218	9,683	6,883	
Nov. 29 <sup>2</sup>	106,138	43,969	62,169	52,050	10,119	30,834	126,563	11,679	85,873	29,011	9,724	6,881	
Dec. 27 <sup>2</sup>	108,077	45,069	63,008	52,681	10,327	33,782	131,224	12,894	89,190	29,140	9,721	6,874	
1951—Jan. 31 <sup>2</sup>	105,766	45,114	60,652	50,336	10,316	32,622	127,535	11,622	86,751	29,162	9,715	6,870	
Feb. 28 <sup>2</sup>	105,655	45,873	59,782	49,415	10,367	33,508	128,660	11,565	87,927	29,168	9,733	6,870	
<b>All mutual savings banks:</b>													
1939—Dec. 30	10,216	4,927	5,289	3,101	2,188	818	10,524	.....	3	10,521	1,309	551	
1941—Dec. 31	10,379	4,901	5,478	3,704	1,774	793	10,533	.....	6	10,527	1,241	548	
1942—Dec. 31	10,754	4,695	6,059	4,572	1,487	663	10,668	.....	6	10,662	1,236	546	
1943—Dec. 31	11,871	4,484	7,387	6,090	1,297	797	11,738	.....	8	11,730	1,276	545	
1944—Dec. 30	13,931	4,370	9,560	8,328	1,232	584	13,376	.....	10	13,366	1,378	543	
1945—Dec. 31	16,208	4,279	11,928	10,682	1,246	609	15,385	.....	14	15,371	1,592	542	
1946—Dec. 31	17,704	4,526	13,179	11,778	1,400	818	16,869	.....	1	16,853	1,784	541	
1947—Dec. 31 <sup>2</sup>	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	17,387	1,999	532	
1949—Dec. 31	20,400	6,578	13,822	11,428	2,394	873	19,293	.....	.....	20	19,273	2,122	531
1950—June 30	21,192	7,203	13,989	11,569	2,420	831	19,943	.....	.....	20	19,923	2,189	530
Sept. 27 <sup>2</sup>	21,220	7,640	13,580	11,210	2,370	800	19,890	.....	.....	20	19,870	2,220	529
Oct. 25 <sup>2</sup>	21,280	7,840	13,440	11,090	2,350	730	19,900	.....	.....	20	19,880	2,220	529
Nov. 29 <sup>2</sup>	21,280	8,010	13,270	10,950	2,320	720	19,850	.....	.....	20	19,830	2,230	529
Dec. 27 <sup>2</sup>	21,380	8,150	13,230	10,900	2,330	790	20,040	.....	.....	20	20,020	2,260	529
1951—Jan. 31 <sup>2</sup>	21,490	8,280	13,210	10,880	2,330	710	20,060	.....	.....	20	20,040	2,300	529
Feb. 28 <sup>2</sup>	21,500	8,390	13,110	10,770	2,340	720	20,060	.....	.....	20	20,040	2,310	529

<sup>2</sup> Preliminary.

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

<sup>1</sup> Beginning June 30, 1942, excludes reciprocal balances, which on Dec. 31, 1942, aggregated \$13 million dollars at all member banks and \$25 million at all insured commercial banks.

For other footnotes see following two pages.

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

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

Class of bank and date	Loans and investments					Cash assets <sup>1</sup>	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total <sup>1</sup>	Inter-bank <sup>1</sup>	Other			
			Total	U. S. Government obligations	Other securities				Demand	Time		
<b>Central reserve city member banks:</b>												
<b>New York City:</b>												
1939—Dec. 30.....	9,339	3,296	6,043	4,772	1,272	6,703	14,509	4,238	9,533	736	1,592	36
1941—Dec. 31.....	12,896	4,072	8,823	7,265	1,559	6,637	17,932	4,207	12,917	807	1,648	36
1942—Dec. 31.....	17,957	4,116	13,841	12,547	1,294	5,864	22,078	3,945	17,399	734	1,727	37
1943—Dec. 31.....	19,994	4,428	15,565	14,563	1,002	5,197	23,256	3,680	18,729	847	1,862	37
1944—Dec. 30.....	24,003	5,760	18,243	17,179	1,066	4,921	26,773	4,041	21,730	1,002	1,966	37
1945—Dec. 31.....	26,143	7,334	18,809	17,574	1,235	6,439	30,121	4,657	24,227	1,236	2,120	37
1946—Dec. 31.....	20,834	6,368	14,465	13,308	1,158	6,238	24,723	4,246	19,028	1,449	2,205	37
1947—Dec. 31.....	20,393	7,179	13,214	11,972	1,242	7,261	25,216	4,464	19,307	1,445	2,259	37
1948—Dec. 31.....	18,759	8,048	10,712	9,649	1,063	7,758	24,024	4,213	18,131	1,680	2,306	35
1949—Dec. 31.....	19,583	7,550	12,033	10,746	1,287	6,985	23,983	4,192	18,139	1,651	2,312	25
1950—June 30.....	19,548	7,723	11,825	10,281	1,544	6,329	23,213	3,894	17,668	1,650	2,341	25
Sept. 27 <sup>1</sup> .....	19,860	8,814	11,046	9,167	1,879	6,635	23,585	3,956	17,982	1,647	2,343	24
Oct. 25 <sup>1</sup> .....	19,877	8,910	10,958	9,134	1,824	6,515	23,602	4,146	17,851	1,605	2,352	23
Nov. 29 <sup>1</sup> .....	20,136	9,554	10,582	8,794	1,788	6,836	23,948	4,042	18,260	1,646	2,356	23
Dec. 27 <sup>1</sup> .....	20,981	9,909	11,072	9,183	1,889	7,359	25,152	4,444	19,010	1,698	2,359	23
1951—Jan. 31 <sup>1</sup> .....	19,842	9,758	10,084	8,234	1,850	7,315	23,847	4,131	18,066	1,650	2,363	23
Feb. 28 <sup>1</sup> .....	20,093	10,098	9,995	8,109	1,886	7,344	24,399	4,154	18,603	1,642	2,371	23
<b>Chicago:</b>												
1939—Dec. 30.....	2,105	569	1,536	1,203	333	1,446	3,330	888	1,947	495	250	14
1941—Dec. 31.....	2,760	954	1,806	1,430	376	1,566	4,057	1,035	2,546	476	288	13
1942—Dec. 31.....	3,973	832	3,141	2,789	352	1,352	5,040	1,117	3,468	455	304	13
1943—Dec. 31.....	4,554	1,004	3,550	3,238	312	1,283	5,523	985	4,029	508	326	13
1944—Dec. 30.....	5,443	1,184	4,258	3,913	345	1,378	6,468	1,148	4,700	620	354	13
1945—Dec. 31.....	5,931	1,333	4,598	4,213	385	1,489	7,046	1,312	5,015	719	377	12
1946—Dec. 31.....	4,765	1,499	3,266	2,912	355	1,545	5,905	1,153	3,922	829	404	14
1947—Dec. 31.....	5,088	1,801	3,287	2,890	397	1,739	6,402	1,217	4,273	913	426	14
1948—Dec. 31.....	4,799	1,783	3,016	2,633	383	1,932	6,293	1,064	4,227	1,001	444	13
1949—Dec. 31.....	5,424	1,618	3,806	3,324	482	1,850	6,810	1,191	4,535	1,083	470	13
1950—June 30.....	5,256	1,557	3,700	3,138	562	1,640	6,419	1,014	4,305	1,099	481	13
Sept. 27 <sup>1</sup> .....	5,302	1,786	3,516	2,950	566	1,841	6,621	1,058	4,488	1,075	483	13
Oct. 25 <sup>1</sup> .....	5,394	1,854	3,540	2,987	553	1,777	6,668	1,109	4,486	1,073	484	13
Nov. 29 <sup>1</sup> .....	5,456	1,972	3,484	2,928	556	1,812	6,719	1,064	4,566	1,089	490	13
Dec. 27 <sup>1</sup> .....	5,605	2,122	3,483	2,905	578	2,046	7,030	1,219	4,722	1,089	490	13
1951—Jan. 31 <sup>1</sup> .....	5,448	2,124	3,324	2,762	562	1,977	6,858	1,071	4,682	1,105	489	13
Feb. 28 <sup>1</sup> .....	5,364	2,136	3,228	2,666	562	2,054	6,893	1,080	4,724	1,089	489	13
<b>Reserve city member banks:</b>												
1939—Dec. 30.....	12,272	5,329	6,944	5,194	1,749	6,785	17,741	3,686	9,439	4,616	1,828	346
1941—Dec. 31.....	15,347	7,105	8,243	6,467	1,776	8,518	22,313	4,460	13,047	4,806	1,967	351
1942—Dec. 31.....	20,915	6,202	14,713	13,038	1,775	9,426	28,700	4,957	18,747	4,995	2,028	354
1943—Dec. 31.....	27,521	6,101	21,420	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	29,395	11,423	2,844	353
1948—Dec. 31.....	35,332	14,285	21,047	18,594	2,453	13,317	45,943	5,400	29,153	11,391	2,928	335
1949—Dec. 31.....	38,301	14,370	23,931	20,951	2,980	12,168	47,559	5,713	30,182	11,664	3,087	341
1950—June 30.....	38,697	14,868	23,829	20,510	3,319	11,639	47,187	5,069	30,306	11,812	3,268	336
Sept. 27 <sup>1</sup> .....	39,536	16,525	23,011	19,404	3,607	11,858	47,978	5,100	31,300	11,578	3,305	337
Oct. 25 <sup>1</sup> .....	39,844	16,931	22,913	19,301	3,612	12,070	48,493	5,503	31,388	11,602	3,320	337
Nov. 29 <sup>1</sup> .....	40,133	17,536	22,597	18,960	3,637	11,945	48,595	5,540	31,551	11,504	3,337	337
Dec. 27 <sup>1</sup> .....	40,898	18,027	22,871	19,184	3,687	13,243	50,648	6,143	32,945	11,560	3,334	336
1951—Jan. 31 <sup>1</sup> .....	40,058	18,159	21,899	18,189	3,710	12,812	49,214	5,428	32,811	11,605	3,332	336
Feb. 28 <sup>1</sup> .....	39,869	18,425	21,444	17,725	3,719	13,275	49,536	5,369	32,562	11,605	3,336	336
<b>Country member banks:</b>												
1939—Dec. 30.....	10,224	4,768	5,456	3,159	2,297	4,848	13,762	598	7,312	5,852	1,851	5,966
1941—Dec. 31.....	12,518	5,890	6,628	4,377	2,250	6,402	17,415	822	10,335	6,258	1,982	6,219
1942—Dec. 31.....	16,419	5,038	11,380	9,172	2,208	7,638	22,459	980	14,909	6,569	2,042	6,275
1943—Dec. 31.....	22,188	4,654	17,534	15,465	2,069	7,983	28,414	1,015	19,594	7,804	2,153	6,331
1944—Dec. 30.....	28,520	4,910	23,610	21,552	2,058	9,323	35,871	1,171	24,818	9,882	2,321	6,408
1945—Dec. 31.....	35,002	5,596	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—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—June 30.....	39,245	13,510	25,734	21,830	3,904	9,773	45,888	871	29,953	15,064	3,433	6,511
Sept. 27 <sup>1</sup> .....	39,856	14,417	25,439	21,361	4,078	9,810	46,388	854	30,616	14,918	3,497	6,513
Oct. 25 <sup>1</sup> .....	40,143	14,643	25,500	21,394	4,106	10,065	46,928	967	31,023	14,938	3,527	6,510
Nov. 29 <sup>1</sup> .....	40,413	14,907	25,506	21,368	4,138	10,241	47,301	1,033	31,496	14,772	3,541	6,508
Dec. 27 <sup>1</sup> .....	40,593	15,011	25,582	21,409	4,173	11,134	48,394	1,088	32,513	14,793	3,538	6,502
1951—Jan. 31 <sup>1</sup> .....	40,418	15,073	25,345	21,151	4,194	10,518	47,616	992	31,822	14,802	3,531	6,498
Feb. 28 <sup>1</sup> .....	40,329	15,214	25,115	20,915	4,200	10,835	47,832	962	32,038	14,832	3,537	6,498

<sup>1</sup> December 31, 1947 figures are consistent (except that they exclude possessions) with the revised all bank series announced in November 1947 by the Federal bank supervisory agencies, but are not entirely comparable with prior figures shown above; a net of 115 noninsured nonmember commercial banks with total loans and investments of approximately 110 million dollars was added, and 8 banks with total loans and investments of 34 million were transferred from noninsured mutual savings to nonmember commercial banks.

For other footnotes see preceding and opposite page.

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

PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS—Continued

[Amounts in millions of dollars]

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

For footnotes see preceding two pages.

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

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

LOANS AND INVESTMENTS

[In millions of dollars]

Class of bank and call date	Total loans and investments	Loans <sup>1</sup>										Investments									
		Total	Commercial, including open-market paper	Agricultural	Loans for purchasing or carrying securities		Real estate loans	Consumer loans	Other loans	Total	U. S. Government obligations						Obligations of States and political subdivisions	Other securities			
					To brokers and dealers	To others					Total	Direct			Guaranteed						
												Bills	Certificates of indebtedness	Notes		Bonds					
<b>All insured commercial banks:</b>																					
1941—Dec. 31.	49,290	21,259	9,214	1,450	614	662	4,773	4,545	28,031	21,046	988	3,159	12,797	4,102	3,651	3,333					
1946—Dec. 31.	112,178	30,733	14,016	1,358	1,517	1,609	7,103	4,031	1,098	81,445	73,554	1,271	12,288	6,780	53,200	15,429					
1947—Dec. 31.	114,274	37,583	18,012	1,610	823	1,190	9,266	5,654	1,028	76,691	67,941	2,124	7,552	5,918	52,334	14,512					
1948—Dec. 31.	112,286	41,968	18,761	2,775	1,336	939	10,666	6,804	1,095	70,318	61,388	2,821	10,065	3,394	45,100	8,509					
1949—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	6,400					
1950—June 30.	119,808	44,304	16,814	2,819	1,856	912	12,270	9,036	1,186	75,504	64,546	3,847	6,102	11,591	43,000	8,723					
<b>Member banks, total:</b>																					
1941—Dec. 31.	43,521	18,021	8,671	972	594	598	3,494	3,692	25,500	19,539	971	3,007	11,729	3,832	3,090	2,871					
1946—Dec. 31.	96,362	26,696	13,154	884	1,506	1,467	5,358	3,308	1,020	69,666	63,042	1,167	10,043	5,602	46,219	11,358					
1947—Dec. 31.	97,846	32,628	16,962	1,046	811	1,065	7,130	4,662	952	65,218	57,914	1,987	5,816	4,815	45,286	10,419					
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	5,480					
1949—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	4,527					
1950—June 30.	102,745	37,658	15,708	1,770	1,840	807	9,547	7,401	1,105	65,087	55,759	3,539	4,821	9,900	37,404	5,604					
Oct. 4.	104,367	41,612	18,337	1,729	1,382	901	10,117	8,176	1,498	62,755	52,618	3,588	1,868	12,633	34,524	6,512					
Dec. 30.	107,424	44,705	20,521	1,808	1,770	927	10,522	8,314	1,438	62,719	52,365	3,665	1,468	14,054	33,170	8,640					
<b>New York City:<sup>2</sup></b>																					
1941—Dec. 31.	12,896	4,072	2,807	8	412	169	123	554	8,823	7,265	311	1,623	3,652	1,679	729	830					
1946—Dec. 31.	20,834	6,368	4,078	1,096	389	99	455	250	14,463	13,308	387	1,725	992	10,202	1	557					
1947—Dec. 31.	20,393	7,179	5,361	545	267	111	564	330	13,215	11,972	1,002	640	558	9,771	638	604					
1948—Dec. 31.	18,759	8,048	5,642	3	1,102	225	224	643	306	10,712	9,649	589	1,183	365	7,512	563					
1949—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—June 30.	19,548	7,723	4,656	1,497	242	339	756	356	11,825	10,281	900	458	1,594	7,328	959	585					
Oct. 4.	19,821	8,821	5,672	1,105	276	414	862	616	11,001	9,132	781	159	1,643	6,549	1,144	725					
Dec. 30.	20,612	9,729	6,328	1,421	285	442	930	460	10,883	8,993	824	250	1,711	6,206	2,123	767					
<b>Chicago:<sup>2</sup></b>																					
1941—Dec. 31.	2,760	954	732	6	48	52	22	96	1,806	1,430	256	153	903	119	182	193					
1946—Dec. 31.	4,765	1,499	1,094	3	117	101	51	105	3,266	2,912	60	498	146	2,207	167	187					
1947—Dec. 31.	5,088	1,801	1,418	3	73	87	46	149	2,287	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					
1949—Dec. 31.	5,424	1,618	1,211	7	109	56	51	172	34	3,806	3,324	331	690	358	1,945	290					
1950—June 30.	5,256	1,557	1,116	24	109	64	54	180	36	3,699	3,138	352	276	555	1,954	340					
Oct. 4.	5,305	1,776	1,322	5	81	65	58	207	66	3,529	2,969	253	140	673	1,903	327					
Dec. 30.	5,569	2,083	1,567	9	110	69	65	207	87	3,487	2,911	232	131	700	1,847	335					
<b>Reserve city banks:</b>																					
1941—Dec. 31.	15,347	7,105	3,456	300	114	194	1,527	1,512	8,243	6,467	295	751	4,248	1,173	956	820					
1946—Dec. 31.	35,351	10,825	5,548	201	264	704	2,237	1,436	435	24,527	22,250	441	3,799	1,993	16,013	4,127					
1947—Dec. 31.	36,400	13,449	7,088	225	170	484	3,147	1,969	366	22,591	20,196	373	2,358	1,901	15,560	3,134					
1948—Dec. 31.	35,332	14,285	7,282	437	130	360	3,503	2,315	412	21,047	18,594	1,056	3,201	1,090	13,247	1,421					
1949—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					
1950—June 30.	38,697	14,868	6,596	367	201	324	4,029	3,118	447	23,829	20,510	1,179	1,954	4,005	13,372	1,988					
Oct. 4.	39,433	16,574	7,688	353	168	371	4,239	3,453	521	22,859	19,268	1,211	699	5,053	12,303	1,219					
Dec. 30.	40,685	17,906	8,646	392	207	386	4,423	3,498	603	22,779	19,084	1,218	499	5,536	11,830	1,218					
<b>Country banks:</b>																					
1941—Dec. 31.	12,518	5,890	1,676	659	20	183	1,823	1,530	6,628	4,377	110	481	2,926	861	1,222	1,028					
1946—Dec. 31.	35,412	8,004	2,433	681	29	273	2,970	1,312	306	27,408	24,572	279	4,020	2,470	17,797	6,155					
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	6,206					
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	4,286					
1949—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	4,250					
1950—June 30.	39,245	13,510	3,339	1,379	33	177	5,125	3,346	266	25,734	21,830	1,107	2,133	3,835	14,750	5,275					
Oct. 4.	39,808	14,441	3,656	1,371	28	189	5,406	3,653	295	25,367	21,250	1,344	869	5,263	13,769	5,293					
Dec. 30.	40,558	14,988	3,980	1,407	33	187	5,591	3,679	288	25,570	21,377	1,390	588	6,107	13,287	5,298					
<b>Insured non-member commercial banks:</b>																					
1941—Dec. 31.	5,776	3,241	543	478	20	64	1,282	854	2,535	1,509	17	152	1,069	271	563	462					
1946—Dec. 31.	15,831	4,040	862	474	12	142	1,748	723	79	11,791	10,524	104	2,247	1,179	6,991	3,752					
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					
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	3,103					
1949—Dec. 31.	16,766	6,258	1,078	1,018	12	97	2,575	1,453	87	10,508	8,947	303	2,071	725	5,846	2,127					
1950—June 30.	17,079	6,650	1,106	1,049	16	105	2,727	1,635	82	10,429	8,799	308	1,281	1,601	5,606	2,198					

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

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

<sup>2</sup> Central reserve city banks.

For other footnotes see opposite page.

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

RESERVES AND LIABILITIES

[In millions of dollars]

Class of bank and call date	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks <sup>4</sup>	Demand deposits adjusted <sup>5</sup>	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	U. S. Government and Postal Savings	States and political subdivisions	Individuals, partnerships, and corporations			
					Domestic <sup>4</sup>	Foreign										Interbank
<b>All insured commercial banks:</b>																
1941—Dec. 31..	12,396	1,358	8,570	37,845	9,823	673	1,761	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1946—Dec. 31..	16,013	2,012	9,481	82,085	10,888	1,364	2,930	5,967	2,361	79,887	68	119	664	32,742	39	9,286
1947—Dec. 31..	17,796	2,145	9,736	85,751	11,236	1,379	3,325	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—Dec. 31..	16,428	1,984	9,466	84,576	10,885	1,315	3,050	7,419	2,338	82,106	169	182	1,232	34,442	14	10,645
1950—June 30..	15,863	1,801	8,358	83,916	9,577	1,281	3,590	7,924	2,145	80,639	209	188	1,321	34,925	36	11,061
<b>Member banks, total:</b>																
1941—Dec. 31..	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1946—Dec. 31..	16,015	1,576	5,936	70,243	10,644	1,353	2,672	4,915	2,207	69,127	62	114	551	26,525	30	8,095
1947—Dec. 31..	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464
1948—Dec. 31..	20,406	1,486	5,674	72,152	10,098	1,480	2,122	5,850	1,962	70,947	63	111	927	27,801	45	8,801
1949—Dec. 31..	16,429	1,521	6,194	72,658	10,623	1,310	2,838	6,017	2,185	71,589	164	175	1,051	27,934	11	9,174
1950—June 30..	15,864	1,358	5,478	72,263	9,368	1,278	3,340	6,428	2,001	70,463	204	182	1,115	28,328	30	9,523
Oct. 4..	16,536	1,686	5,718	74,981	10,115	1,398	2,482	6,048	1,772	73,190	236	180	1,135	27,921	241	9,703
Dec. 30..	17,459	1,643	6,868	78,370	11,669	1,437	2,523	6,400	2,724	78,659	341	183	1,121	28,032	79	9,695
<b>New York City:<sup>2</sup></b>																
1941—Dec. 31..	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	29	778	.....	1,648	
1946—Dec. 31..	4,046	131	87	16,429	3,031	1,195	651	218	942	17,216	20	15	39	1,395	2,205	
1947—Dec. 31..	4,639	151	70	16,653	3,236	1,217	267	290	1,105	17,646	12	14	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—Dec. 31..	4,462	112	68	15,182	2,996	1,084	640	196	895	16,408	113	38	24	1,590	.....	2,312
1950—June 30..	4,235	92	38	15,053	2,692	1,051	684	279	809	15,896	151	37	19	1,594	.....	2,341
Oct. 4..	4,418	125	41	15,313	2,900	1,132	515	273	575	15,975	172	37	28	1,565	74	2,347
Dec. 30..	4,693	118	78	15,898	3,207	1,162	451	258	1,087	17,490	268	37	37	1,647	70	2,351
<b>Chicago:<sup>2</sup></b>																
1941—Dec. 31..	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288
1946—Dec. 31..	928	29	172	3,356	1,130	24	152	228	47	3,495	.....	2	4	823	.....	404
1947—Dec. 31..	1,070	30	175	3,737	1,196	21	72	285	63	3,853	.....	2	9	902	.....	426
1948—Dec. 31..	1,325	28	143	3,604	1,038	26	188	284	53	3,702	.....	1	11	989	.....	444
1949—Dec. 31..	1,183	27	159	3,797	1,151	40	258	286	60	3,932	.....	4	10	1,069	.....	470
1950—June 30..	1,080	26	114	3,676	977	37	211	325	53	3,716	.....	4	9	1,086	.....	482
Oct. 4..	1,159	29	136	3,773	1,098	44	167	328	52	3,823	.....	3	9	1,060	1	484
Dec. 30..	1,216	30	133	3,954	1,177	48	174	284	70	4,250	3	3	10	1,089	.....	490
<b>Reserve city banks:</b>																
1941—Dec. 31..	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967
1946—Dec. 31..	6,337	532	1,923	24,221	5,417	127	991	2,077	693	24,288	25	43	235	10,580	4	2,729
1947—Dec. 31..	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844
1948—Dec. 31..	7,701	483	1,845	25,072	5,213	168	801	2,401	649	25,302	19	46	547	10,798	8	2,928
1949—Dec. 31..	6,413	482	1,965	25,744	5,498	176	1,142	2,478	650	25,912	38	60	617	10,987	.....	3,087
1950—June 30..	6,206	428	1,747	25,655	4,848	181	1,408	2,579	590	25,729	40	65	653	11,093	14	3,268
Oct. 4..	6,331	538	1,858	26,770	5,223	212	971	2,331	587	26,992	51	63	654	10,882	102	3,318
Dec. 30..	6,806	519	2,206	27,938	6,174	217	976	2,575	852	28,938	57	60	631	10,956	.....	3,322
<b>Country banks:</b>																
1941—Dec. 31..	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1946—Dec. 31..	4,703	883	3,753	26,237	1,067	8	877	2,391	524	24,128	17	55	272	13,727	26	2,757
1947—Dec. 31..	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934
1948—Dec. 31..	5,736	858	3,619	27,703	943	8	688	2,925	510	25,248	13	49	350	14,369	12	3,123
1949—Dec. 31..	4,371	901	4,002	27,935	979	9	797	3,058	579	25,337	13	73	400	14,289	11	3,305
1950—June 30..	4,343	813	3,579	27,879	850	9	1,036	3,246	549	25,122	12	75	434	14,555	15	3,433
Oct. 4..	4,628	994	3,683	29,125	894	10	828	3,116	558	26,400	13	76	444	14,414	64	3,555
Dec. 30..	4,745	976	4,450	30,581	1,111	10	922	3,282	715	27,980	12	82	443	14,339	9	3,532
<b>Insured non-member commercial banks:</b>																
1941—Dec. 31..	.....	271	2,325	4,092	108	2	53	611	68	3,483	18	8	74	3,276	6	959
1946—Dec. 31..	.....	437	3,547	11,842	244	11	258	1,052	154	10,761	6	5	113	6,232	9	1,193
1947—Dec. 31..	.....	473	3,466	12,223	258	4	149	1,188	158	11,019	4	6	132	6,420	7	1,271
1948—Dec. 31..	.....	453	3,273	12,059	246	8	201	1,332	151	10,736	6	6	153	6,459	8	1,358
1949—Dec. 31..	.....	463	3,273	11,918	261	6	213	1,402	153	10,517	5	6	182	6,524	3	1,473
1950—June 30..	.....	442	2,880	11,653	209	3	250	1,496	144	10,176	5	6	206	6,613	7	1,539

<sup>1</sup> Figures not entirely comparable with prior dates due to reclassification of 9 central reserve city banks in New York City as reserve city banks.

<sup>2</sup> Beginning June 30, 1942, excludes reciprocal bank balances, which on Dec. 31, 1942, aggregated 513 million dollars at all member banks and 525 million at all insured commercial banks.

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

For other footnotes see preceding page.

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

WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE

LOANS AND INVESTMENTS

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

Date or month	Total loans and investments	Loans <sup>1</sup>								Investments							
		Total <sup>1</sup>	Commer- cial, indus- trial, and agri- cultural	For purchasing or carrying securities				Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations					Other secur- ities
				To brokers and dealers		To others						Total	Bills	Cer- tifi- cates of in- debt- ness	Notes	Bonds <sup>2</sup>	
				U. S. Govt. ob- liga- tions	Other se- curi- ties	U.S. Govt. ob- liga- tions	Other se- curi- ties										
<i>Total— Leading Cities</i>																	
1950—February..	67,092	24,596	13,891	475	910	143	434	4,402	267	4,447	42,496	37,277	2,516	5,955	3,952	24,854	5,219
December..	70,835	30,971	17,590	518	1,011	181	570	5,244	409	5,850	39,864	33,473	2,592	846	8,181	21,854	6,391
1951—January...	70,479	31,398	17,990	489	1,026	165	581	5,292	405	5,894	39,081	32,584	2,149	.....	9,033	21,402	6,497
February...	69,300	31,914	18,533	481	999	172	576	5,321	392	5,886	37,386	30,911	1,482	.....	8,502	20,927	6,475
Jan. 3...	71,212	31,417	17,871	512	1,066	174	576	5,280	510	5,865	39,795	33,294	2,470	.....	9,251	21,573	6,501
Jan. 10...	70,824	31,292	17,934	487	987	162	577	5,287	424	5,876	39,532	33,046	2,368	.....	9,184	21,494	6,486
Jan. 17...	70,449	31,300	17,983	426	1,015	159	582	5,298	404	5,878	39,149	32,634	2,209	.....	9,026	21,399	6,515
Jan. 24...	70,384	31,438	18,029	487	1,041	164	582	5,298	363	5,921	38,946	32,443	2,081	.....	9,021	21,341	6,503
Jan. 31...	69,527	31,541	18,131	533	1,021	167	587	5,299	324	5,928	37,986	31,504	1,618	.....	8,681	21,205	6,482
Feb. 7...	69,225	31,669	18,331	516	1,012	167	577	5,303	313	5,899	37,556	31,093	1,444	.....	8,609	21,040	6,463
Feb. 14...	69,241	31,922	18,459	519	1,000	175	575	5,326	441	5,875	37,319	30,858	1,402	.....	8,518	20,938	6,461
Feb. 21...	69,231	31,877	18,598	397	978	174	575	5,327	403	5,869	37,354	30,900	1,505	.....	8,497	20,898	6,454
Feb. 28...	69,501	32,189	18,743	492	1,006	171	577	5,331	412	5,900	37,312	30,791	1,577	.....	8,384	20,830	6,521
Mar. 7...	69,290	32,145	18,689	274	1,119	163	583	5,326	542	5,893	37,145	30,606	1,479	.....	8,303	20,824	6,539
Mar. 14...	69,538	32,173	18,956	231	1,113	150	578	5,342	365	5,886	37,365	30,782	1,718	.....	8,298	20,766	6,583
Mar. 21...	70,447	32,687	19,174	218	1,263	145	576	5,371	505	5,884	37,760	31,198	2,220	.....	8,243	20,735	6,562
Mar. 28...	70,198	32,707	19,202	279	1,233	146	572	5,369	425	5,930	37,491	30,886	1,933	.....	8,209	20,744	6,605
<i>New York City</i>																	
1950—February..	19,136	7,475	4,900	419	734	32	167	266	170	912	11,661	10,280	621	1,365	895	7,399	1,381
December..	20,448	9,660	6,225	450	774	36	243	438	319	1,302	10,788	8,986	995	235	1,649	6,107	1,802
1951—January...	20,146	9,768	6,381	427	786	30	250	433	278	1,322	10,378	8,507	630	.....	1,836	6,041	1,871
February...	19,657	9,948	6,645	396	758	35	237	427	258	1,331	9,709	7,870	293	.....	1,708	5,869	1,839
Jan. 3...	20,644	9,915	6,358	454	834	32	250	436	389	1,301	10,729	8,844	774	.....	1,932	6,138	1,885
Jan. 10...	20,274	9,758	6,367	432	764	30	250	439	306	1,309	10,516	8,642	696	.....	1,864	6,082	1,874
Jan. 17...	19,978	9,641	6,361	371	760	29	250	435	254	1,320	10,337	8,443	618	.....	1,817	6,008	1,894
Jan. 24...	20,092	9,754	6,383	420	786	29	249	432	262	1,332	10,338	8,476	651	.....	1,834	5,991	1,862
Jan. 31...	19,741	9,770	6,435	459	787	31	248	422	181	1,346	9,971	8,132	410	.....	1,735	5,987	1,839
Feb. 7...	19,545	9,829	6,562	423	779	31	237	423	171	1,342	9,716	7,885	283	.....	1,725	5,877	1,831
Feb. 14...	19,516	9,935	6,611	417	765	37	236	428	255	1,325	9,581	7,753	216	.....	1,690	5,847	1,828
Feb. 21...	19,585	9,922	6,659	333	740	36	235	431	302	1,325	9,663	7,845	301	.....	1,704	5,840	1,818
Feb. 28...	19,982	10,108	6,747	412	750	34	239	427	306	1,332	9,874	7,997	371	.....	1,715	5,911	1,877
Mar. 7...	19,927	10,045	6,683	218	851	31	242	431	395	1,333	9,882	7,997	331	.....	1,714	5,922	1,885
Mar. 14...	20,045	9,995	6,771	192	862	30	236	435	277	1,331	10,050	8,128	460	.....	1,730	5,938	1,922
Mar. 21...	20,608	10,331	6,849	183	1,002	29	237	458	384	1,328	10,277	8,369	752	.....	1,709	5,908	1,908
Mar. 28...	20,371	10,258	6,836	227	979	29	231	454	294	1,347	10,113	8,163	509	.....	1,694	5,960	1,950
<i>Outside New York City</i>																	
1950—February..	47,956	17,121	8,991	56	176	111	267	4,136	97	3,535	30,835	26,997	1,895	4,590	3,057	17,455	3,838
December..	50,387	21,311	11,365	68	237	145	327	4,806	90	4,548	29,076	24,487	1,597	611	6,532	15,747	4,589
1951—January...	50,333	21,630	11,609	62	240	135	331	4,859	127	4,572	28,703	24,077	1,519	.....	7,197	15,361	4,626
February...	49,643	21,966	11,888	85	241	137	339	4,894	134	4,555	27,677	23,041	1,189	.....	6,794	15,058	4,636
Jan. 3...	50,568	21,502	11,513	58	232	142	326	4,844	121	4,564	29,066	24,450	1,696	.....	7,319	15,435	4,616
Jan. 10...	50,550	21,534	11,567	55	223	132	327	4,848	118	4,567	29,016	24,404	1,672	.....	7,320	15,412	4,612
Jan. 17...	50,471	21,659	11,622	55	255	130	332	4,863	150	4,558	28,812	24,191	1,591	.....	7,209	15,391	4,621
Jan. 24...	50,292	21,684	11,646	67	255	135	333	4,866	101	4,589	28,608	23,967	1,430	.....	7,187	15,350	4,641
Jan. 31...	49,786	21,771	11,696	74	234	136	339	4,877	143	4,582	28,015	23,372	1,208	.....	6,946	15,218	4,643
Feb. 7...	49,680	21,840	11,769	93	233	136	340	4,880	142	4,557	27,840	23,208	1,161	.....	6,884	15,163	4,632
Feb. 14...	49,725	21,987	11,848	102	235	138	339	4,898	186	4,550	27,738	23,105	1,186	.....	6,828	15,091	4,633
Feb. 21...	49,646	21,955	11,939	64	238	138	340	4,896	101	4,544	27,691	23,055	1,204	.....	6,793	15,058	4,636
Feb. 28...	49,519	22,081	11,996	80	256	137	338	4,904	106	4,568	27,438	22,794	1,206	.....	6,669	14,919	4,644
Mar. 7...	49,363	22,100	12,006	56	268	132	341	4,895	147	4,560	27,263	22,609	1,148	.....	6,589	14,872	4,654
Mar. 14...	49,493	22,178	12,185	39	251	120	342	4,907	88	4,555	27,315	22,654	1,258	.....	6,568	14,828	4,661
Mar. 21...	49,839	22,356	12,325	35	261	116	339	4,913	121	4,556	27,483	22,829	1,468	.....	6,534	14,827	4,654
Mar. 28...	49,827	22,449	12,366	52	254	117	341	4,915	131	4,583	27,378	22,723	1,424	.....	6,515	14,784	4,655

<sup>r</sup> Revised.

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

<sup>2</sup> Includes guaranteed obligations.



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

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

Date or month	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted <sup>1</sup>	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits			Borrowings	Capital accounts	Bank debits <sup>4</sup>
					Individuals, partnerships, and corporations	States and political subdivisions	Certified and Officers' checks, etc.	U. S. Government	Individuals, partnerships, and corporations	States and political subdivisions	U. S. Government and Postal Savings	Demand		Time				
												Domestic	Foreign					
<i>Total—Leading Cities</i>																		
1950—February...	12,193	743	2,126	47,218	47,419	3,393	1,407	2,550	14,598	627	128	9,098	1,217	154	383	6,229	85,060	
December...	12,853	964	2,557	51,385	52,810	3,369	1,664	1,478	14,518	641	126	10,179	1,373	309	419	6,531	126,403	
1951—January...	13,500	854	2,462	51,443	52,436	3,501	1,583	1,313	14,579	668	127	10,153	1,371	362	550	6,529	120,787	
February...	14,061	839	2,214	50,607	51,636	3,594	1,465	2,193	14,496	706	126	9,226	1,345	376	628	6,550	101,155	
Jan. 3....	13,045	894	2,874	51,292	52,810	3,480	1,848	1,194	14,615	644	127	11,221	1,409	326	469	6,523	32,410	
Jan. 10....	12,923	890	2,422	51,306	52,130	3,427	1,545	1,089	14,632	659	127	10,399	1,396	364	370	6,532	26,213	
Jan. 17....	13,753	838	2,555	51,702	53,202	3,428	1,544	1,261	14,578	661	127	10,403	1,352	367	414	6,521	27,459	
Jan. 24....	13,519	851	2,295	51,684	52,276	3,513	1,491	1,398	14,537	685	126	9,654	1,347	377	517	6,526	26,650	
Jan. 31....	14,260	795	2,166	51,232	51,760	3,657	1,489	1,622	14,533	689	128	9,089	1,353	376	982	6,542	27,501	
Feb. 7....	14,145	818	2,113	50,781	50,767	3,619	1,437	1,739	14,516	712	127	9,181	1,347	374	825	6,559	25,086	
Feb. 14....	13,945	882	2,362	50,510	52,684	3,574	1,528	1,983	14,492	703	124	9,637	1,327	375	551	6,548	22,642	
Feb. 21....	13,981	833	2,177	50,491	51,285	3,541	1,358	2,462	14,479	706	126	9,050	1,333	377	478	6,534	28,707	
Feb. 28....	14,173	823	2,203	50,649	51,813	3,640	1,536	2,588	14,495	703	126	9,034	1,372	377	664	6,560	24,720	
Mar. 7....	14,056	828	2,273	50,577	51,078	3,476	1,713	2,108	14,499	700	126	9,383	1,339	380	647	6,560	28,516	
Mar. 14....	14,518	871	2,518	51,826	53,660	3,433	1,750	1,992	14,513	700	126	9,615	1,354	382	281	6,551	28,062	
Mar. 21....	14,339	834	2,368	50,321	51,092	3,436	1,440	4,248	14,527	700	127	9,124	1,343	384	462	6,546	32,163	
Mar. 28....	14,150	872	2,118	49,487	50,104	3,489	1,481	4,622	14,555	697	127	8,646	1,340	398	717	6,554	25,476	
<i>New York City</i>																		
1950—February...	4,545	119	31	14,937	15,676	197	790	735	1,479	21	38	2,728	996	112	265	2,287	35,205	
December...	4,671	167	37	16,139	17,136	250	826	380	1,557	38	37	2,988	1,113	247	164	2,306	53,150	
1951—January...	4,769	131	42	15,830	16,735	231	752	345	1,530	36	37	2,969	1,113	274	293	2,319	47,561	
February...	5,020	132	32	15,632	16,560	246	717	563	1,508	36	38	2,746	1,092	281	302	2,327	38,916	
Jan. 3....	4,572	142	68	15,762	16,828	241	813	322	1,552	37	37	3,311	1,133	261	354	2,315	13,553	
Jan. 10....	4,476	140	36	15,816	16,661	209	731	288	1,548	37	37	2,979	1,120	275	168	2,318	10,040	
Jan. 17....	4,842	128	39	15,818	16,812	199	731	333	1,518	36	37	2,997	1,097	278	212	2,318	10,424	
Jan. 24....	4,780	128	36	16,019	16,788	251	723	358	1,505	36	37	2,838	1,104	279	201	2,318	10,092	
Jan. 31....	5,176	116	33	15,738	16,587	257	759	426	1,524	35	38	2,718	1,111	279	528	2,327	11,584	
Feb. 7....	5,165	125	30	15,661	16,277	250	742	450	1,509	36	38	2,689	1,093	279	457	2,327	10,214	
Feb. 14....	4,891	143	34	15,379	16,685	236	783	499	1,502	36	38	2,832	1,078	280	292	2,324	8,524	
Feb. 21....	4,942	133	33	15,570	16,421	218	584	642	1,506	35	38	2,734	1,080	282	153	2,324	11,009	
Feb. 28....	5,083	125	30	15,915	16,856	279	757	660	1,516	35	38	2,729	1,117	282	307	2,333	9,169	
Mar. 7....	5,111	130	30	15,880	16,624	242	951	537	1,503	35	38	2,866	1,103	286	343	2,328	11,792	
Mar. 14....	5,331	137	65	16,427	17,567	227	962	506	1,553	35	38	2,908	1,118	289	94	2,325	12,320	
Mar. 21....	5,268	123	32	15,551	16,350	224	634	1,729	1,584	35	38	2,832	1,108	290	212	2,313	13,155	
Mar. 28....	5,179	135	47	15,422	16,191	245	729	1,663	1,614	30	38	2,607	1,115	304	299	2,310	9,902	
<i>Outside New York City</i>																		
1950—February...	7,648	624	2,095	32,281	31,743	3,196	617	1,815	13,119	606	90	6,370	221	42	118	3,942	49,855	
December...	8,182	797	2,520	35,246	35,674	3,119	838	1,098	12,961	603	89	7,191	260	62	255	4,225	73,253	
1951—January...	8,731	723	2,420	35,613	35,701	3,270	831	968	13,049	632	90	7,184	258	88	257	4,210	73,226	
February...	9,041	707	2,182	34,975	35,076	3,348	748	1,630	12,988	670	88	6,480	253	95	326	4,223	62,239	
Jan. 3....	8,473	752	2,806	35,530	35,982	3,239	1,035	872	13,063	607	90	7,910	276	65	115	4,208	18,857	
Jan. 10....	8,447	750	2,386	35,490	35,469	3,218	814	801	13,084	622	90	7,420	276	89	202	4,214	16,173	
Jan. 17....	8,911	710	2,516	35,884	36,390	3,229	813	928	13,060	625	90	7,406	255	89	202	4,203	17,035	
Jan. 24....	8,739	723	2,259	35,665	35,488	3,262	768	1,040	13,032	649	89	6,816	243	98	316	4,208	16,558	
Jan. 31....	9,084	679	2,133	35,494	35,173	3,400	730	1,196	13,009	654	90	6,371	242	97	454	4,215	15,917	
Feb. 7....	8,980	693	2,083	35,120	34,490	3,369	695	1,289	13,007	676	89	6,492	254	95	368	4,232	14,872	
Feb. 14....	9,054	739	2,328	35,131	35,999	3,338	745	1,484	12,990	667	86	6,805	249	95	259	4,224	14,118	
Feb. 21....	9,039	700	2,144	34,921	34,864	3,323	774	1,820	12,973	671	88	6,316	253	95	325	4,210	17,698	
Feb. 28....	9,090	698	2,173	34,734	34,957	3,361	779	1,928	12,979	668	88	6,305	255	95	357	4,227	15,551	
Mar. 7....	8,945	698	2,243	34,697	34,454	3,234	762	1,571	12,996	665	88	6,517	236	94	304	4,232	16,724	
Mar. 14....	9,187	734	2,453	35,399	36,093	3,206	788	1,486	12,960	665	88	6,707	236	93	187	4,226	15,742	
Mar. 21....	9,071	711	2,336	34,770	34,742	3,212	806	2,519	12,943	665	89	6,292	235	94	250	4,233	19,008	
Mar. 28....	8,971	737	2,071	34,065	33,913	3,244	752	2,959	12,941	667	89	6,039	225	94	418	4,244	15,574	

<sup>1</sup> Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.

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

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

WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS

LOANS AND INVESTMENTS

[In millions of dollars]

Federal Reserve district and date	Total loans and investments	Loans <sup>1</sup>										Investments					
		Total <sup>1</sup>	Com-mer-cial, in-dus-trial, and ag-ri-cul-tural	For purchasing or carrying securities				Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations					Other securities
				To brokers and dealers		To others						Total	Bills	Cer-ti-ficates of in-deb-ted-ness	Notes	Bonds <sup>2</sup>	
				U. S. Govt. ob-liga-tions	Other se-cu-rities	U. S. Govt. ob-liga-tions	Other se-cu-rities										
<i>Boston</i>																	
Feb. 28	3,160	1,496	936	9	10	10	26	214	21	295	1,664	1,426	55	282	1,089	238	
Mar. 7	3,162	1,509	951	4	11	10	26	213	25	294	1,653	1,411	49	279	1,083	242	
Mar. 14	3,163	1,502	970	3	12	10	26	212	4	290	1,661	1,418	60	275	1,083	243	
Mar. 21	3,223	1,548	993	5	14	10	26	211	24	290	1,675	1,432	77	267	1,088	243	
Mar. 28	3,245	1,551	999	6	14	10	26	210	23	288	1,694	1,451	101	266	1,084	243	
<i>New York*</i>																	
Feb. 28	22,446	11,079	7,157	422	759	40	255	723	309	1,575	11,367	9,252	456	1,943	6,853	2,115	
Mar. 7	22,350	11,022	7,093	227	862	37	259	727	400	1,578	11,328	9,203	368	1,941	6,894	2,125	
Mar. 14	22,468	10,979	7,193	204	870	35	253	733	277	1,575	11,489	9,330	497	1,958	6,875	2,159	
Mar. 21	23,047	11,320	7,279	192	1,010	34	254	757	384	1,571	11,727	9,580	802	1,936	6,842	2,147	
Mar. 28	27,859	11,255	7,275	233	987	34	248	754	294	1,591	11,604	9,414	599	1,922	6,893	2,190	
<i>Philadelphia</i>																	
Feb. 28	2,844	1,280	697	3	47	3	7	143	16	387	1,564	1,221	45	279	897	343	
Mar. 7	2,849	1,268	708	2	38	3	6	136	13	385	1,581	1,239	50	287	902	342	
Mar. 14	2,861	1,287	730	1	40	3	6	137	4	389	1,574	1,231	45	287	899	343	
Mar. 21	2,880	1,300	740	1	40	3	6	138	4	391	1,580	1,238	50	288	900	342	
Mar. 28	2,867	1,309	742	1	38	3	7	139	10	392	1,558	1,217	48	283	886	341	
<i>Cleveland</i>																	
Feb. 28	4,891	1,932	1,077	15	29	36	67	368	25	345	2,959	2,496	125	624	1,747	463	
Mar. 7	4,924	1,952	1,077	14	35	34	69	367	42	344	2,972	2,509	143	617	1,749	463	
Mar. 14	4,943	1,945	1,106	11	34	25	68	369	23	339	2,998	2,532	171	614	1,747	466	
Mar. 21	4,954	1,930	1,126	8	29	19	67	369	2	340	3,024	2,559	193	616	1,750	465	
Mar. 28	4,962	1,942	1,134	7	30	18	67	368	9	339	3,020	2,555	197	610	1,748	465	
<i>Richmond</i>																	
Feb. 28	2,769	1,154	569	1	5	11	32	243	2	305	1,615	1,440	93	385	962	175	
Mar. 7	2,760	1,160	574	1	6	11	33	243	2	304	1,600	1,426	93	381	952	174	
Mar. 14	2,781	1,173	583	2	6	11	33	244	2	306	1,608	1,434	107	379	948	174	
Mar. 21	2,773	1,178	590	1	7	11	32	243	2	306	1,595	1,426	102	378	946	169	
Mar. 28	2,787	1,198	594	2	7	12	32	240	17	308	1,589	1,420	93	381	946	169	
<i>Atlanta</i>																	
Feb. 28	2,559	1,142	697	.....	13	11	24	93	5	315	1,417	1,201	69	499	633	216	
Mar. 7	2,551	1,135	686	.....	13	12	23	91	5	321	1,416	1,201	79	492	630	215	
Mar. 14	2,560	1,137	678	.....	12	11	24	93	15	321	1,423	1,208	85	486	637	215	
Mar. 21	2,548	1,144	693	.....	14	11	24	93	5	321	1,404	1,189	67	481	641	215	
Mar. 28	2,535	1,157	695	.....	14	11	24	93	11	326	1,378	1,163	52	468	643	215	
<i>Chicago*</i>																	
Feb. 28	9,753	3,466	2,231	37	91	25	59	454	6	615	6,287	5,332	340	1,588	3,404	955	
Mar. 7	9,782	3,466	2,230	21	98	24	60	452	19	614	6,316	5,363	386	1,560	3,417	953	
Mar. 14	9,783	3,484	2,275	5	90	22	60	453	21	614	6,299	5,350	395	1,559	3,396	949	
Mar. 21	9,935	3,522	2,293	6	100	25	60	451	29	614	6,413	5,466	518	1,563	3,385	947	
Mar. 28	9,934	3,530	2,295	26	91	27	60	452	17	618	6,404	5,452	494	1,564	3,394	952	
<i>St. Louis</i>																	
Feb. 28	2,358	1,257	731	2	5	10	15	238	6	264	1,101	926	41	300	585	175	
Mar. 7	2,335	1,240	718	2	5	10	14	239	4	262	1,095	920	36	300	584	175	
Mar. 14	2,340	1,249	727	3	5	9	15	238	2	264	1,091	915	36	290	589	176	
Mar. 21	2,336	1,245	721	2	5	10	15	240	3	263	1,091	915	37	290	588	176	
Mar. 28	2,322	1,247	716	2	7	9	15	240	8	264	1,075	899	39	281	579	176	
<i>Minneapolis</i>																	
Feb. 28	1,247	598	323	.....	2	2	6	105	2	166	649	505	15	156	334	144	
Mar. 7	1,247	602	329	.....	2	2	5	106	.....	166	645	500	12	155	333	145	
Mar. 14	1,246	609	336	.....	3	2	6	106	.....	164	637	491	12	152	327	146	
Mar. 21	1,243	618	345	.....	3	2	6	106	.....	164	625	480	7	144	329	145	
Mar. 28	1,241	627	353	.....	3	2	6	106	.....	165	614	471	4	138	329	143	
<i>Kansas City</i>																	
Feb. 28	2,762	1,222	791	1	10	4	14	166	3	241	1,540	1,269	196	461	612	271	
Mar. 7	2,720	1,221	792	1	9	4	14	167	3	240	1,499	1,229	164	454	611	270	
Mar. 14	2,729	1,224	796	1	9	4	13	168	1	240	1,505	1,235	166	454	615	270	
Mar. 21	2,737	1,232	803	1	8	4	13	168	1	243	1,505	1,231	161	450	620	274	
Mar. 28	2,716	1,242	806	1	9	4	13	168	6	244	1,474	1,200	144	449	607	274	
<i>Dallas</i>																	
Feb. 28	2,654	1,474	1,032	.....	8	11	45	120	1	272	1,180	1,018	69	361	588	162	
Mar. 7	2,631	1,468	1,027	.....	10	9	47	120	1	269	1,163	1,001	61	351	589	162	
Mar. 14	2,656	1,478	1,036	.....	9	9	47	121	1	270	1,178	1,014	69	356	589	164	
Mar. 21	2,627	1,465	1,022	.....	10	9	46	122	2	269	1,162	998	57	356	585	164	
Mar. 28	2,647	1,471	1,022	.....	10	10	46	121	2	275	1,176	1,011	77	351	583	165	
<i>San Francisco</i>																	
Feb. 28	12,058	6,089	2,502	2	27	8	27	2,464	16	1,120	5,969	4,705	73	1,506	3,126	1,264	
Mar. 7	11,979	6,102	2,504	2	30	7	27	2,465	28	1,116	5,877	4,604	38	1,486	3,080	1,273	
Mar. 14	12,008	6,106	2,526	1	23	9	27	2,468	15	1,114	5,902	4,624	75	1,488	3,061	1,278	
Mar. 21	12,144	6,185	2,569	2	23	7	27	2,473	49	1,112	5,959	4,684	149	1,474	3,061	1,275	
Mar. 28	12,083	6,178	2,571	1	23	6	28	2,478	28	1,120	5,905	4,633	85	1,496	3,052	1,272	
<i>City of Chicago*</i>																	
Feb. 28	5,958	2,282	1,704	34	81	20	50	102	1	324	3,676	3,066	259	902	1,905	610	
Mar. 7	5,980	2,287	1,701	21	89	19	50	101	16	324	3,693	3,083	295	882	1,906	610	
Mar. 14	5,976	2,283	1,731	5	81	18	50	102	15	320	3,693	3,089	310	882	1,897	604	
Mar. 21	6,058	2,305	1,743	6	91	21	50	102	11	320	3,753	3,152	392	869	1,891	601	
Mar. 28	6,058	2,310	1,737	26	85	24	51	102	1	323	3,748	3,144	367	877	1,900	604	

\* 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	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with domestic banks	Demand deposits, except interbank					Time deposits, except interbank					Interbank deposits			Bor-rowings	Cap-ital ac-counts	Bank de-bits <sup>4</sup>
				De-mand de-posits ad-justed <sup>3</sup>	Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-division	Certi-fied and Offic-ers' checks, etc.	U. S. Gov-ernment	Indi-vid-uals, part-nerships and cor-pora-tions	States and polit-ical sub-division	U. S. Gov-ernment and Postal Sav-ings	Demand		Time					
												Dom-estic	For-ign						
<i>Boston</i>																			
Feb. 28	524	58	108	2,621	2,620	180	62	110	479	.....	3	260	37	.....	25	336	1,022		
Mar. 7	571	56	103	2,687	2,644	189	53	89	479	.....	3	271	37	.....	15	337	1,170		
Mar. 14	588	58	106	2,695	2,703	197	56	88	478	.....	3	284	35	.....	20	337	1,124		
Mar. 21	582	57	110	2,726	2,683	206	59	117	478	.....	3	276	36	.....	16	338	1,227		
Mar. 28	569	59	93	2,699	2,659	197	59	147	478	.....	3	273	32	.....	13	338	1,069		
<i>New York*</i>																			
Feb. 28	5,375	179	123	17,613	18,346	597	810	766	2,340	.....	45	2,798	1,120	283	321	2,538	9,844		
Mar. 7	5,438	185	122	17,560	18,098	521	1,005	625	2,326	.....	45	2,940	1,106	287	383	2,534	12,473		
Mar. 14	5,671	195	169	18,164	19,117	521	1,025	591	2,375	.....	43	45	2,990	1,121	290	103	2,530	13,047	
Mar. 21	5,607	179	119	17,214	17,827	507	696	1,866	2,406	.....	43	45	2,908	1,111	291	239	2,518	13,952	
Mar. 28	5,461	193	139	17,076	17,658	523	780	1,815	2,436	.....	45	2,680	1,118	305	319	2,515	10,541		
<i>Philadelphia</i>																			
Feb. 28	548	44	124	2,292	2,437	92	30	148	402	.....	19	357	15	.....	28	324	958		
Mar. 7	533	45	118	2,283	2,373	95	38	117	402	.....	18	367	16	.....	42	325	1,134		
Mar. 14	557	47	117	2,288	2,457	93	37	106	401	.....	19	416	15	.....	39	324	1,001		
Mar. 21	538	46	110	2,291	2,417	96	31	151	401	.....	18	354	15	.....	38	323	1,195		
Mar. 28	542	48	116	2,237	2,368	97	27	197	401	.....	19	357	16	.....	42	323	954		
<i>Cleveland</i>																			
Feb. 28	890	81	155	3,466	3,604	219	59	210	1,311	.....	46	3	451	8	1	69	484	1,487	
Mar. 7	884	84	160	3,560	3,593	208	61	171	1,311	.....	46	3	452	8	1	47	484	1,491	
Mar. 14	917	88	165	3,647	3,797	207	63	162	1,307	.....	46	3	476	8	1	7	485	1,446	
Mar. 21	932	85	159	3,486	3,583	204	64	350	1,307	.....	45	3	440	9	1	25	485	2,216	
Mar. 28	914	89	148	3,415	3,522	199	60	434	1,307	.....	46	3	435	7	1	7	486	1,502	
<i>Richmond</i>																			
Feb. 28	506	68	151	2,165	2,206	166	52	105	552	.....	25	18	370	5	11	28	244	867	
Mar. 7	511	70	169	2,177	2,207	159	52	85	552	.....	25	18	403	5	11	14	244	948	
Mar. 14	515	72	191	2,233	2,297	177	52	83	550	.....	25	18	414	6	11	1	244	978	
Mar. 21	528	71	180	2,222	2,218	191	61	106	551	.....	25	18	383	5	12	11	245	1,092	
Mar. 28	495	73	170	2,164	2,169	187	54	145	551	.....	25	18	365	5	12	21	245	914	
<i>Atlanta</i>																			
Feb. 28	488	42	189	1,924	1,822	327	29	72	508	.....	5	5	536	13	2	22	211	864	
Mar. 7	479	44	206	1,922	1,814	314	26	61	509	.....	5	5	572	11	2	5	211	860	
Mar. 14	484	46	226	1,942	1,890	308	31	61	507	.....	5	5	585	13	2	9	210	875	
Mar. 21	481	46	193	1,888	1,812	303	29	99	507	.....	5	5	546	10	2	16	210	1,079	
Mar. 28	474	47	174	1,873	1,765	312	29	110	507	.....	5	5	513	10	2	14	211	853	
<i>Chicago*</i>																			
Feb. 28	2,179	104	313	6,861	7,080	605	122	550	2,587	.....	28	13	1,453	41	4	54	775	3,484	
Mar. 7	2,062	104	312	6,834	6,886	592	116	443	2,589	.....	28	13	1,477	40	4	70	776	3,670	
Mar. 14	2,087	109	365	6,939	7,234	582	128	408	2,580	.....	27	13	1,518	40	4	62	775	3,534	
Mar. 21	2,041	104	378	6,742	6,821	592	132	795	2,572	.....	27	13	1,447	39	4	46	776	4,380	
Mar. 28	2,104	110	260	6,462	6,560	606	127	904	2,576	.....	27	13	1,403	36	4	209	777	3,672	
<i>St. Louis</i>																			
Feb. 28	437	31	116	1,519	1,637	113	19	96	466	.....	14	4	620	3	.....	33	193	724	
Mar. 7	431	31	126	1,497	1,606	109	18	77	466	.....	14	4	648	2	.....	27	193	754	
Mar. 14	446	33	133	1,547	1,699	110	19	73	466	.....	14	4	643	2	.....	17	193	718	
Mar. 21	434	34	122	1,511	1,614	104	20	127	465	.....	14	4	595	2	.....	16	196	886	
Mar. 28	433	33	111	1,491	1,584	109	19	145	464	.....	14	4	571	1	.....	15	196	772	
<i>Minneapolis</i>																			
Feb. 28	240	13	76	839	876	101	15	70	237	.....	1	1	299	2	.....	20	107	425	
Mar. 7	242	12	81	860	855	118	14	57	237	.....	1	1	301	2	.....	15	107	446	
Mar. 14	221	14	85	872	889	117	16	50	236	.....	1	1	292	2	.....	4	107	426	
Mar. 21	231	14	72	829	822	113	17	78	236	.....	1	1	274	3	.....	30	107	495	
Mar. 28	207	14	75	801	797	119	15	83	236	.....	1	1	269	2	.....	37	107	386	
<i>Kansas City</i>																			
Feb. 28	554	34	272	2,076	2,052	290	49	104	381	.....	6	3	815	2	1	19	230	1,014	
Mar. 7	549	34	285	2,055	2,031	279	35	86	385	.....	6	3	829	2	1	6	230	1,032	
Mar. 14	576	35	301	2,108	2,115	274	34	81	384	.....	6	3	829	2	1	14	230	921	
Mar. 21	548	34	293	2,037	2,022	280	34	136	385	.....	6	4	803	2	1	23	231	1,160	
Mar. 28	560	36	252	2,030	1,979	284	32	146	385	.....	6	4	754	2	1	18	231	921	
<i>Dallas</i>																			
Feb. 28	551	38	312	2,205	2,206	219	38	72	358	.....	60	7	631	10	.....	15	237	858	
Mar. 7	549	39	327	2,190	2,163	227	39	60	359	.....	57	7	663	9	.....	3	237	855	
Mar. 14	527	40	350	2,237	2,252	223	40	56	358	.....	57	7	654	8	.....	.....	237	878	
Mar. 21	555	38	347	2,230	2,217	221	52	86	358	.....	57	7	623	6	.....	1	238	1,026	
Mar. 28	509	41	317	2,195	2,151	228	45	106	358	.....	56	7	587	6	.....	.....	238	894	
<i>San Francisco</i>																			
Feb. 28	1,881	131	264	7,068	6,927	731	251	285	4,874	.....	458	24	444	116	74	30	881	3,173	
Mar. 7	1,807	124	264	6,952	6,808	665	256	237	4,884	.....	458	24	460	101	74	20	882	3,683	
Mar. 14	1,929	134	310	7,154	7,210	624	249	233	4,871	.....	458	24	514	102	73	5	879	3,114	
Mar. 21	1,862	126	285	7,145	7,056	619	245	337	4,861	.....	460	24	475	105	72	1	879	3,455	
Mar. 28	1,882	129	263	7,044	6,892	628	234	390	4,856	.....	461	24	439	105	73	22	887	3,048	
<i>City of Chicago*</i>																			
Feb. 28	1,470	37	145	4,309	4,518	287	58	280	1,368	.....	22	3	1,041	37	3	30	518	2,088	
Mar. 7	1,385	37	149	4,271	4,392	271	58	227	1,370	.....	22	3	1,059	34	3	43	519	2,313	
Mar. 14	1,398	38	181	4,298	4,570	263	58	213	1,365	.....	22	3	1,089	35	3	54	518	2,247	
Mar. 21	1,348	36	184	4,129	4,268	269	58	464	1,358	.....	22	3	1,052	33	3	40	519	2,654	
Mar. 28	1,396	38	88	3,909	4,095	268	57	514	1,358	.....	22	3	1,026	31	3	190	519	2,256	

For footnotes see opposite page and preceding table.

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

Federal Reserve district or State	Total banks on which checks are drawn, and their branches and offices <sup>1</sup>		On par list						Not on par list (nonmember)	
			Total		Member		Nonmember			
			Banks	Branches and offices <sup>2</sup>	Banks	Branches and offices	Banks	Branches and offices		
<b>United States total:</b>										
Dec. 31, 1946.....	14,043	3,981	11,957	3,654	6,894	2,913	5,063	741	2,086	327
Dec. 31, 1947.....	14,078	4,148	12,037	3,823	6,917	3,051	5,120	772	2,041	325
Dec. 31, 1948.....	14,072	4,333	12,061	4,015	6,912	3,197	5,149	818	2,011	318
Dec. 31, 1949.....	14,051	4,562	12,178	4,289	6,887	3,387	5,291	902	1,873	273
Dec. 31, 1950.....	14,015	4,824	12,162	4,534	6,868	3,589	5,294	945	1,853	290
Feb. 28, 1951 <sup>p</sup> .....	14,005	4,857	12,163	4,566	6,865	3,617	5,298	949	1,842	291
<b>By districts and by States Feb. 28, 1951<sup>p</sup></b>										
<i>District</i>										
Boston.....	474	341	474	341	324	269	150	72		
New York.....	872	950	872	950	750	881	122	69		
Philadelphia.....	836	162	836	162	639	123	197	39		
Cleveland.....	1,114	314	1,114	314	690	270	424	44		
Richmond.....	1,007	548	805	407	477	256	328	151	202	141
Atlanta.....	1,196	222	597	182	353	155	244	27	599	40
Chicago.....	2,486	618	2,486	618	1,008	262	1,478	356		
St. Louis.....	1,467	149	1,136	89	496	51	640	38	331	60
Minneapolis.....	1,275	112	677	71	476	28	201	43	598	41
Kansas City.....	1,756	15	1,747	15	756	8	991	7	9	
Dallas.....	1,029	60	926	51	630	34	296	17	103	9
San Francisco.....	493	1,366	493	1,366	266	1,280	227	86		
<i>State</i>										
Alabama.....	225	26	129	26	93	26	36		96	
Arizona.....	10	58	10	58	5	44	5	14		
Arkansas.....	231	20	109	5	68	2	41	3	122	15
California.....	192	981	192	981	119	931	73	50		
Colorado.....	148	4	148	4	93	3	55	1		
Connecticut.....	104	50	104	50	62	43	42	7		
Delaware.....	38	20	38	20	17	8	21	12		
District of Columbia.....	19	45	19	45	15	35	4	10		
Florida.....	191	5	131	4	74	4	57		60	1
Georgia.....	396	43	113	40	66	36	47	4	283	3
Idaho.....	43	56	43	56	24	51	19	5		
Illinois.....	888	2	886	2	510	2	376		2	
Indiana.....	485	110	485	110	238	56	247	54		
Iowa.....	662	164	662	164	161		501	164		
Kansas.....	610		608		215		393		2	
Kentucky.....	381	45	381	45	113	28	268	17		
Louisiana.....	165	77	61	54	47	47	14	7	104	23
Maine.....	62	70	62	70	37	37	25	33		
Maryland.....	163	120	163	120	77	78	86	42		
Massachusetts.....	176	178	176	178	140	161	36	17		
Michigan.....	437	241	437	241	231	185	206	56		
Minnesota.....	678	6	266	6	206	6	60		412	
Mississippi.....	201	68	41	14	31	7	10	7	160	54
Missouri.....	594	1	529	1	180	1	349		65	
Montana.....	110		110		84		26			
Nebraska.....	411	2	411	2	141	2	270			
Nevada.....	8	19	8	19	6	18	2	1		
New Hampshire.....	74	2	74	2	52	1	22	1		
New Jersey.....	321	165	321	165	276	149	45	16		
New Mexico.....	51	15	51	15	35		16	13		
New York.....	626	792	626	792	546	739	80	53		
North Carolina.....	208	220	95	85	54	46	41	39	113	135
North Dakota.....	150	22	62	6	42		20	6	88	16
Ohio.....	658	227	658	227	421	196	237	31		
Oklahoma.....	384	1	376	1	224	1	152		8	
Oregon.....	69	102	69	102	30	90	39	12		
Pennsylvania.....	964	195	964	195	733	168	231	27		
Rhode Island.....	14	50	14	50	8	38	6	12		
South Carolina.....	150	49	66	43	32	35	34	8	84	6
South Dakota.....	169	50	71	25	62	22	9	3	98	25
Tennessee.....	295	98	207	85	82	63	125	22	88	13
Texas.....	906	12	854	12	578	12	276		52	
Utah.....	55	24	55	24	31	22	24	2		
Vermont.....	69	11	69	11	40	2	29	9		
Virginia.....	312	114	308	114	203	62	105	52	4	
Washington.....	118	145	118	145	52	136	66	9		
West Virginia.....	180		179		108		71		1	
Wisconsin.....	551	152	551	152	164	22	387	130		
Wyoming.....	53		53		39		14			

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

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

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

**COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING**

[In millions of dollars]

End of month	Commercial paper outstanding <sup>1</sup>	Dollar acceptances outstanding									
		Total outstanding	Held by				Based on				
			Accepting banks			Others	Imports into United States	Exports from United States	Dollar ex-change	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought					United States	Foreign countries
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
August.....	286	374	174	103	71	200	238	87	1	26	21
September.....	308	397	187	103	84	211	264	79	2	29	23
October.....	312	383	168	100	68	215	243	85	2	29	25
November.....	325	383	166	104	62	217	234	88	2	29	29
December.....	333	394	192	114	78	202	245	87	2	28	32
1951—January.....	356	453	202	126	76	251	286	100	2	36	29
February.....	369	470	201	121	79	270	304	99	2	36	29

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

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

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

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

End of month	Debit balances				Money borrowed <sup>2</sup>	Credit balances				
	Customers' debit balances (net) <sup>1</sup>	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks		Customers' credit balances <sup>1</sup>		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1942—June.....	496	9	86	180	309	240	56	16	4	189
December.....	543	7	154	160	378	270	54	15	4	182
1943—June.....	761	9	190	167	529	334	66	15	7	212
December.....	789	11	188	181	557	354	65	14	5	198
1944—June.....	887	5	253	196	619	424	95	15	11	216
December.....	1,041	7	260	209	726	472	96	18	8	227
1945—June.....	1,223	11	333	220	853	549	121	14	13	264
December.....	1,138	12	413	313	795	654	112	29	13	299
1946—June.....	809	7	399	370	498	651	120	24	17	314
December.....	540	5	312	456	218	694	120	30	10	290
1947—June.....	552	6	333	395	223	650	162	24	9	271
December.....	578	7	315	393	240	612	176	23	15	273
1948—June.....	619	7	326	332	283	576	145	20	11	291
December.....	550	10	312	349	257	586	112	28	5	278
1949—June.....	681	5	419	280	493	528	129	20	9	260
December.....	881	5	400	306	523	633	159	26	15	271
1950—March.....	* 1,018	.....	.....	.....	* 579	* 666	.....	.....	.....	.....
April.....	* 1,084	.....	.....	.....	* 619	* 678	.....	.....	.....	.....
May.....	* 1,175	.....	.....	.....	* 750	* 657	.....	.....	.....	.....
June.....	1,256	12	386	314	827	673	166	25	11	312
July.....	* 1,208	.....	.....	.....	* 755	* 712	.....	.....	.....	.....
August.....	* 1,231	.....	.....	.....	* 752	* 780	.....	.....	.....	.....
September.....	* 1,284	.....	.....	.....	* 751	* 738	.....	.....	.....	.....
October.....	* 1,351	.....	.....	.....	* 759	* 771	.....	.....	.....	.....
November.....	* 1,360	.....	.....	.....	* 774	* 796	.....	.....	.....	.....
December.....	1,356	9	399	397	745	890	230	36	12	317
1951—January.....	* 1,411	.....	.....	.....	* 690	* 948	.....	.....	.....	.....
February.....	* 1,367	.....	.....	.....	* 642	* 953	.....	.....	.....	.....

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

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

<sup>3</sup> As reported to the New York Stock Exchange. According to these reports, the part of total customers' debit balances represented by balances secured by U. S. Government securities was (in millions of dollars): December, 121; January, 114; February, 97.

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

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

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

Year, month, or week	Prime commercial paper, 4- to 6-months <sup>1</sup>	Prime bankers' acceptances, 90 days <sup>1</sup>	Stock Exchange call loan renewals <sup>1</sup>	U. S. Government securities (taxable)		
				3-month bills <sup>2</sup>	9- to 12-month issues <sup>2</sup>	3- to 5-year issues <sup>2</sup>
1948 average.....	1.44	1.11	1.55	1.040	1.14	1.62
1949 average.....	1.48	1.12	1.63	1.102	1.14	1.43
1950 average.....	1.45	1.15	1.63	1.218	1.26	1.50
1950—March.....	1.31	1.06	1.63	1.138	1.16	1.45
April.....	1.31	1.06	1.63	1.159	1.17	1.45
May.....	1.31	1.06	1.63	1.166	1.18	1.45
June.....	1.31	1.06	1.63	1.174	1.23	1.47
July.....	1.31	1.06	1.63	1.172	1.23	1.45
August.....	1.44	1.16	1.63	1.211	1.26	1.45
September.....	1.66	1.31	1.63	1.315	1.33	1.55
October.....	1.73	1.31	1.63	1.329	1.40	1.65
November.....	1.69	1.31	1.63	1.364	1.47	1.62
December.....	1.72	1.31	1.63	1.367	1.46	1.64
1951—January.....	1.86	1.39	2.00	1.387	1.47	1.66
February.....	1.96	1.50	2.00	1.391	1.52	1.67
March.....	2.06	1.63	2.00	1.422	1.62	1.86
Week ending:						
Mar. 3.....	2	1½	2	1.390	1.52	1.69
Mar. 10.....	2	1½	2	1.406	1.59	1.78
Mar. 17.....	2-2½	1½	2	1.402	1.60	1.86
Mar. 24.....	2-2½	1½	2	1.405	1.60	1.87
Mar. 31.....	2-2½	1½	2	1.507	1.72	1.98

<sup>1</sup> Monthly figures are averages of weekly prevailing rates.  
<sup>2</sup> The average rate on 90-day Stock Exchange time loans was 1.50 per cent, Aug. 2, 1946-Aug. 16, 1948; 1.63 per cent, Aug. 17, 1948-Jan. 1, 1951; and 2.13 beginning Jan. 2, 1951.  
<sup>3</sup> Rate on new issues within period.  
<sup>4</sup> Series includes certificates of indebtedness, when outstanding in proper maturity range, and selected note and bond issues. Bonds were first included on Feb. 1, 1951.  
<sup>5</sup> Series includes notes and selected bond issues.

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

**BANK RATES ON BUSINESS LOANS**  
AVERAGE OF RATES CHARGED ON SHORT-TERM LOANS TO 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
<b>Annual averages:</b>					
<b>19 cities:</b>					
1941.....	2.0	4.3	3.0	1.9	1.8
1942.....	2.2	4.4	3.2	2.2	2.0
1943.....	2.6	4.4	3.4	2.5	2.4
1944.....	2.4	4.3	3.3	2.6	2.2
1945.....	2.2	4.3	3.2	2.3	2.0
1946.....	2.1	4.2	3.1	2.2	1.7
1947.....	2.1	4.2	3.1	2.5	1.8
1948.....	2.5	4.4	3.5	2.8	2.2
1949.....	2.7	4.6	3.7	3.0	2.4
1950.....	2.7	4.5	3.6	3.0	2.4
<b>Quarterly:</b>					
<b>19 cities:</b>					
1950—June.....	2.68	4.50	3.65	2.94	2.39
Sept.....	2.63	4.51	3.63	2.95	2.34
Dec.....	2.84	4.60	3.73	3.10	2.57
1951—Mar.....	3.02	4.68	3.88	3.27	2.76
<b>New York City:</b>					
1950—June.....	2.34	3.94	3.35	2.73	2.16
Sept.....	2.32	4.06	3.33	2.72	2.15
Dec.....	2.51	4.17	3.44	2.80	2.35
1951—Mar.....	2.74	4.20	3.68	3.06	2.59
<b>7 Northern and Eastern cities:</b>					
1950—June.....	2.67	4.58	3.62	2.82	2.45
Sept.....	2.63	4.56	3.59	2.87	2.39
Dec.....	2.87	4.64	3.70	3.18	2.65
1951—Mar.....	3.02	4.74	3.86	3.23	2.81
<b>11 Southern and Western cities:</b>					
1950—June.....	3.22	4.70	3.83	3.17	2.82
Sept.....	3.13	4.71	3.83	3.15	2.67
Dec.....	3.28	4.78	3.91	3.21	2.90
1951—Mar.....	3.42	4.87	4.01	3.41	3.06

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

**BOND YIELDS<sup>1</sup>**  
[Per cent per annum]

Year, month, or week	U. S. Government (taxable)		Municipal (high-grade) <sup>2</sup>	Corporate (high-grade) <sup>3</sup>	Total	Corporate (Moody's) <sup>4</sup>						
	7 to 9 years	15 years or more				By ratings				By groups		
						Aaa	Aa	A	Baa	Industrial	Railroad	Public utility
Number of issues.....	1-5	1-8	15	9	120	30	30	30	30	40	40	40
1948 average.....	2.00	2.44	2.40	2.81	3.08	2.82	2.90	3.12	3.47	2.87	3.34	3.03
1949 average.....	1.71	2.31	2.21	2.65	2.96	2.66	2.75	3.00	3.42	2.74	3.24	2.90
1950 average.....	1.84	2.32	1.98	2.60	2.86	2.62	2.69	2.89	3.24	2.67	3.10	2.82
1950—March.....	1.78	2.27	2.07	2.55	2.84	2.58	2.66	2.86	3.24	2.64	3.08	2.78
April.....	1.80	2.30	2.08	2.57	2.84	2.60	2.66	2.86	3.23	2.64	3.08	2.79
May.....	1.80	2.31	2.07	2.57	2.86	2.61	2.69	2.88	3.25	2.65	3.12	2.81
June.....	1.83	2.33	2.09	2.59	2.87	2.62	2.69	2.90	3.28	2.66	3.15	2.81
July.....	1.83	2.34	2.09	2.61	2.90	2.65	2.72	2.92	3.32	2.69	3.19	2.83
August.....	1.82	2.33	1.90	2.58	2.85	2.61	2.67	2.87	3.23	2.66	3.08	2.80
September.....	1.89	2.36	1.88	2.62	2.86	2.64	2.71	2.88	3.21	2.68	3.07	2.84
October.....	1.94	2.38	1.82	2.65	2.88	2.67	2.72	2.91	3.22	2.70	3.09	2.85
November.....	1.95	2.38	1.79	2.66	2.88	2.67	2.72	2.92	3.22	2.70	3.08	2.86
December.....	1.97	2.39	1.77	2.66	2.88	2.67	2.72	2.91	3.20	2.70	3.07	2.87
1951—January.....	1.96	2.39	1.62	2.64	2.86	2.66	2.71	2.89	3.17	2.69	3.03	2.85
February.....	( <sup>5</sup> )	2.40	1.61	2.66	2.85	2.66	2.71	2.88	3.16	2.69	3.01	2.86
March.....		2.47	1.87	2.78	2.95	2.78	2.81	2.98	3.22	2.79	3.09	2.95
Week ending:												
Mar. 3.....		2.40	1.65	2.68	2.88	2.69	2.74	2.90	3.17	2.72	3.02	2.89
Mar. 10.....		2.44	1.76	2.73	2.91	2.73	2.78	2.95	3.20	2.77	3.05	2.92
Mar. 17.....		2.49	1.87	2.78	2.95	2.78	2.82	2.99	3.23	2.80	3.09	2.96
Mar. 24.....		2.50	1.89	2.82	2.98	2.80	2.84	3.02	3.25	2.82	3.13	2.98
Mar. 31.....		2.51	1.94	2.84	3.01	2.83	2.87	3.05	3.27	2.85	3.16	3.01

<sup>1</sup> Monthly and weekly data are averages of daily figures, except for municipal bonds, which are based on Wednesday figures.  
<sup>2</sup> Standard and Poor's Corporation. <sup>3</sup> U. S. Treasury Department.  
<sup>4</sup> Moody's Investors Service, week ending Friday. Because of a limited number of suitable issues, the industrial Aaa and Aa groups have been reduced from 10 to 5 and 6 issues, respectively, and the railroad Aaa and Aa groups from 10 to 5 issues.  
<sup>5</sup> Series discontinued Feb. 1, 1951.  
<sup>6</sup> Number of issues included decreased from 4 to 3 on Mar. 15, 1951.  
 Back figures.—See *Banking and Monetary Statistics*, Tables 128-129, pp. 468-474, and BULLETIN for May 1945, pp. 483-490, and October 1947, pp. 1251-1253.

SECURITY MARKETS<sup>1</sup>

Year, month, or week	Bond prices							Stock prices <sup>2</sup>				Volume of trading <sup>7</sup> (in thousands of shares)	
	U. S. Government <sup>2</sup>	Municipal (high-grade) <sup>3</sup>	Corporate <sup>4</sup>					Preferred <sup>5</sup>	Common (index, 1935-39 = 100)				
			High-grade	Medium-grade					Total	Industrial	Rail-road		Public utility
				Total	Industrial	Rail-road	Public utility						
Number of issues.....	1-8	15	12	14	5	5	4	15	416	365	20	31	.....
1948 average.....	100.84	125.3	98.7	92.1	96.3	85.4	95.2	168.7	124	131	115	96	1,144
1949 average.....	102.73	128.9	101.9	92.6	98.6	82.3	97.0	176.4	121	128	97	98	1,037
1950 average.....	102.53	133.4	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	181.8	146	156	117	107	2,012
1950—March.....	103.24	131.5	104.1	96.6	102.3	86.7	100.8	183.8	139	147	109	110	1,643
April.....	102.87	131.3	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	183.5	142	150	110	111	2,297
May.....	102.73	131.5						183.1	147	156	110	113	1,763
June.....	102.42	131.1						182.0	148	158	107	112	2,075
July.....	102.24	131.1						178.5	138	147	110	103	2,227
August.....	102.28	134.8						181.9	147	158	121	104	1,673
September.....	101.90	135.2						181.8	152	163	125	105	1,930
October.....	101.64	136.4						180.5	158	171	129	106	2,141
November.....	101.69	137.0						180.8	156	169	127	105	2,032
December.....	101.53	137.4						179.9	158	171	139	104	2,769
1951—January.....	101.56	140.5						180.9	169	183	153	109	2,974
February.....	101.44	140.8						180.9	175	190	159	111	2,104
March.....	100.28	135.5						174.9	170	184	149	111	1,549
Week ending:													
Mar. 3.....	101.30	139.9						180.7	174	188	154	113	1,625
Mar. 10.....	100.90	137.6						178.6	174	188	154	113	1,587
Mar. 17.....	100.01	135.4						174.9	168	182	147	110	1,933
Mar. 24.....	99.94	135.0						173.6	171	185	150	111	1,283
Mar. 31.....	99.80	134.0						172.6	168	182	144	111	1,329

- <sup>1</sup> Monthly and weekly data are averages of daily figures, except for municipal bonds and for stocks, which are based on Wednesday figures.
- <sup>2</sup> Average of taxable bonds due or callable in 15 years or more.
- <sup>3</sup> Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent 20-year bond.
- <sup>4</sup> Prices derived from average yields, as computed by Standard and Poor's Corporation. <sup>5</sup> Standard and Poor's Corporation.
- <sup>6</sup> Prices derived from averages of median yields on noncallable high-grade stocks on basis of a \$7 annual dividend.
- <sup>7</sup> Average daily volume of trading in stocks on the New York Stock Exchange.
- <sup>8</sup> Series discontinued beginning Apr. 1, 1950.
- <sup>9</sup> Number of issues included decreased from 4 to 3 on Mar. 15.

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	For new capital									For refunding						Foreign <sup>2</sup>	
	Total (new and refunding)	Total (domestic and foreign)	Domestic						Foreign <sup>2</sup>	Total (domestic and foreign)	Domestic						
			Total	State and municipal	Federal agencies <sup>1</sup>	Corporate					Total	State and municipal	Federal agencies <sup>1</sup>	Corporate			
						Total	Bonds and notes	Stocks						Total	Bonds and notes		Stocks
1942.....	2,114	1,075	1,075	342	108	624	506	118	.....	1,039	1,039	181	440	418	407	11	.....
1943.....	2,169	642	640	176	90	374	282	92	2	1,527	1,442	259	497	685	603	82	86
1944.....	4,216	913	896	235	15	646	422	224	17	3,303	3,288	404	418	2,466	2,178	288	15
1945.....	8,006	1,772	1,761	471	26	1,264	607	657	12	6,234	6,173	324	912	4,937	4,281	656	61
1946.....	8,645	4,645	4,635	952	127	3,556	2,084	1,472	10	4,000	3,895	208	734	2,953	2,352	601	105
1947.....	80,691	17,566	7,255	2,228	239	4,787	3,567	1,219	68	2,125	1,948	44	422	1,482	1,199	283	177
1948.....	10,220	9,085	9,076	2,604	294	6,177	5,269	908	10	1,135	1,135	82	768	284	257	28	.....
1949.....	9,753	8,160	8,131	2,803	233	5,095	4,125	971	29	1,593	1,492	104	943	445	393	52	101
1950.....	10,935	8,271	8,160	3,370	394	4,395	3,199	1,197	111	2,665	2,441	112	992	1,338	1,280	58	123
1950—January.....	1,193	824	824	233	30	561	471	90	.....	369	269	1	159	108	96	12	.....
February.....	813	715	712	550	13	150	84	66	3	98	84	6	57	21	20	1	14
March.....	1,063	771	749	363	21	364	282	83	22	293	230	3	58	169	165	5	63
April.....	744	580	575	170	23	382	204	178	5	164	164	6	65	93	85	9	.....
May.....	1,002	718	716	304	39	373	254	120	2	284	284	14	31	239	233	6	.....
June.....	1,293	965	957	334	18	605	437	169	8	328	328	20	35	273	273	.....	.....
July.....	589	513	510	204	8	297	221	77	3	76	76	1	53	22	22	.....	.....
August.....	794	555	523	265	.....	258	213	49	32	239	193	8	48	137	131	5	46
September.....	950	729	712	272	145	295	244	51	18	220	220	6	193	21	21	.....	.....
October.....	802	658	653	181	.....	472	272	200	5	144	144	3	63	78	77	1	.....
November.....	853	613	599	356	.....	244	201	43	14	240	240	14	150	75	67	8	.....
December.....	840	630	630	138	98	394	319	75	.....	210	210	28	79	103	91	12	.....
1951—January.....	515	437	437	154	41	242	192	50	.....	78	78	19	45	14	11	3	.....

<sup>1</sup> Revised.

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

<sup>3</sup> Includes issues of noncontiguous U. S. Territories and Possessions.

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

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

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

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

Year or month	Estimated gross proceeds <sup>2</sup>	Estimated net proceeds <sup>3</sup>	Proposed uses of net proceeds							
			New money			Retirement of securities			Repayment of other debt	Other purposes
			Total	Plant and equipment	Working capital	Total	Bonds and notes	Preferred stock		
1938	2,155	2,110	681	504	177	1,206	1,119	87	215	7
1939	2,164	2,115	325	170	155	1,695	1,637	59	69	26
1940	2,677	2,615	569	424	145	1,854	1,726	128	174	19
1941	2,667	2,623	868	661	207	1,583	1,483	100	144	28
1942	1,062	1,043	474	287	187	396	366	30	138	35
1943	1,170	1,147	308	141	167	739	667	72	73	27
1944	3,202	3,142	657	252	405	2,389	2,038	351	49	47
1945	6,011	5,902	1,080	638	442	4,555	4,117	438	134	133
1946	6,900	6,757	3,279	2,115	1,164	2,868	2,392	476	379	231
1947	6,577	6,466	4,591	3,409	1,182	1,352	1,155	196	356	168
1948	7,078	6,959	5,929	4,221	1,708	307	240	67	488	234
1949	6,052	5,959	4,606	3,724	882	401	360	41	637	315
1950	6,292	6,194	3,987	3,029	958	1,224	1,095	129	651	332
1950—February	259	255	190	130	60	33	30	3	13	18
March	547	538	371	242	129	139	138	1	11	17
April	490	480	344	295	49	50	36	14	76	9
May	669	658	306	212	94	204	164	40	137	11
June	1,069	1,055	625	451	174	317	311	5	65	49
July	315	311	211	140	71	20	19	1	20	60
August	407	402	225	189	36	138	132	6	17	23
September	416	408	306	248	58	33	28	5	32	37
October	561	550	312	255	57	89	62	27	129	20
November	393	387	268	193	75	76	63	13	28	15
December	553	546	376	269	107	74	72	2	71	25
1951—January	274	269	243	193	49	14	12	2	11	2
February	344	339	288	231	57	29	27	2	18	4

**PROPOSED USES OF PROCEEDS, BY MAJOR GROUPS OF ISSUERS<sup>4</sup>**  
 [In millions of dollars]

Year or month	Manufacturing <sup>5</sup>			Commercial and miscellaneous <sup>6</sup>			Railroad			Public utility <sup>7</sup>			Communication <sup>8</sup>			Real estate and financial		
	Total net proceeds <sup>9</sup>	New money	Retirements <sup>10</sup>	Total net proceeds <sup>9</sup>	New money	Retirements <sup>10</sup>	Total net proceeds <sup>9</sup>	New money	Retirements <sup>10</sup>	Total net proceeds <sup>9</sup>	New money	Retirements <sup>10</sup>	Total net proceeds <sup>9</sup>	New money	Retirements <sup>10</sup>	Total net proceeds <sup>9</sup>	New money	Retirements <sup>10</sup>
	1938	831	469	226	.....	.....	.....	54	24	30	1,208	180	943	.....	.....	.....	16	8
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	.....	.....	.....	169	46	114	469	22	423	.....	.....	.....	107	61	4
1944	1,033	454	504	.....	.....	.....	602	102	500	1,400	40	1,343	.....	.....	.....	206	85	65
1945	1,969	811	1,010	.....	.....	.....	1,436	115	1,320	2,291	69	2,159	.....	.....	.....	323	164	94
1946	3,601	2,201	981	.....	.....	.....	704	129	571	2,129	785	1,252	.....	.....	.....	286	189	24
1947	2,686	1,974	353	.....	.....	.....	283	240	35	3,212	2,188	939	.....	.....	.....	587	485	30
1948	2,180	1,726	54	403	304	21	617	546	56	2,281	1,998	145	891	870	2	593	440	35
1949	1,391	851	44	338	229	28	456	441	11	2,615	2,140	234	567	505	49	593	440	35
1950	1,165	695	143	533	273	67	587	346	183	2,895	2,003	679	396	314	73	618	356	78
1950—February	63	47	4	25	21	.....	13	13	.....	130	98	29	.....	.....	.....	23	11	.....
March	49	38	10	16	15	.....	107	85	22	217	141	58	18	18	.....	132	75	50
April	34	24	1	33	21	6	31	27	.....	273	228	40	23	22	.....	86	22	2
May	186	80	7	29	19	1	69	39	30	331	129	165	13	13	.....	31	27	.....
June	169	109	36	45	20	11	74	15	40	575	385	161	64	3	60	127	92	8
July	68	50	3	72	22	3	13	13	.....	104	81	11	24	21	3	30	25	.....
August	42	20	5	40	19	8	42	38	4	233	121	107	6	6	.....	39	22	.....
September	70	43	10	62	15	8	17	17	.....	223	205	11	7	5	.....	28	21	.....
October	180	65	33	39	14	16	34	34	.....	228	164	33	23	15	7	46	20	.....
November	127	78	21	31	17	8	24	24	.....	174	126	45	9	6	.....	22	17	.....
December	146	113	10	109	64	2	72	16	56	183	162	5	4	3	.....	32	18	.....
1951—January	37	29	7	27	17	1	44	44	.....	133	126	6	2	2	.....	27	25	.....
February	49	43	2	19	14	5	26	8	18	215	196	4	2	2	.....	29	25	.....

<sup>1</sup> Estimates of new issues sold for cash in the United States.  
<sup>2</sup> Gross proceeds are derived by multiplying principal amounts or number of units by offering price.  
<sup>3</sup> Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses.  
<sup>4</sup> Classifications for years 1938-47 are not precisely comparable with those beginning 1948, but they are believed to be sufficiently similar for broad comparisons. See also footnotes 5 through 8.  
<sup>5</sup> Prior to 1948 this group corresponds to that designated "Industrial" in the old classification.  
<sup>6</sup> Included in "Manufacturing" prior to 1948.  
<sup>7</sup> Includes "Other transportation" for which separate figures are available beginning in 1948.  
<sup>8</sup> Included in "Public utility" prior to 1948.  
<sup>9</sup> Includes issues for repayment of other debt and for other purposes not shown separately.  
<sup>10</sup> Retirement of securities only.  
 Source.—Securities and Exchange Commission; for compilation of back figures, see *Banking and Monetary Statistics*, Table 138, p. 491, a publication of the Board of Governors.



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

[In millions of dollars]

Year or quarter	Assets of 10 million dollars and over (200 corporations)				Assets of 50 million dollars and over (82 corporations)				Assets of 10-50 million dollars (118 corporations)			
	Sales	Profits before taxes	Profits after taxes	Dividends	Sales	Profits before taxes	Profits after taxes	Dividends	Sales	Profits before taxes	Profits after taxes	Dividends
<b>Annual</b>												
1939.....	40,591	1,209	997	722	9,008	1,071	883	656	1,583	139	114	67
1940.....	13,006	1,844	1,273	856	11,138	1,638	1,127	772	1,869	206	146	83
1941.....	18,291	3,156	1,519	947	15,691	2,778	1,329	854	2,600	378	190	93
1942.....	21,771	3,395	1,220	760	18,544	2,876	1,056	672	3,227	519	164	88
1943.....	28,240	3,683	1,260	777	24,160	3,111	1,097	688	4,080	571	164	88
1944.....	30,348	3,531	1,255	848	25,851	2,982	1,091	755	4,497	549	164	93
1945.....	26,531	2,421	1,129	861	22,278	1,976	964	764	4,253	445	165	98
1946.....	21,327	2,033	1,202	943	17,416	1,573	932	804	3,912	460	271	139
1947.....	30,815	4,099	2,521	1,167	25,686	3,423	2,105	1,000	5,129	676	416	167
1948.....	36,955	5,315	3,310	1,403	31,238	4,593	2,860	1,210	5,717	721	450	192
1949.....	36,702	5,035	3,099	1,657	31,578	4,506	2,768	1,474	5,124	529	330	183
1950.....	43,956	7,875	4,041	2,237	37,703	6,979	3,553	2,013	6,253	896	489	224
<b>Quarterly</b>												
1949-1.....	9,363	1,326	808	343	8,056	1,187	723	303	1,307	139	84	40
2.....	9,369	1,196	726	354	8,115	1,077	653	312	1,254	119	73	42
3.....	9,420	1,312	799	331	8,148	1,183	717	292	1,273	129	82	39
4.....	8,550	1,201	766	629	7,259	1,059	675	567	1,291	142	91	62
1950-1 <sup>1</sup> .....	<sup>1</sup> 9,255	1,400	804	387	7,935	1,254	717	347	1,322	146	87	40
2 <sup>1</sup> .....	<sup>1</sup> 10,649	1,821	1,048	393	9,179	1,631	936	347	<sup>1</sup> 1,471	190	112	46
3.....	<sup>1</sup> 11,790	<sup>2</sup> 1,185	1,242	<sup>1</sup> 583	<sup>1</sup> 10,110	<sup>1</sup> 1,925	1,089	<sup>1</sup> 534	<sup>1</sup> 1,681	260	152	49
4 <sup>1</sup> .....	12,261	2,469	949	873	10,480	2,169	811	785	1,781	299	138	88

**PUBLIC UTILITY CORPORATIONS**

[In millions of dollars]

Year or quarter	Railroad				Electric power				Telephone			
	Operating revenue	Profits before taxes	Profits after taxes	Dividends	Operating revenue	Profits before taxes	Profits after taxes	Dividends	Operating revenue	Profits before taxes	Profits after taxes	Dividends
<b>Annual</b>												
1939.....	3,995	126	93	126	2,647	629	535	444	1,067	227	191	175
1940.....	4,297	249	189	159	2,797	692	548	447	1,129	248	194	178
1941.....	5,347	674	500	186	3,029	774	527	437	1,235	271	178	172
1942.....	7,466	1,658	902	202	3,216	847	490	408	1,362	302	163	163
1943.....	9,055	2,211	873	217	3,464	913	502	410	1,537	374	180	168
1944.....	9,437	1,972	667	246	3,615	902	507	398	1,641	399	174	168
1945.....	8,902	756	450	246	3,681	905	534	407	1,803	396	177	174
1946.....	7,628	271	287	235	3,815	964	638	458	1,992	277	200	171
1947.....	8,685	777	479	236	4,291	954	643	494	2,149	193	131	134
1948.....	9,672	1,148	699	289	4,830	983	657	493	2,541	269	183	181
1949.....	8,580	700	438	252	5,047	1,129	753	558	2,817	332	220	216
1950.....	9,473	1,385	783	312	5,431	1,303	824	619	3,178	565	341	281
<b>Quarterly</b>												
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	<sup>2</sup> 51	61	1,378	351	<sup>2</sup> 230	146	749	114	<sup>2</sup> 74	63
2.....	2,238	247	<sup>2</sup> 155	53	<sup>1</sup> 1,322	321	<sup>2</sup> 212	153	780	135	<sup>2</sup> 86	68
3.....	2,534	453	<sup>2</sup> 257	55	<sup>1</sup> 1,317	293	<sup>2</sup> 171	152	809	150	<sup>2</sup> 85	71
4.....	2,716	574	<sup>2</sup> 318	142	1,415	339	<sup>2</sup> 211	168	840	166	<sup>2</sup> 96	78

<sup>r</sup> Revised.

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

<sup>2</sup> As reported.

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

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

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

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

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

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

[In millions of dollars]

Industry	Annual			Quarterly								
	1948	1949	1950	1948	1949				1950			
				4	1	2	3	4	1 <sup>1</sup>	2 <sup>1</sup>	3 <sup>1</sup>	4 <sup>1</sup>
<b>Nondurable goods industries</b>												
Total (94 corps.): <sup>2</sup>												
Sales.....	13,364	12,790	14,712	3,532	3,243	3,051	3,163	3,333	3,251	*3,453	*3,939	4,069
Profits before taxes.....	2,208	1,843	2,701	565	496	397	446	503	504	581	*782	829
Profits after taxes.....	1,474	1,211	1,509	394	321	256	292	342	308	353	*468	381
Dividends.....	656	708	887	225	146	166	147	249	166	175	*213	333
<b>Selected industries:</b>												
<b>Foods and kindred products (28 corps.):</b>												
Sales.....	3,447	3,254	3,416	904	805	792	822	835	757	*811	*957	891
Profits before taxes.....	410	377	463	111	85	89	101	102	83	100	*157	124
Profits after taxes.....	257	233	252	71	52	54	63	64	47	57	*88	59
Dividends.....	135	134	141	42	30	31	29	44	31	33	*34	44
<b>Chemicals and allied products (26 corps.):</b>												
Sales.....	3,563	3,562	4,456	936	896	860	896	910	952	*1,049	1,192	1,263
Profits before taxes.....	655	673	1,113	183	170	140	174	189	205	247	*311	350
Profits after taxes.....	408	403	560	119	100	83	105	115	117	141	*176	127
Dividends.....	254	311	438	85	64	66	68	113	72	79	112	174
<b>Petroleum refining (14 corps.):</b>												
Sales.....	3,945	3,865	4,234	1,077	993	934	942	996	960	989	1,113	1,172
Profits before taxes.....	721	525	652	173	161	119	114	131	121	133	188	209
Profits after taxes.....	548	406	442	141	119	92	86	109	87	95	131	128
Dividends.....	172	172	205	66	31	47	31	63	42	42	44	77
<b>Durable goods industries</b>												
Total (106 corps.): <sup>3</sup>												
Sales.....	23,591	23,914	29,244	6,605	6,120	6,320	6,257	5,217	6,005	7,197	*7,851	8,192
Profits before taxes.....	3,107	3,192	5,166	958	830	799	866	697	896	1,240	*1,403	1,636
Profits after taxes.....	1,836	1,888	2,532	564	487	470	508	424	496	695	*777	568
Dividends.....	746	949	1,350	274	197	188	184	380	220	218	*370	541
<b>Selected industries:</b>												
<b>Primary metals and products (39 corps.):</b>												
Sales.....	9,066	8,197	10,324	2,601	2,430	2,175	2,050	1,542	2,200	2,528	*2,672	2,923
Profits before taxes.....	1,174	993	1,681	385	353	252	228	160	299	400	*455	527
Profits after taxes.....	720	578	846	240	204	144	130	100	167	225	255	198
Dividends.....	270	285	377	90	71	64	61	89	66	73	*80	157
<b>Machinery (27 corps.):</b>												
Sales.....	4,554	4,372	5,082	1,283	1,106	1,110	1,055	1,101	1,106	1,200	*1,277	1,498
Profits before taxes.....	569	520	845	177	133	120	119	148	145	168	*194	339
Profits after taxes.....	334	321	422	105	79	77	75	91	82	94	*108	140
Dividends.....	126	136	206	42	33	32	31	41	49	37	38	83
<b>Automobiles and equipment (15 corps.):</b>												
Sales.....	8,093	9,577	11,805	2,221	2,151	2,601	2,707	2,118	2,283	2,975	3,355	3,192
Profits before taxes.....	1,131	1,473	2,306	327	298	376	462	337	398	596	*656	656
Profits after taxes.....	639	861	1,089	176	177	218	267	200	215	330	*358	186
Dividends.....	282	451	671	112	79	76	80	216	90	91	*232	258

\* Revised.

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

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

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

CORPORATE PROFITS, TAXES, AND DIVIDENDS

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

[In billions of dollars]

Year	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits
1939.....	6.5	1.5	5.0	3.8	1.2	1949-1.....	28.3	10.9	17.4	7.9	9.5
1940.....	9.3	2.9	6.4	4.0	2.4	2.....	26.4	10.0	16.4	7.7	8.7
1941.....	17.2	7.8	9.4	4.5	4.9	3.....	28.2	10.8	17.3	7.4	9.9
1942.....	21.1	11.7	9.4	4.3	5.1	4.....	27.6	10.6	16.9	8.2	8.7
1943.....	25.1	14.4	10.6	4.5	6.2	1950-1.....	29.2	13.2	16.0	8.1	7.9
1944.....	24.3	13.5	10.8	4.7	6.1	2.....	37.4	16.5	20.9	8.1	12.7
1945.....	19.7	11.2	8.5	4.7	3.8	3.....	46.4	20.6	25.8	9.4	16.5
1946.....	23.5	9.6	13.9	5.8	8.1	4.....	*47.0	*21.2	*25.8	11.5	*14.3
1947.....	30.5	11.9	18.5	6.6	11.9	1951-1 <sup>1</sup> .....	48.0	21.3	26.7	8.8	17.9
1948.....	33.9	13.0	20.9	7.5	13.4						
1949.....	27.6	10.6	17.0	7.8	9.2						
1950.....	39.8	17.7	22.1	9.4	12.7						

\* Revised.

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

<sup>1</sup> Includes amounts held by Government agencies and trust funds, which aggregated 5,667 million dollars on Feb. 28, 1951.  
<sup>2</sup> Total marketable public issues includes Postal Savings and prewar bonds, and total nonmarketable public issues includes adjusted service depositary 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 MARCH 31, 1951**

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

Issue and coupon rate	Amount	Issue and coupon rate	Amount
<b>Treasury bills<sup>1</sup></b>			
Apr. 5, 1951.....	1,002	June 15, 1952-54..... 2	5,825
Apr. 12, 1951.....	1,000	June 15, 1952-55... 2½	1,501
Apr. 19, 1951.....	1,003	Dec. 15, 1952-54..... 2	8,662
Apr. 26, 1951.....	1,003	June 15, 1953-55... 2	725
May 3, 1951.....	1,103	June 15, 1954-56... 2½	681
May 10, 1951.....	1,103	Mar. 15, 1955-60... 2½	2,611
May 17, 1951.....	1,102	Mar. 15, 1956-58... 2½	1,449
May 24, 1951.....	1,103	Sept. 15, 1956-59... 2½	982
May 31, 1951.....	1,107	Sept. 15, 1956-59... 2½	3,823
June 7, 1951.....	1,101	June 15, 1958-63... 2½	919
June 14, 1951.....	1,001	June 15, 1959-62... 2½	5,284
June 21, 1951.....	1,002	Dec. 15, 1959-62... 2½	3,470
June 28, 1951.....	1,001	Dec. 15, 1960-65... 2½	1,485
<b>Treasury notes</b>			
July 1, 1951-B... 1½	2,741	June 15, 1962-67... 2½	2,118
July 1, 1951-C... 1½	886	Dec. 15, 1963-68... 2½	2,831
July 1, 1951-D... 1½	4,818	June 15, 1964-69... 2½	3,761
Aug. 1, 1951... 1½	5,351	Dec. 15, 1964-69... 2½	3,838
Oct. 1, 1951... 1½	1,918	Mar. 15, 1965-70... 2½	5,197
Oct. 15, 1951... 1½	5,941	Mar. 15, 1966-71... 2½	3,481
Nov. 1, 1951... 1½	5,253	June 15, 1967-72... 2½	7,967
Mar. 15, 1954... 1½	4,675	Sept. 15, 1967-72... 2½	2,716
Mar. 15, 1955... 1½	5,365	Dec. 15, 1967-72... 2½	11,689
Dec. 15, 1955... 1½	6,852	<b>Treasury bonds—Cont.</b>	
<b>Treasury bonds</b>			
June 15, 1951-54 <sup>1</sup> 4½	1,627	<b>Postal Savings bonds..... 2½</b>	
Sept. 15, 1951-53... 2	7,986	106	
Sept. 15, 1951-55... 3	755	<b>Panama Canal Loan 3</b>	
Dec. 15, 1951-53... 2½	1,118	50	
Dec. 15, 1951-55... 2	510	<b>Total direct issues.....</b>	
Mar. 15, 1952-54... 2½	1,024	151,623	
<b>Guaranteed securities</b>			
<b>Federal Housing Admin.</b>			
Various..... 19			

<sup>1</sup> Sold on discount basis. See table on Open-Market Money Rates, D. 422.  
<sup>2</sup> Partially tax exempt. <sup>3</sup> Restricted.  
<sup>4</sup> Called for redemption on June 15, 1951.

**UNITED STATES SAVINGS BONDS**  
 [In millions of dollars]

Month	Amount outstanding at end of month	Funds received from sales during period				Redemptions and maturities
		All series	Series E	Series F	Series G	
<b>Fiscal year ending:</b>						
June—1943..	21,256	11,789	8,271	758	2,759	848
1944..	34,606	15,498	11,820	802	2,876	2,371
1945..	45,586	14,891	11,553	679	2,658	4,298
1946..	49,035	9,612	6,739	407	2,465	6,717
1947..	51,367	7,208	4,287	360	2,561	5,545
1948..	53,274	6,235	4,026	301	1,907	5,113
1949..	56,260	7,141	4,278	473	2,390	5,067
1950..	57,536	5,673	3,993	231	1,449	5,422
1950—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
Sept....	57,396	310	244	8	58	475
Oct....	57,954	971	271	145	555	496
Nov....	58,027	436	246	37	153	448
Dec....	58,019	541	284	61	197	509
1951—Jan....	58,017	475	343	18	115	653
Feb....	57,979	386	272	17	97	528
Mar....	57,764	359	280	12	67	560

Maturities and amounts outstanding March 31, 1951

Year of maturity	All series	Series D	Series E	Series F	Series G
1951.....	1,188	97	1,091	.....	.....
1952.....	3,837	.....	3,837	.....	.....
1953.....	6,518	.....	5,308	194	1,016
1954.....	8,262	.....	5,854	488	1,920
1955.....	7,096	.....	4,612	514	1,970
1956.....	5,258	.....	2,372	593	2,292
1957.....	5,038	.....	2,480	472	2,087
1958.....	5,196	.....	2,735	253	2,208
1959.....	5,070	.....	2,885	271	1,914
1960.....	5,710	.....	2,902	452	2,356
1961.....	2,158	.....	606	216	1,336
1962.....	2,316	.....	.....	404	1,912
1963.....	285	.....	.....	41	244
Unclassified..	—168	.....	.....	.....	.....
Total.....	57,764	97	34,683	3,897	19,254

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

End of month	Total gross debt (including guaranteed securities)	Held by U. S. Government agencies and trust funds <sup>1</sup>		Held by the public									
		Special issues	Public issues	Total	Federal Reserve Banks	Commercial banks <sup>2</sup>	Mutual savings banks	Insurance companies	Other corporations	State and local governments	Individuals		Miscellaneous investors <sup>3</sup>
											Savings bonds	Other securities	
1940—June.....	48,496	4,775	2,305	41,416	2,466	16,100	3,100	6,500	2,100	400	2,600	7,500	700
1941—June.....	55,332	6,120	2,375	46,837	2,184	19,700	3,400	7,100	2,000	600	3,600	7,600	700
1942—June.....	76,991	7,885	2,737	66,369	2,645	26,000	3,900	9,200	4,900	900	9,100	8,700	1,100
1943—June.....	140,796	10,871	3,451	126,474	7,202	52,200	5,300	13,100	12,900	1,500	19,200	11,700	3,400
1944—June.....	202,626	14,287	4,810	183,529	14,901	68,400	7,300	17,300	20,000	3,200	31,200	14,800	6,400
1945—June.....	259,115	18,812	6,128	234,175	21,792	84,200	9,600	22,700	22,900	5,300	40,700	18,300	8,900
1946—June.....	269,898	22,332	6,798	240,768	23,783	84,400	11,500	25,100	17,700	6,500	43,500	19,500	8,800
1947—June.....	258,376	27,366	5,445	225,565	21,872	70,000	12,100	24,800	13,900	7,100	45,500	20,500	9,800
Dec.....	256,981	28,955	5,404	222,622	22,559	68,700	12,000	24,100	14,100	7,300	46,200	19,100	8,600
1948—June.....	252,366	30,211	5,549	216,606	21,366	64,600	12,000	23,100	13,500	7,800	47,100	18,100	9,100
Dec.....	252,854	31,714	5,614	215,526	23,333	62,500	11,500	21,500	14,300	7,900	47,800	17,500	9,300
1949—June.....	252,798	32,776	5,512	214,510	19,343	63,000	11,600	20,800	15,100	8,000	48,800	17,800	10,000
Dec.....	257,160	33,896	5,464	217,800	18,885	66,800	11,400	20,500	16,300	8,000	49,300	16,900	9,800
1950—June.....	257,377	32,356	5,474	219,547	18,331	65,600	11,600	20,100	18,300	8,200	49,900	17,300	10,200
Oct.....	256,959	33,539	5,475	217,945	19,252	62,100	11,100	19,500	19,900	8,100	49,600	17,700	10,800
Nov.....	257,100	33,732	5,433	217,936	19,693	61,300	10,900	19,200	20,100	8,100	49,600	17,700	11,300
Dec.....	256,731	33,707	5,490	217,533	20,778	61,600	10,900	19,000	19,300	7,800	49,600	17,500	11,100
1951—Jan.....	256,143	33,992	5,569	216,582	21,484	59,600	10,800	18,800	19,500	7,900	49,500	17,500	11,400

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

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

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

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

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

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

End of month	Total outstanding	U. S. Govt. agencies and trust funds	Federal Reserve Banks	Commercial banks <sup>1</sup>	Mutual savings banks	Insurance companies	Other	End of month	Total outstanding	U. S. Govt. agencies and trust funds	Federal Reserve Banks	Commercial banks <sup>1</sup>	Mutual savings banks	Insurance companies	Other
<b>Total:</b>															
1948—June.....	160,373	5,402	21,366	57,599	11,522	21,705	42,779	Within 1 year:							
Dec.....	157,496	5,477	23,333	55,353	10,877	19,819	42,637	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	Dec.....	10,216	98	861	5,571	232	329	3,125
Dec.....	155,138	5,327	18,885	59,856	10,772	18,535	41,763	1949—June.....	11,226	49	982	7,021	236	385	2,553
1950—June.....	155,325	5,350	18,331	58,972	10,877	18,132	43,663	Dec.....	14,319	36	878	9,014	238	468	3,685
Dec.....	152,471	5,365	20,778	54,893	10,144	16,862	44,429	1950—June.....	10,387	70	505	7,001	151	360	2,300
1951—Jan.....	151,635	5,443	21,484	52,888	10,110	16,728	44,982	Dec.....	38,905	9	12,373	14,645	230	926	10,722
<b>Treasury bills:</b>								1951—Jan.....	38,905	10	12,167	13,989	230	1,018	11,491
1948—June.....	13,757	15	8,577	2,345	58	112	2,650	1-5 years:							
Dec.....	12,224	69	5,487	2,794	50	84	3,740	1948—June.....	46,124	318	2,636	30,580	1,829	2,790	7,971
1949—June.....	11,536	63	4,346	2,817	13	60	4,237	Dec.....	44,053	226	3,258	28,045	1,769	2,501	8,254
Dec.....	12,319	11	4,829	3,514	15	70	3,880	1949—June.....	39,175	212	2,121	26,304	1,279	2,124	7,135
1950—June.....	13,533	3	3,856	3,703	35	90	5,846	Dec.....	35,067	186	1,922	24,907	1,121	1,641	5,290
Dec.....	13,627	35	1,296	3,888	33	474	7,901	1950—June.....	51,802	327	5,116	33,127	1,058	1,731	10,443
1951—Jan.....	13,629	71	1,699	3,031	41	611	8,176	Dec.....	33,378	189	1,285	24,534	568	1,142	5,660
<b>Certificates:</b>								1951—Jan.....	37,920	190	4,002	25,576	564	1,192	6,396
1948—June.....	22,588	14	4,616	8,552	317	479	8,610	5-10 years:							
Dec.....	26,525	24	6,078	9,072	256	672	10,423	1948—June.....	10,464	314	546	6,251	506	911	1,936
1949—June.....	29,427	26	6,857	9,561	207	602	12,174	Dec.....	10,464	314	434	6,314	520	997	1,885
Dec.....	29,636	48	6,275	11,520	169	633	10,991	1949—June.....	15,067	532	584	6,587	2,002	1,732	3,630
1950—June.....	18,418	7	5,357	5,354	64	382	7,254	Dec.....	18,537	568	1,388	6,995	2,640	2,230	4,716
Dec.....	5,373	(?)	2,334	1,544	7	53	1,435	1950—June.....	15,926	423	1,148	5,675	2,439	2,055	4,186
1951—Jan.....								Dec.....	17,411	412	982	7,329	2,125	1,948	4,615
<b>Treasury notes:</b>								1951—Jan.....	17,411	421	987	7,341	2,081	1,953	4,628
1948—June.....	11,375		1,968	4,531	98	223	4,555	After 10 years:							
Dec.....	7,131		791	3,099	84	166	2,984	1948—June.....	53,838	4,685	2,921	3,922	8,639	17,129	16,542
1949—June.....	3,596		359	1,801	41	104	1,244	Dec.....	53,838	4,710	7,215	3,541	8,048	15,230	15,094
Dec.....	8,249		562	5,569	107	244	1,752	1949—June.....	48,554	4,455	4,452	3,933	7,293	14,179	14,242
1950—June.....	20,404		3,500	11,204	154	403	5,114	Dec.....	45,084	4,441	3,593	3,887	6,588	13,485	13,090
Dec.....	39,258		10,527	15,833	136	707	10,045	1950—June.....	45,084	4,482	2,349	4,092	7,130	13,507	13,524
1951—Jan.....	43,800		12,482	16,538	145	854	11,431	Dec.....	43,599	4,682	2,508	2,932	7,180	12,308	13,989
<b>Treasury bonds:</b>								1951—Jan.....	43,599	4,716	2,630	2,932	7,192	11,946	14,183
1948—June.....	112,462	5,336	6,206	42,146	11,047	20,880	26,847								
Dec.....	111,440	5,340	10,977	40,371	10,486	18,891	25,375								
1949—June.....	110,426	5,201	7,780	42,042	10,768	18,315	26,320								
Dec.....	104,758	5,217	7,218	39,235	10,480	17,579	25,029								
1950—June.....	102,795	5,273	5,618	38,691	10,624	17,249	25,340								
Dec.....	94,035	5,283	4,620	33,607	9,967	15,617	24,941								
1951—Jan.....	94,035	5,324	4,965	33,299	9,923	15,256	25,268								

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

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

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

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

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

Fiscal year or month	On basis of daily statements of United States Treasury											Cash operating income and outgo <sup>2</sup>					
	Net receipts	Budget expenditures	Budget surplus (+) or deficit (-)	Trust ac- counts, etc. <sup>1</sup>	Clear- ing ac- count <sup>1</sup>	Increase (+) or decrease (-) during period		General fund of the Treasury (end of period)						Cash in- come	Cash outgo	Excess income (+) or outgo (-)	
						Gross debt	General fund balance	Balance in general fund	Total	Assets			Total lia- bilities				
										Federal Re- serve banks <sup>2</sup>	Special de- positories	Other assets					
Fiscal year:																	
1948.....	42,211	33,791	+8,419	-294	-507	-5,994	+1,624	4,932	5,370	1,928	1,773	1,670	438	45,400	36,496	+8,903	
1949.....	38,246	40,057	-1,811	-495	+366	+478	-1,462	3,470	3,862	438	1,771	1,653	392	41,628	40,576	+1,051	
1950.....	37,045	40,167	-3,122	+99	+483	+4,587	+2,047	5,517	5,927	950	3,268	1,709	410	40,970	43,155	-2,185	
1950—Mar....	4,820	3,269	+1,551	-93	+122	-645	+935	6,121	6,438	1,006	3,665	1,766	317	5,162	4,046	+1,116	
Apr.....	1,488	2,847	-1,358	-79	+25	-6	-1,419	4,702	5,074	875	2,543	1,657	373	1,683	3,344	-1,661	
May.....	2,320	2,962	-642	+147	-376	+632	-238	4,464	4,757	588	2,560	1,609	294	2,939	3,700	-762	
June.....	4,404	4,296	+108	-53	-8	+1,007	+1,053	5,517	5,927	950	3,268	1,709	410	4,687	4,061	+626	
July.....	1,881	3,013	-1,132	-99	+31	+183	-1,017	4,500	4,864	566	2,618	1,680	364	2,110	3,143	-1,032	
Aug.....	2,860	2,515	+344	+147	-140	+333	+685	5,185	5,501	733	3,115	1,654	316	3,524	3,009	+514	
Sept.....	4,605	3,520	+1,084	-27	-80	-658	+319	5,505	5,932	1,116	3,065	1,751	428	4,865	3,199	+1,666	
Oct.....	2,056	3,170	-1,114	-17	+49	-279	-1,359	4,145	4,537	569	2,317	1,651	392	2,426	3,335	-909	
Nov.....	2,851	3,102	-252	+169	-63	+140	-6	4,139	4,586	714	2,232	1,640	446	3,487	3,415	+72	
Dec.....	4,211	3,742	+470	+45	-52	-369	+93	4,232	4,724	690	2,344	1,690	492	4,488	4,004	+485	
1951—Jan....	4,448	3,808	+640	-83	+247	-583	+221	4,454	4,865	807	2,117	1,941	412	4,696	3,438	+1,259	
Feb....	4,257	3,211	+1,047	+227	-161	-184	+929	5,382	5,806	465	3,614	1,726	423	4,877	3,522	+1,356	
Mar....	8,112	4,058	+4,054	-34	+111	-944	+3,187	8,569	8,991	1,120	5,900	1,971	422	.....	.....	.....	

**DETAILS OF TREASURY RECEIPTS**

Fiscal year or month	On basis of daily statements of United States Treasury							On basis of reports by collectors of internal revenue							
	Income taxes		Mis- cella- neous internal revenue	Social Security taxes	Other receipts	Total receipts	Deduct	Net receipts	Individual income taxes		Corporation income and profits taxes		Es- tate and gift taxes	Excise and other miscellaneous taxes	
	With- held by em- ployers	Other							Refunds of taxes	Social Security employ- ment taxes <sup>2</sup>	With- held	Other			Normal and surtax
Fiscal year:															
1948.....	11,436	19,735	8,301	2,396	4,231	46,099	2,272	1,616	42,211	11,534	9,464	9,852	323	899	7,412
1949.....	9,842	19,641	8,348	2,487	2,456	42,774	2,838	1,690	38,246	10,056	7,996	11,343	211	797	7,585
1950.....	10,073	18,189	8,303	2,892	1,853	41,311	2,160	2,106	37,045	9,889	7,264	10,760	95	706	7,599
1950—Mar....	774	3,655	701	364	128	5,622	573	229	4,820	93	1,604	2,103	8	91	674
Apr.....	479	788	629	93	103	2,092	518	86	1,488	530	470	283	5	60	548
May.....	1,342	379	704	295	176	2,895	301	274	2,320	1,763	116	201	12	52	660
June.....	817	2,709	714	351	184	4,776	149	222	4,404	188	917	1,773	7	54	670
July.....	434	594	737	204	179	2,148	66	201	1,881	689	228	402	12	45	718
Aug.....	1,423	345	948	340	181	3,238	62	316	2,860	1,790	98	205	7	67	894
Sept.....	819	2,816	775	315	117	4,842	52	185	4,605	81	1,012	1,820	3	50	697
Oct.....	514	591	808	186	202	2,300	62	181	2,056	807	183	398	5	51	763
Nov.....	1,620	320	746	310	187	3,184	45	288	2,851	1,853	103	211	2	47	712
Dec.....	988	2,175	764	377	169	4,474	23	239	4,211	245	257	1,894	13	44	679
1951—Jan....	680	2,709	853	149	230	4,621	42	131	4,448	7829	2,527	295	3	80	820
Feb....	2,044	1,281	797	527	171	4,820	189	374	4,257	73,105	1,028	146	5	54	730
Mar....	1,277	6,152	838	391	152	8,811	459	239	8,112	.....	.....	.....	.....	.....	.....

**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	Inter- national finance and aid	Vet- erans' Ad- min- istration	Aid to agri- culture	Trans- fers to trust ac- counts	Other	Social Security accounts			Other		
									Re- cepts	Inv- est- ments	Exp- en- ditures	Re- cepts	Inv- est- ments	Exp- en- ditures
Fiscal year:														
1948.....	33,791	11,500	5,211	4,143	6,317	782	1,178	4,661	3,918	2,210	1,640	2,598	850	2,109
1949.....	40,057	12,158	5,339	6,016	6,791	2,656	916	6,181	3,722	1,479	2,252	1,992	832	1,646
1950.....	40,167	12,378	5,750	4,657	6,044	2,984	1,383	6,970	4,293	1,028	3,114	2,376	1,430	3,857
1950—Mar....	3,269	1,051	636	404	578	98	11	491	262	47	311	158	-844	999
Apr.....	2,847	964	184	359	499	202	69	570	178	52	238	127	-327	421
May.....	2,962	1,007	136	420	498	446	16	439	556	169	243	117	-73	186
June.....	4,296	928	1,611	405	459	150	8	665	493	309	225	451	279	184
July.....	3,013	1,037	271	273	448	424	31	543	262	146	189	65	11	79
Aug.....	2,515	1,149	134	254	464	-113	28	598	630	277	186	96	-60	176
Sept.....	3,520	1,037	646	299	400	-220	646	712	544	424	164	413	357	40
Oct.....	3,170	1,338	229	360	457	-45	84	747	300	157	214	192	-9	146
Nov.....	3,102	1,446	142	321	465	96	9	624	549	209	119	132	-15	101
Dec.....	3,742	1,510	968	252	437	23	6	546	288	7	241	91	33	53
1951—Jan....	3,808	1,651	514	334	462	115	73	658	414	233	278	157	194	-50
Feb....	3,211	1,716	156	307	417	1	9	606	582	194	258	125	15	14
Mar....	4,058	2,077	580	338	454	171	2	536	280	101	259	150	27	77

<sup>2</sup> Preliminary.

<sup>1</sup> Revised.

<sup>3</sup> Excess of receipts (+) or expenditures (-). <sup>2</sup> Excludes items in process of collection.

<sup>4</sup> For description, see Treasury Bulletin for September 1947 and subsequent issues.

<sup>5</sup> Beginning November 1950, net investments of wholly owned Government corporations and agencies in public debt securities are excluded from budget expenditures and included in trust account investments.

<sup>6</sup> These are appropriated directly to the Federal old-age and survivors insurance trust fund.

<sup>7</sup> Beginning January 1951, Treasury reports combine income taxes withheld and employment taxes. Figures shown for withheld income taxes exclude, and figures shown for social security taxes include, employment taxes as indicated by amounts appropriated to Federal old-age and survivors insurance trust fund.

<sup>8</sup> Beginning January 1951 includes old-age insurance employment taxes, not reported separately.

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

**PRINCIPAL ASSETS AND LIABILITIES**

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

**CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY**

Purpose of loan	Dec. 31, 1950												Sept. 30, 1950, all agencies	
	Fed. Farm Mort. Corp.	Fed. intermediate credit banks	Banks for co-operatives	Commodity Credit Corp.	Rural Electrification Adm.	Farmers' Home Adm.	Home Owners' Loan Corp.	Public Housing Adm.	Fed. home loan banks	Reconstruction Finance Corp.	Export-Import Bank	All other		All agencies
To aid agriculture.....	45	510	345	898	1,543	535				( <sup>3</sup> )		7	3,884	3,684
To aid home owners.....							10	3		137		1,379	1,528	1,387
To aid industry:														
Railroads.....										108		2	110	113
Other.....								( <sup>3</sup> )		403		55	458	539
To aid financial institutions:														
Banks.....									( <sup>3</sup> )				( <sup>3</sup> )	2
Other.....									816	8			824	708
Foreign loans.....										101	2,226	3,750	6,078	6,103
Other.....								366		59		105	531	498
Less: Reserve for losses.....	6	( <sup>3</sup> )	3	5	1	118	( <sup>3</sup> )	1		33	7	9	185	266
<b>Total loans receivable (net)...</b>	<b>39</b>	<b>510</b>	<b>342</b>	<b>893</b>	<b>1,542</b>	<b>417</b>	<b>10</b>	<b>369</b>	<b>816</b>	<b>783</b>	<b>2,219</b>	<b>5,289</b>	<b>13,228</b>	<b>12,769</b>

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

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

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

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

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

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

<sup>8</sup> Figures for one small agency are as of Nov. 30, 1950.

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

# BUSINESS INDEXES

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

Year or month	Industrial production (physical volume) <sup>1</sup> 1935-39 = 100					Construction contracts awarded (value) <sup>2</sup> 1923-25 = 100			Employment <sup>3</sup> 1939 = 100			Factory pay-rolls <sup>4</sup> 1939 = 100	Freight carloadings <sup>5</sup> 1935-39 = 100	Department store sales (value) <sup>6</sup> 1935-39 = 100	Consumers' prices <sup>7</sup> 1935-39 = 100	Wholesale commodity prices <sup>8</sup> 1926 = 100
	Total		Manufactures		Minerals	Total	Residential	All other	Non-agricultural	Factory						
	Ad-justed	Unad-justed	Ad-justed	Ad-justed						Ad-justed	Ad-justed					
					Du-rable	Non-du-rable										
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	
1950.....	<sup>p</sup> 200	<sup>p</sup> 237	<sup>p</sup> 187	<sup>p</sup> 148	295	305	287	<sup>p</sup> 145.7	.....	<sup>p</sup> 149.7	<sup>p</sup> 371.8	128	304	171.2	161.5	
1949																
March.....	184	181	223	168	136	175	130	212	143.4	145.6	145.3	332.8	120	279	169.5	158.6
April.....	179	177	212	162	148	177	141	206	142.7	143.4	141.8	319.2	127	293	169.7	157.1
May.....	174	174	201	161	145	181	159	199	142.0	140.7	138.2	312.8	124	291	169.2	155.8
June.....	169	170	194	161	133	195	176	210	141.7	140.0	138.4	315.7	114	285	169.6	154.5
July.....	161	163	185	154	123	209	200	217	141.1	139.1	136.9	312.8	110	281	168.5	153.6
August.....	170	174	193	165	129	229	228	230	141.3	139.4	141.1	323.0	117	284	168.8	152.9
September.....	174	178	199	172	119	246	254	240	142.0	141.1	143.7	335.1	105	289	169.6	153.5
October.....	166	169	175	177	112	263	269	259	139.1	136.3	138.8	320.9	92	277	168.5	152.2
November.....	173	174	181	177	141	265	256	273	140.1	136.3	137.8	313.9	117	278	168.6	151.6
December.....	179	178	203	176	132	262	255	268	141.2	139.3	140.4	329.3	115	295	167.5	151.2
1950																
January.....	183	179	209	179	130	242	245	239	140.7	140.5	139.8	329.2	117	282	166.9	151.5
February.....	180	177	207	180	118	263	260	266	139.6	140.2	139.9	330.0	104	280	166.5	152.7
March.....	187	183	211	181	144	275	278	274	141.2	141.3	141.0	333.5	127	274	167.0	152.7
April.....	190	188	222	180	140	284	298	273	142.7	143.2	141.6	337.2	126	292	167.3	152.9
May.....	195	195	231	181	145	274	303	250	143.9	147.1	144.5	348.0	122	290	168.6	155.9
June.....	199	200	237	184	151	291	325	262	145.3	148.9	147.3	362.7	127	298	170.2	157.3
July.....	196	198	235	181	144	325	369	289	146.1	150.9	148.3	367.5	126	362	172.5	162.9
August.....	209	212	247	195	159	334	362	311	148.3	155.0	156.3	394.4	135	335	173.0	166.4
September.....	211	216	251	194	163	321	332	312	149.2	156.0	158.9	403.2	134	320	173.8	169.5
October.....	216	226	262	196	166	299	294	303	149.9	157.7	160.3	415.8	136	291	174.8	169.1
November.....	<sup>r</sup> 215	215	260	195	160	306	284	323	150.2	<sup>r</sup> 157.7	<sup>r</sup> 159.4	<sup>r</sup> 414.6	136	290	175.6	171.7
December.....	<sup>r</sup> 218	216	268	<sup>r</sup> 197	157	332	297	360	<sup>r</sup> 150.6	<sup>r</sup> 158.1	<sup>r</sup> 159.4	<sup>r</sup> 425.8	140	325	<sup>r</sup> 178.4	<sup>r</sup> 175.3
1951																
January.....	221	216	268	201	164	333	312	350	151.3	159.7	158.9	423.3	146	362	181.6	<sup>r</sup> 180.1
February.....	<sup>p</sup> 220	<sup>p</sup> 216	<sup>p</sup> 271	<sup>p</sup> 199	<sup>p</sup> 158	325	311	334	<sup>p</sup> 151.8	<sup>p</sup> 160.5	<sup>p</sup> 160.2	<sup>p</sup> 429.4	129	326	184.2	183.6
March.....	<sup>e</sup> 222	<sup>e</sup> 217	<sup>e</sup> 276	<sup>e</sup> 200	<sup>e</sup> 158	.....	.....	.....	.....	.....	.....	.....	139	<sup>e</sup> 286	.....	.....

\* Average per working day.    <sup>e</sup> Estimated.    <sup>p</sup> Preliminary.    <sup>c</sup> Corrected.    <sup>r</sup> Revised.

<sup>1</sup> For indexes by groups or industries, see pp. 432-435. For points in total index, by major groups, see p. 454.

<sup>2</sup> Three-month moving average, based on F. W. Dodge Corporation data; for description of index, see BULLETIN for July 1931, p. 358. For monthly data (dollar value) by groups, see p. 439.

<sup>3</sup> 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.

<sup>4</sup> For indexes by Federal Reserve districts and other department store data, see pp. 441-444.

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

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

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

Industry	1950												1951	
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
<b>Industrial Production—Total</b> .....	180	187	190	195	199	196	209	211	216	*215	*218	221	*220	
<b>Manufactures—Total</b> .....	192	194	199	204	208	206	218	220	225	224	*229	231	*231	
<b>Durable Manufactures</b> .....	207	211	222	231	237	235	247	251	262	260	268	268	*271	
<b>Iron and Steel</b> <sup>1</sup> .....	201	205	222	226	231	228	236	245	253	*246	253	*254	252	
Pig iron .....	175	175	219	222	221	223	219	223	225	211	216	224	218	
Steel .....	238	243	270	273	271	264	265	275	286	272	280	288	281	
Open hearth .....	181	180	204	206	202	201	198	203	209	198	207	212	206	
Electric .....	639	691	739	755	763	710	744	792	835	803	802	827	815	
<b>Machinery</b> .....	236	243	251	258	262	265	279	283	303	311	321	321	*328	
<b>Transportation Equipment</b> .....	210	214	226	262	277	272	287	284	291	278	*293	288	*309	
Automobiles (including parts) (Aircraft; Railroad Equipment; Shipbuilding — Private and Government) <sup>2</sup> .....	182	189	204	249	268	262	273	265	271	*249	*261	247	*267	
<b>Nonferrous Metals and Products</b> .....	190	200	198	197	207	202	212	216	223	*226	227	224	*220	
<b>Smelting and refining</b> .....	202	208	207	208	219	208	212	209	217	221	218	219	*222	
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) <sup>2</sup> .....														
<b>Fabricating</b> .....	184	197	194	192	202	199	212	219	225	*228	*230	225	*219	
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) <sup>2</sup> .....														
<b>Lumber and Products</b> .....	150	156	159	158	155	151	165	166	166	169	173	171	*168	
Lumber .....	138	145	150	149	144	140	151	150	150	155	162	162	156	
Furniture .....	173	176	175	175	178	174	192	196	198	197	194	189	*190	
<b>Stone, Clay, and Glass Products</b> .....	192	188	200	203	210	212	212	215	229	227	235	235	*236	
Glass products .....	195	191	209	211	220	225	206	212	245	235	247	241	*245	
Glass containers .....	207	201	222	223	234	244	215	225	262	247	265	257	261	
Cement .....	211	192	218	210	214	208	214	206	214	214	232	238	245	
Clay products .....	157	158	158	160	161	161	167	169	168	175	172	187	*180	
Other stone and clay products <sup>2</sup> .....														
<b>Nondurable Manufactures</b> .....	180	181	180	181	184	181	195	194	196	195	*197	201	*199	
<b>Textiles and Products</b> .....	179	173	174	175	173	165	189	191	197	193	194	193	*187	
Textile fabrics .....	162	156	157	158	156	146	172	171	178	173	173	173	....	
Cotton consumption .....	144	138	139	140	132	123	155	152	162	158	158	163	174	
Rayon deliveries .....	357	350	348	347	348	361	366	380	374	381	397	392	390	
Nylon and silk consumption <sup>2</sup> .....														
Wool textiles .....	159	152	154	157	161	134	172	171	180	164	160	153	....	
Carpet wool consumption .....	215	210	222	216	205	135	210	204	228	204	201	180	....	
Apparel wool consumption .....	163	153	143	149	152	139	178	170	179	148	140	150	....	
Wool and worsted yarn .....	140	134	134	140	147	127	159	158	163	146	141	137	....	
Woolen yarn .....	122	116	119	127	134	117	144	137	142	122	121	118	....	
Worsted yarn .....	165	161	156	158	165	140	179	187	192	180	169	164	....	
Woolen and worsted cloth .....	156	146	149	153	162	143	168	172	180	172	169	161	....	
<b>Leather and Products</b> .....	115	116	110	101	105	101	120	124	115	109	108	115	....	
Leather tanning .....	102	98	101	95	102	91	108	111	106	108	*106	107	....	
Cattle hide leathers .....	112	108	112	104	115	106	121	125	119	121	120	120	....	
Calf and kip leathers .....	85	77	83	75	79	56	83	91	84	89	84	77	....	
Goat and kid leathers .....	89	91	83	88	89	80	86	84	88	96	88	92	....	
Sheep and lamb leathers .....	91	82	97	81	86	76	101	104	94	81	*87	98	....	
Shoes .....	124	128	115	106	107	107	128	133	121	110	109	120	....	
<b>Manufactured Food Products</b> .....	161	165	164	164	164	167	168	167	162	161	*165	168	*169	
Wheat flour .....	112	111	105	107	106	113	116	103	100	107	116	128	*116	
Cane sugar meltings <sup>2</sup> .....														
<b>Manufactured dairy products</b> .....	149	154	153	150	153	152	150	148	145	143	141	142	142	
Butter .....	86	94	91	85	87	85	80	78	75	72	70	73	72	
Cheese .....	181	191	195	175	184	178	169	161	158	164	167	*170	169	
Canned and dried milk .....	144	158	155	155	165	167	169	158	150	142	131	131	135	
Ice cream <sup>2</sup> .....														

\* Preliminary.      \* Revised.

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

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



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

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

Industry	1950												1951	
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
<b>Manufactured Food Products—Continued</b>														
Meat packing.....	151	160	157	144	147	151	155	168	158	165	171	162	148	
Pork and lard.....	168	184	182	161	165	169	175	196	188	195	202	188	171	
Beef.....	146	150	144	142	141	146	145	153	138	148	155	152	141	
Veal.....	105	108	104	98	108	114	121	120	107	108	104	93	88	
Lamb and mutton.....	77	76	74	71	79	78	78	78	77	76	77	80	66	
Other manufactured foods.....	169	173	171	173	173	175	176	174	171	168	172	176	<sup>p</sup> 181	
Processed fruits and vegetables.....	136	152	148	150	158	147	134	142	147	<sup>p</sup> 149	<sup>p</sup> 142	<sup>p</sup> 161	170	
Confectionery.....	139	136	131	131	133	146	158	146	125	125	147	148	.....	
Other food products.....	183	184	184	186	184	187	190	187	184	181	184	185	<sup>p</sup> 189	
<b>Alcoholic Beverages.....</b>														
Malt liquor.....	159	175	169	172	184	206	248	203	182	207	208	248	225	
Whiskey.....	159	172	159	157	163	171	168	155	150	183	168	185	166	
Other distilled spirits.....	84	81	97	93	95	84	111	146	157	178	157	155	135	
Rectified liquors.....	214	214	280	363	417	611	934	549	308	235	463	716	658	
Other liquors.....	204	268	242	235	269	315	464	340	304	341	340	439	408	
<b>Tobacco Products.....</b>														
Cigars.....	162	176	161	168	170	154	197	172	165	171	153	177	179	
Cigarettes.....	102	97	91	93	106	96	126	120	124	127	89	101	107	
Other tobacco products.....	222	248	224	237	233	212	269	229	215	227	215	248	249	
Cigarettes.....	67	72	67	63	68	59	80	71	72	65	56	70	69	
<b>Paper and Paper Products.....</b>														
Paper and pulp.....	178	179	181	180	188	173	191	194	202	201	197	204	<sup>p</sup> 204	
Pulp.....	171	172	174	173	177	166	181	185	193	191	189	192	<sup>p</sup> 193	
Groundwood pulp.....	201	198	204	199	205	202	211	213	228	220	218	220	.....	
Soda pulp.....	98	94	97	99	109	119	124	133	127	109	125	117	.....	
Sulphate pulp.....	117	113	121	119	120	110	115	114	96	92	92	94	.....	
Sulphite pulp.....	360	350	365	363	373	372	381	382	427	414	402	410	.....	
Paper.....	149	152	153	145	146	140	152	152	162	161	157	158	.....	
Paperboard.....	167	169	170	168	173	161	177	180	188	186	184	188	<sup>p</sup> 189	
Fine paper <sup>1</sup> .....	205	203	207	211	213	198	228	232	238	240	229	247	245	
Printing paper.....	167	175	171	167	172	156	174	180	187	183	188	181	<sup>p</sup> 186	
Tissue and absorbent paper.....	170	173	185	166	171	182	183	185	207	196	202	206	<sup>p</sup> 201	
Wrapping paper.....	162	163	160	158	167	151	155	156	164	163	165	159	<sup>p</sup> 163	
Newsprint.....	98	102	111	112	115	117	116	116	117	112	117	117	120	
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
<b>Printing and Publishing.....</b>														
Newsprint consumption.....	168	169	169	166	170	162	169	172	179	174	175	170	<sup>p</sup> 174	
Printing paper (same as shown under Paper).....	169	163	168	165	168	167	165	163	171	165	162	159	162	
<b>Petroleum and Coal Products.....</b>														
Petroleum refining <sup>2</sup> .....	205	207	206	216	222	229	238	243	251	253	<sup>p</sup> 263	277	<sup>p</sup> 275	
Gasoline.....	174	173	171	181	188	194	200	195	196	195	197	202	<sup>p</sup> 198	
Fuel oil.....	187	178	172	175	179	187	190	200	210	209	225	238	<sup>p</sup> 236	
Lubricating oil.....	148	152	133	143	152	154	174	177	184	187	188	192	.....	
Kerosene.....	190	188	170	184	177	186	194	198	195	195	208	237	.....	
Other petroleum products <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Coke.....	124	146	174	175	177	176	178	178	183	178	182	186	.....	
By-product coke.....	127	145	170	171	170	170	167	170	175	170	174	176	.....	
Beehive coke.....	21	181	320	328	428	368	470	443	467	436	457	513	<sup>p</sup> 487	
<b>Chemical Products.....</b>														
Paints.....	247	247	252	256	261	263	269	271	277	<sup>p</sup> 280	<sup>p</sup> 283	287	<sup>p</sup> 286	
Rayon.....	147	147	147	147	154	161	168	168	164	162	<sup>p</sup> 160	162	<sup>p</sup> 165	
Industrial chemicals.....	355	352	349	350	350	359	363	376	371	378	385	387	<sup>p</sup> 383	
Other chemical products <sup>2</sup> .....	424	428	434	443	451	453	458	465	488	<sup>p</sup> 497	<sup>p</sup> 503	505	<sup>p</sup> 507	
<b>Rubber Products.....</b>														
.....	195	197	203	213	221	222	236	244	250	<sup>p</sup> 250	<sup>p</sup> 252	246	<sup>p</sup> 237	
<b>Minerals—Total.....</b>														
.....	118	144	140	148	151	144	159	163	166	160	157	164	<sup>p</sup> 158	
<b>Fuels.....</b>														
.....	118	148	147	148	155	148	162	167	170	165	163	169	<sup>p</sup> 162	
Coal.....	43	141	131	124	128	101	133	133	141	127	130	140	118	
Bituminous coal.....	38	149	143	131	136	109	142	144	151	138	143	151	125	
Anthracite.....	65	108	83	97	96	68	97	92	102	84	89	<sup>p</sup> 96	89	
Crude petroleum.....	155	152	155	160	168	171	177	184	184	184	178	184	<sup>p</sup> 184	
<b>Metals.....</b>														
.....	118	119	98	125	130	124	136	141	141	130	126	130	<sup>p</sup> 131	
Metals other than gold and silver.....	161	159	121	166	177	167	188	198	199	180	173	<sup>p</sup> 180	<sup>p</sup> 182	
Iron ore.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
(Copper; Lead; Zinc) <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Gold.....	58	62	62	66	63	62	60	59	59	59	57	57	.....	
Silver.....	63	72	81	76	77	73	85	73	73	70	77	.....	.....	

For other footnotes see preceding page.

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

# INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry	1950											1951	
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>Industrial Production—Total</b> .....	<b>177</b>	<b>183</b>	<b>188</b>	<b>195</b>	<b>200</b>	<b>198</b>	<b>212</b>	<b>216</b>	<b>220</b>	<b>215</b>	<b>216</b>	<b>216</b>	<b>216</b>
<b>Manufactures — Total</b> .....	<b>188</b>	<b>191</b>	<b>197</b>	<b>203</b>	<b>209</b>	<b>207</b>	<b>221</b>	<b>224</b>	<b>229</b>	<b>226</b>	<b>*228</b>	<b>227</b>	<b>*227</b>
<b>Durable Manufactures</b> .....	<b>204</b>	<b>210</b>	<b>221</b>	<b>232</b>	<b>238</b>	<b>237</b>	<b>249</b>	<b>253</b>	<b>263</b>	<b>*260</b>	<b>266</b>	<b>265</b>	<b>*268</b>
<b>Iron and Steel</b> <sup>1</sup> .....	<b>201</b>	<b>205</b>	<b>222</b>	<b>226</b>	<b>231</b>	<b>228</b>	<b>236</b>	<b>245</b>	<b>253</b>	<b>*246</b>	<b>253</b>	<b>254</b>	<b>252</b>
Pig iron .....	175	175	219	222	221	223	219	223	225	211	216	224	218
Steel .....	238	243	270	273	271	264	265	275	286	272	280	288	281
Open hearth .....	181	180	204	206	202	201	198	203	209	198	207	212	206
Electric .....	639	691	739	755	763	710	744	792	835	803	802	827	815
<b>Machinery</b> .....	<b>236</b>	<b>243</b>	<b>251</b>	<b>258</b>	<b>262</b>	<b>265</b>	<b>279</b>	<b>283</b>	<b>303</b>	<b>311</b>	<b>321</b>	<b>321</b>	<b>*328</b>
<b>Transportation Equipment</b> .....	<b>210</b>	<b>214</b>	<b>226</b>	<b>262</b>	<b>277</b>	<b>272</b>	<b>287</b>	<b>284</b>	<b>291</b>	<b>278</b>	<b>*293</b>	<b>288</b>	<b>*309</b>
Automobiles (including parts) (Aircraft; Railroad equipment; Shipbuilding—Private and Government) <sup>2</sup> .....	182	189	204	249	268	262	273	265	271	*249	*261	247	*267
<b>Nonferrous Metals and Products</b> .....	<b>190</b>	<b>201</b>	<b>198</b>	<b>197</b>	<b>206</b>	<b>202</b>	<b>212</b>	<b>216</b>	<b>223</b>	<b>*226</b>	<b>*227</b>	<b>224</b>	<b>*220</b>
Smelting and refining .....	202	208	207	208	218	207	212	209	217	221	219	219	*222
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) <sup>2</sup> .....	184	197	194	192	202	199	212	219	225	*228	*230	225	*219
Fabricating .....	184	197	194	192	202	199	212	219	225	*228	*230	225	*219
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) <sup>2</sup> .....	138	147	158	162	166	161	177	179	176	168	158	153	*153
<b>Lumber and Products</b> .....	<b>138</b>	<b>147</b>	<b>158</b>	<b>162</b>	<b>166</b>	<b>161</b>	<b>177</b>	<b>179</b>	<b>176</b>	<b>168</b>	<b>158</b>	<b>153</b>	<b>*153</b>
Lumber .....	119	133	150	155	160	155	170	170	165	153	140	134	134
Furniture .....	173	176	175	175	178	174	192	196	198	197	194	189	*190
<b>Stone, Clay, and Glass Products</b> .....	<b>179</b>	<b>180</b>	<b>197</b>	<b>209</b>	<b>212</b>	<b>214</b>	<b>221</b>	<b>223</b>	<b>240</b>	<b>*233</b>	<b>227</b>	<b>223</b>	<b>*221</b>
Glass products .....	191	191	209	222	218	217	212	215	251	*237	*233	237	*240
Glass containers .....	201	201	222	238	232	234	223	229	269	250	*246	251	253
Cement .....	160	157	207	221	229	229	242	239	249	231	211	193	186
Clay products .....	150	151	154	160	160	162	172	175	177	182	177	174	*171
Other stone and clay products <sup>2</sup> .....	176	177	178	180	184	182	198	201	201	197	196	196	*193
<b>Nondurable Manufactures</b> .....	<b>176</b>	<b>177</b>	<b>178</b>	<b>180</b>	<b>184</b>	<b>182</b>	<b>198</b>	<b>201</b>	<b>201</b>	<b>197</b>	<b>196</b>	<b>196</b>	<b>*193</b>
<b>Textiles and Products</b> .....	<b>179</b>	<b>173</b>	<b>174</b>	<b>175</b>	<b>173</b>	<b>165</b>	<b>189</b>	<b>191</b>	<b>197</b>	<b>193</b>	<b>194</b>	<b>193</b>	<b>*187</b>
Textile fabrics .....	162	156	157	158	156	146	172	171	178	173	173	173	.....
Cotton consumption .....	144	138	139	140	132	123	155	152	162	158	158	163	.....
Rayon deliveries .....	357	350	348	347	348	361	366	380	374	381	397	392	390
Nylon and silk consumption <sup>2</sup> .....	159	152	154	157	161	134	172	171	180	164	160	153	.....
Wool textiles .....	215	210	222	216	205	135	210	204	228	204	201	180	.....
Carpet wool consumption .....	163	153	143	149	152	139	178	170	179	148	140	150	.....
Apparel wool consumption .....	140	134	134	140	147	127	159	158	163	146	141	137	.....
Woolen and worsted yarn .....	122	116	119	127	134	117	144	137	142	122	121	118	.....
Woolen yarn .....	165	161	156	158	165	140	179	187	192	180	169	164	.....
Worsted yarn .....	156	146	149	153	162	143	168	172	180	172	169	161	.....
Woolen and worsted cloth .....	118	115	110	101	104	99	119	123	115	111	*107	115	.....
<b>Leather and Products</b> .....	<b>118</b>	<b>115</b>	<b>110</b>	<b>101</b>	<b>104</b>	<b>99</b>	<b>119</b>	<b>123</b>	<b>115</b>	<b>111</b>	<b>*107</b>	<b>115</b>	<b>.....</b>
Leather tanning .....	109	97	101	94	100	87	106	109	107	111	106	108	.....
Cattle hide leathers .....	120	108	112	104	111	100	117	122	120	126	120	123	.....
Calf and kip leathers .....	89	75	80	72	80	56	88	89	86	91	82	76	.....
Goat and kid leathers .....	92	90	86	86	90	79	84	85	88	93	89	92	.....
Sheep and lamb leathers .....	100	79	95	88	86	71	104	102	94	85	*83	91	.....
Shoes .....	124	128	115	106	107	107	128	133	121	110	109	120	.....
<b>Manufactured Food Products</b> .....	<b>146</b>	<b>148</b>	<b>150</b>	<b>157</b>	<b>164</b>	<b>178</b>	<b>191</b>	<b>192</b>	<b>175</b>	<b>164</b>	<b>*162</b>	<b>155</b>	<b>*151</b>
Wheat flour .....	113	109	101	103	102	112	114	112	107	108	115	128	117
Cane sugar meltings <sup>2</sup> .....	107	128	159	199	226	223	217	173	132	103	99	*90	102
<b>Manufactured dairy products</b> .....	<b>107</b>	<b>128</b>	<b>159</b>	<b>199</b>	<b>226</b>	<b>223</b>	<b>217</b>	<b>173</b>	<b>132</b>	<b>103</b>	<b>99</b>	<b>*90</b>	<b>102</b>
Butter .....	76	85	93	109	120	104	87	74	64	55	55	*61	63
Cheese .....	149	172	203	235	261	219	189	164	142	123	121	*126	138
Canned and dried milk .....	129	155	175	215	228	193	174	145	122	102	101	106	121
Ice cream <sup>2</sup> .....	129	155	175	215	228	193	174	145	122	102	101	106	121

\* Preliminary.

\* Revised.

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

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

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

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

Industry	1950											1951	
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>Manufactured Food Products—Continued</b>													
Meat packing.....	144	148	145	144	146	141	134	152	158	184	203	193	142
Pork and lard.....	165	171	166	161	165	148	135	155	177	228	267	247	168
Beef.....	135	137	136	142	138	147	147	165	151	154	155	155	129
Veal.....	92	101	102	102	108	114	119	132	122	116	98	86	77
Lamb and mutton.....	78	74	72	73	73	75	76	84	80	76	75	85	67
Other manufactured foods.....	154	154	153	157	163	182	202	206	189	175	169	162	<sup>p</sup> 163
Processed fruits and vegetables.....	86	83	90	98	122	191	254	276	190	<sup>r</sup> 137	<sup>r</sup> 111	105	<sup>p</sup> 107
Confectionery.....	140	126	108	101	99	120	171	189	164	147	148	152	100
Other food products.....	174	177	177	182	185	190	194	191	193	190	188	178	<sup>p</sup> 179
<b>Alcoholic Beverages...</b>													
Malt liquor.....	144	160	167	179	205	214	191	156	139	141	134	151	149
Whiskey.....	84	81	97	93	95	84	111	146	157	178	157	155	135
Other distilled spirits.....	128	139	168	218	258	354	504	753	798	493	509	466	394
Rectified liquors.....	204	268	242	235	269	315	464	340	304	341	340	439	408
<b>Tobacco Products.....</b>													
Cigars.....	102	97	91	93	106	96	126	120	124	127	89	101	107
Cigarettes.....	209	230	209	237	245	223	283	245	224	231	198	248	234
Other tobacco products.....	65	72	67	64	69	59	78	76	77	67	50	69	67
<b>Paper and Paper Products.....</b>													
Paper and pulp.....	172	173	175	173	178	166	181	184	193	191	188	192	<sup>p</sup> 194
Pulp.....	201	199	205	201	205	200	209	211	227	221	218	220	.....
Groundwood pulp.....	102	101	107	106	110	105	110	119	119	115	126	121	.....
Soda pulp.....	117	113	121	119	120	110	115	114	96	92	92	94	.....
Sulphate pulp.....	360	350	365	363	373	372	381	382	427	414	402	410	.....
Sulphite pulp.....	149	152	153	145	146	140	152	152	162	161	157	158	.....
Paper.....	168	169	170	168	173	160	177	180	188	186	184	188	<sup>p</sup> 190
Paperboard.....	205	203	207	211	213	198	228	232	238	240	229	247	245
Fine paper <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Printing paper.....	167	175	171	167	172	156	174	180	187	183	188	181	<sup>p</sup> 186
Tissue and absorbent paper.....	177	173	187	166	174	174	183	185	209	196	196	204	<sup>p</sup> 209
Wrapping paper.....	162	163	160	158	167	151	155	156	164	163	165	159	<sup>p</sup> 163
Newsprint.....	98	102	113	113	116	115	115	116	117	113	114	117	120
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Printing and Publishing.....</b>													
Newsprint consumption.....	166	172	174	169	169	150	161	172	183	182	179	165	<sup>p</sup> 172
Printing paper (same as shown under Paper).....	166	170	178	172	166	144	148	165	180	180	170	148	159
<b>Petroleum and Coal Products.....</b>													
Petroleum refining <sup>2</sup> .....	205	207	206	216	222	229	238	243	251	253	<sup>r</sup> 263	277	<sup>p</sup> 272
Gasoline.....	174	173	171	181	188	194	200	195	196	195	197	202	<sup>p</sup> 198
Fuel oil.....	187	178	172	175	179	187	190	200	210	209	225	238	<sup>p</sup> 236
Lubricating oil.....	146	150	139	149	152	153	173	177	184	187	187	186	.....
Kerosene.....	199	192	174	186	166	173	187	196	195	201	214	241	.....
Other petroleum products <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	124	146	174	175	177	176	176	178	183	178	182	186	.....
By-product coke.....	127	145	170	171	170	170	167	170	175	170	174	176	.....
Beehive coke.....	21	181	320	328	428	368	470	443	467	436	457	513	<sup>p</sup> 487
<b>Chemical Products.....</b>													
Paints.....	146	147	149	151	158	159	166	166	164	160	160	159	<sup>p</sup> 163
Rayon.....	355	352	349	350	350	359	363	376	371	378	385	387	383
Industrial chemicals.....	424	428	434	443	451	453	458	465	488	<sup>r</sup> 497	<sup>r</sup> 503	505	507
Other chemical products <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rubber Products.....</b>													
.....	195	197	203	213	221	222	236	244	250	250	252	246	<sup>p</sup> 237
<b>Minerals—Total...</b>													
.....	113	139	138	147	155	149	163	168	169	159	152	159	<sup>p</sup> 153
<b>Fuels.....</b>													
Coal.....	118	148	147	148	155	148	162	167	170	165	163	169	<sup>p</sup> 162
Bituminous coal.....	43	141	131	124	128	101	133	133	141	127	130	140	<sup>p</sup> 118
Anthracite.....	38	149	143	131	136	109	142	144	151	135	143	151	125
Crude petroleum.....	65	108	83	97	96	68	97	92	102	84	80	<sup>r</sup> 96	89
.....	155	152	155	160	168	171	177	184	184	184	178	184	<sup>p</sup> 184
<b>Metals.....</b>													
Metals other than gold and silver.....	81	83	87	140	155	158	170	171	161	124	93	93	<sup>p</sup> 94
Iron ore.....	100	101	105	197	224	227	244	244	227	166	115	<sup>p</sup> 118	<sup>p</sup> 121
(Copper; Lead; Zinc) <sup>1</sup> .....	64	63	79	273	325	343	368	365	331	195	86	97	93
Gold.....	52	55	55	57	59	61	65	68	69	66	59	55	.....
Silver.....	65	74	82	75	74	72	83	74	73	70	77	.....	.....

For other footnotes see preceding page.

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

## FACTORY EMPLOYMENT, BY INDUSTRIES

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

Industry group or industry	1950											1951	
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
ADJUSTED FOR SEASONAL VARIATION													
<b>Manufacturing—Total</b> .....	<b>11,484</b>	<b>11,574</b>	<b>11,731</b>	<b>12,048</b>	<b>12,200</b>	<b>12,358</b>	<b>12,697</b>	<b>12,783</b>	<b>12,921</b>	<b>12,915</b>	<b>12,955</b>	<b>13,081</b>	<b>13,150</b>
<b>Durable goods</b> .....	<b>5,966</b>	<b>6,042</b>	<b>6,200</b>	<b>6,493</b>	<b>6,624</b>	<b>6,713</b>	<b>6,939</b>	<b>6,996</b>	<b>7,135</b>	<b>7,155</b>	<b>7,195</b>	<b>7,249</b>	<b>7,306</b>
Primary metal industries.....	973	977	1,007	1,036	1,055	1,070	1,091	1,105	1,111	1,120	1,131	1,143	1,143
Fabricated metal products.....	691	702	718	749	777	793	826	837	846	846	839	837	844
Machinery except electrical.....	955	971	998	1,017	1,028	1,042	1,071	1,055	1,110	1,139	1,157	1,191	1,211
Electrical machinery.....	567	574	595	612	618	639	672	676	703	710	710	703	701
Transportation equipment.....	872	879	899	1,045	1,078	1,070	1,118	1,134	1,157	1,139	1,165	1,189	1,215
Lumber and wood products.....	669	687	703	723	734	750	764	775	773	765	756	747	747
Furniture and fixtures.....	291	298	305	311	312	316	324	325	323	319	319	316	317
Stone, clay, and glass products.....	410	410	419	432	441	447	457	456	469	475	468	477	477
Instruments and related products.....	170	170	173	176	180	184	189	199	204	208	210	210	214
Miscellaneous manufacturing industries.....	351	356	365	373	382	383	407	412	417	411	416	412	412
Ordnance and accessories.....	17	18	18	19	19	19	20	22	22	23	24	24	25
<b>Nondurable goods</b> .....	<b>5,518</b>	<b>5,532</b>	<b>5,531</b>	<b>5,555</b>	<b>5,576</b>	<b>5,645</b>	<b>5,758</b>	<b>5,787</b>	<b>5,786</b>	<b>5,760</b>	<b>5,760</b>	<b>5,832</b>	<b>5,844</b>
Textile-mill products.....	1,166	1,171	1,172	1,168	1,174	1,196	1,243	1,268	1,264	1,250	1,239	1,245	1,245
Apparel and other finished textiles.....	1,034	1,027	1,018	1,022	1,022	1,044	1,073	1,067	1,063	1,046	1,049	1,071	1,073
Leather and leather products.....	350	348	344	349	350	356	363	365	363	362	361	363	364
Food and kindred products.....	1,157	1,167	1,166	1,172	1,171	1,176	1,179	1,171	1,166	1,171	1,172	1,207	1,211
Tobacco manufactures.....	82	81	82	82	79	80	79	82	82	79	81	80	80
Paper and allied products.....	384	387	391	394	401	404	412	420	419	423	424	421	422
Printing, publishing and allied industries.....	495	498	499	501	500	504	509	510	509	510	510	511	511
Chemicals and allied products.....	478	480	490	492	497	499	501	503	513	511	513	521	524
Products of petroleum and coal.....	185	185	178	178	180	180	189	186	190	190	192	192	193
Rubber products.....	187	188	191	197	202	206	210	215	217	218	219	221	221
WITHOUT SEASONAL ADJUSTMENT													
<b>Manufacturing—Total</b> .....	<b>11,460</b>	<b>11,549</b>	<b>11,597</b>	<b>11,841</b>	<b>12,066</b>	<b>12,151</b>	<b>12,802</b>	<b>13,016</b>	<b>13,133</b>	<b>13,044</b>	<b>13,058</b>	<b>13,017</b>	<b>13,120</b>
<b>Durable goods</b> .....	<b>5,982</b>	<b>6,070</b>	<b>6,195</b>	<b>6,456</b>	<b>6,596</b>	<b>6,597</b>	<b>6,900</b>	<b>7,013</b>	<b>7,186</b>	<b>7,210</b>	<b>7,256</b>	<b>7,256</b>	<b>7,325</b>
<b>Primary Metal Industries</b> .....	<b>978</b>	<b>982</b>	<b>1,007</b>	<b>1,026</b>	<b>1,050</b>	<b>1,054</b>	<b>1,086</b>	<b>1,105</b>	<b>1,117</b>	<b>1,126</b>	<b>1,142</b>	<b>1,149</b>	<b>1,149</b>
Blast furnaces, steel works and rolling mills.....	512	507	523	529	538	543	550	552	553	554	556	558	.....
Nonferrous smelting and refining, primary.....	45	45	45	46	46	45	46	46	46	45	47	48	.....
Nonferrous rolling, drawing and alloying.....	75	77	77	79	80	80	83	85	86	86	87	87	.....
<b>Fabricated Metal Products</b> .....	<b>698</b>	<b>709</b>	<b>722</b>	<b>742</b>	<b>769</b>	<b>773</b>	<b>814</b>	<b>837</b>	<b>850</b>	<b>850</b>	<b>852</b>	<b>845</b>	<b>852</b>
Cutlery, hand tools and hardware.....	124	128	129	131	133	129	132	138	141	143	144	144	.....
Heating apparatus and plumbers' supplies.....	112	114	118	119	122	120	132	137	137	135	133	130	.....
Fabricated structural metal products.....	141	143	146	149	154	158	165	166	171	172	173	173	.....
<b>Machinery except Electrical</b> .....	<b>960</b>	<b>981</b>	<b>1,003</b>	<b>1,022</b>	<b>1,033</b>	<b>1,032</b>	<b>1,060</b>	<b>1,050</b>	<b>1,104</b>	<b>1,133</b>	<b>1,163</b>	<b>1,191</b>	<b>1,217</b>
Agricultural machinery and tractors.....	137	140	142	142	141	141	140	102	124	125	136	146	.....
Metalworking machinery.....	149	152	155	158	163	162	171	181	190	197	205	211	.....
Special-industry machinery.....	118	119	121	123	125	124	127	132	136	138	140	144	.....
Service-industry and household machines.....	133	138	143	149	148	146	145	146	148	151	148	147	.....
<b>Electrical Machinery</b> .....	<b>573</b>	<b>580</b>	<b>595</b>	<b>606</b>	<b>615</b>	<b>620</b>	<b>655</b>	<b>673</b>	<b>710</b>	<b>721</b>	<b>724</b>	<b>710</b>	<b>708</b>
Electrical apparatus (generating, etc.).....	211	213	217	222	222	227	237	237	252	254	258	257	.....
Communication equipment.....	207	212	217	220	227	228	248	255	272	278	278	266	.....
<b>Transportation Equipment</b> .....	<b>872</b>	<b>879</b>	<b>899</b>	<b>1,045</b>	<b>1,078</b>	<b>1,070</b>	<b>1,118</b>	<b>1,134</b>	<b>1,157</b>	<b>1,139</b>	<b>1,165</b>	<b>1,189</b>	<b>1,215</b>
Motor vehicles and equipment.....	567	576	595	736	765	757	781	788	795	760	769	772	.....
Aircraft and parts.....	184	184	185	185	187	188	199	209	225	239	255	273	.....
Ship and boat building and repairing.....	68	67	67	67	68	68	79	76	76	76	79	82	.....
<b>Lumber and Wood Products</b> .....	<b>652</b>	<b>677</b>	<b>692</b>	<b>723</b>	<b>741</b>	<b>750</b>	<b>783</b>	<b>790</b>	<b>785</b>	<b>773</b>	<b>752</b>	<b>732</b>	<b>728</b>
Sawmills and planing mills.....	386	399	410	430	437	444	465	468	462	452	439	424	.....
Millwork, plywood, etc.....	101	102	104	106	109	109	114	114	115	114	113	111	.....
<b>Furniture and Fixtures</b> .....	<b>297</b>	<b>301</b>	<b>303</b>	<b>303</b>	<b>303</b>	<b>303</b>	<b>319</b>	<b>327</b>	<b>329</b>	<b>327</b>	<b>325</b>	<b>321</b>	<b>323</b>
Household furniture.....	218	221	222	221	222	222	234	240	242	242	238	235	.....
<b>Stone, Clay, and Glass Products</b> .....	<b>408</b>	<b>410</b>	<b>419</b>	<b>432</b>	<b>441</b>	<b>440</b>	<b>459</b>	<b>458</b>	<b>471</b>	<b>477</b>	<b>473</b>	<b>472</b>	<b>475</b>
Glass and glass products.....	108	109	113	116	118	114	122	117	127	129	128	128	.....
Structural clay products.....	68	69	69	73	76	77	79	80	80	81	79	79	.....
<b>Instruments and Related Products</b> .....	<b>171</b>	<b>172</b>	<b>174</b>	<b>176</b>	<b>180</b>	<b>178</b>	<b>187</b>	<b>199</b>	<b>205</b>	<b>209</b>	<b>212</b>	<b>211</b>	<b>215</b>
<b>Miscellaneous Manufacturing Industries</b> .....	<b>356</b>	<b>361</b>	<b>363</b>	<b>362</b>	<b>367</b>	<b>358</b>	<b>399</b>	<b>418</b>	<b>436</b>	<b>432</b>	<b>424</b>	<b>412</b>	<b>418</b>
<b>Ordnance and Accessories</b> .....	<b>17</b>	<b>18</b>	<b>18</b>	<b>19</b>	<b>19</b>	<b>19</b>	<b>20</b>	<b>22</b>	<b>22</b>	<b>23</b>	<b>24</b>	<b>24</b>	<b>25</b>

† Revised.

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

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

**FACTORY EMPLOYMENT, BY INDUSTRIES—Continued**

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

Industry group or industry	1950											1951	
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>Nondurable goods</b> .....	<b>5,478</b>	<b>5,479</b>	<b>5,402</b>	<b>5,385</b>	<b>5,470</b>	<b>5,554</b>	<b>5,902</b>	<b>6,003</b>	<b>5,947</b>	<b>*5,834</b>	<b>*5,802</b>	<b>5,761</b>	<b>5,795</b>
<i>Textile-mill Products</i> .....	<i>1,183</i>	<i>1,183</i>	<i>1,172</i>	<i>1,162</i>	<i>1,174</i>	<i>1,160</i>	<i>1,224</i>	<i>1,255</i>	<i>1,264</i>	<i>*1,262</i>	<i>1,258</i>	<i>1,257</i>	<i>1,264</i>
Yarn and thread mills.....	149	149	145	143	146	147	*154	159	161	161	160	162	.....
Broad-woven fabric mills.....	571	574	573	573	580	571	595	606	607	606	603	601	.....
Knitting mills.....	223	221	218	213	212	209	227	233	236	234	234	232	.....
<i>Apparel and Other Finished Textiles</i> .....	<i>1,065</i>	<i>1,058</i>	<i>1,003</i>	<i>976</i>	<i>976</i>	<i>981</i>	<i>1,089</i>	<i>1,099</i>	<i>1,100</i>	<i>*1,056</i>	<i>1,065</i>	<i>1,071</i>	<i>1,105</i>
Men's and boys' suits, coats and overcoats.....	135	136	132	129	135	127	138	137	138	137	*137	138	.....
Men's and boys' furnishings.....	244	245	241	239	238	232	252	254	254	*253	251	250	.....
Women's and misses' outerwear.....	315	305	272	254	248	266	307	305	297	*275	*295	302	.....
<i>Leather and Leather Products</i> .....	<i>357</i>	<i>357</i>	<i>341</i>	<i>335</i>	<i>343</i>	<i>351</i>	<i>370</i>	<i>372</i>	<i>367</i>	<i>360</i>	<i>*359</i>	<i>363</i>	<i>371</i>
Footwear (except rubber).....	235	235	222	218	224	230	237	237	230	226	229	234	.....
<i>Food and Kindred Products</i> .....	<i>1,055</i>	<i>1,060</i>	<i>1,065</i>	<i>1,090</i>	<i>1,141</i>	<i>1,231</i>	<i>1,331</i>	<i>1,350</i>	<i>1,260</i>	<i>*1,196</i>	<i>1,154</i>	<i>1,117</i>	<i>1,096</i>
Meat products.....	232	228	223	227	232	235	236	236	240	244	253	250	.....
Dairy products.....	97	99	103	108	114	116	114	107	102	100	97	95	.....
Canning and preserving.....	110	109	120	127	151	223	302	324	226	*171	143	131	.....
Bakery products.....	188	190	191	193	191	194	192	194	196	193	191	189	.....
Beverage industries.....	134	139	141	146	157	164	169	159	149	149	146	146	.....
<i>Tobacco Manufactures</i> .....	<i>81</i>	<i>78</i>	<i>76</i>	<i>76</i>	<i>75</i>	<i>75</i>	<i>82</i>	<i>89</i>	<i>89</i>	<i>84</i>	<i>*83</i>	<i>80</i>	<i>79</i>
<i>Paper and Allied Products</i> .....	<i>386</i>	<i>389</i>	<i>391</i>	<i>392</i>	<i>399</i>	<i>396</i>	<i>410</i>	<i>418</i>	<i>421</i>	<i>427</i>	<i>428</i>	<i>423</i>	<i>424</i>
Pulp, paper and paperboard mills.....	200	200	201	202	205	204	207	210	210	211	212	209	.....
<i>Printing, Publishing and Allied Industries</i> .....	<i>495</i>	<i>496</i>	<i>497</i>	<i>498</i>	<i>500</i>	<i>499</i>	<i>504</i>	<i>510</i>	<i>514</i>	<i>515</i>	<i>518</i>	<i>511</i>	<i>511</i>
Newspapers.....	145	146	148	149	150	150	150	151	150	150	153	149	.....
Commercial printing.....	165	165	165	164	166	164	165	167	170	*170	171	170	.....
<i>Chemicals and Allied Products</i> .....	<i>485</i>	<i>487</i>	<i>490</i>	<i>485</i>	<i>482</i>	<i>479</i>	<i>491</i>	<i>506</i>	<i>523</i>	<i>521</i>	<i>523</i>	<i>526</i>	<i>532</i>
Industrial inorganic chemicals.....	52	52	53	53	54	51	49	50	56	57	57	57	.....
Industrial organic chemicals.....	144	145	146	148	150	152	155	158	159	160	162	163	.....
Drugs and medicines.....	59	58	61	61	62	63	63	65	66	66	*68	68	.....
<i>Products of Petroleum and Coal</i> .....	<i>183</i>	<i>182</i>	<i>176</i>	<i>177</i>	<i>181</i>	<i>182</i>	<i>193</i>	<i>189</i>	<i>190</i>	<i>191</i>	<i>191</i>	<i>190</i>	<i>191</i>
Petroleum refining.....	144	143	136	136	138	139	147	145	147	148	*147	147	.....
<i>Rubber Products</i> .....	<i>188</i>	<i>189</i>	<i>191</i>	<i>194</i>	<i>199</i>	<i>200</i>	<i>208</i>	<i>215</i>	<i>219</i>	<i>222</i>	<i>*223</i>	<i>223</i>	<i>222</i>
Tires and inner tubes.....	83	83	84	86	88	88	90	92	92	*93	93	92	.....

For footnotes see preceding page.

**HOURS AND EARNINGS OF FACTORY EMPLOYEES**

[Compiled by Bureau of Labor Statistics]

Industry group	Average weekly earnings (dollars per week)				Average hours worked (per week)				Average hourly earnings (dollars per hour)			
	1950		1951		1950		1951		1950		1951	
	Feb.	Dec.	Jan.	Feb.	Feb.	Dec.	Jan.	Feb.	Feb.	Dec.	Jan.	Feb.
<b>Manufacturing—Total</b> .....	<b>56.37</b>	<b>*63.84</b>	<b>63.67</b>	<b>64.08</b>	<b>39.7</b>	<b>41.4</b>	<b>41.0</b>	<b>41.0</b>	<b>1.420</b>	<b>*1.542</b>	<b>1.553</b>	<b>1.563</b>
<b>Durable goods</b> .....	<b>59.47</b>	<b>68.24</b>	<b>67.52</b>	<b>68.55</b>	<b>40.1</b>	<b>42.2</b>	<b>41.5</b>	<b>41.7</b>	<b>1.483</b>	<b>1.617</b>	<b>1.627</b>	<b>1.644</b>
Primary metal industries.....	63.48	*74.54	74.96	72.98	39.6	*42.4	41.9	41.0	1.603	*1.758	1.789	1.780
Fabricated metal products.....	59.68	*68.31	67.56	68.64	40.3	*42.4	41.6	41.6	1.481	*1.611	1.624	1.650
Machinery except electrical.....	62.55	74.25	74.34	75.38	40.3	43.7	43.4	43.7	1.552	1.699	1.713	1.725
Electrical machinery.....	58.26	*65.35	64.38	64.48	40.4	42.0	41.4	41.2	1.442	*1.556	1.555	1.565
Transportation equipment.....	66.58	*75.02	71.58	77.22	39.7	*41.4	39.9	41.9	1.677	*1.812	1.794	1.843
Lumber and wood products.....	50.55	*56.11	54.94	54.56	39.8	*40.9	40.4	40.0	1.270	*1.372	1.360	1.364
Furniture and fixtures.....	52.29	56.59	56.63	57.05	41.7	42.2	41.7	41.7	1.254	1.341	1.358	1.368
Stone, clay, and glass products.....	55.56	*63.49	63.33	62.68	40.0	*42.1	41.5	41.1	1.389	*1.508	1.526	1.525
Instruments and related products.....	56.86	*66.16	64.82	64.88	39.9	42.3	41.5	41.3	1.425	*1.564	1.562	1.571
Miscellaneous manufacturing industries.....	51.62	*57.38	57.45	59.98	40.2	*41.7	41.3	42.3	1.284	*1.376	1.391	1.418
Ordnance and accessories.....	60.88	*68.43	68.93	70.48	40.4	42.5	41.7	42.1	1.507	*1.610	1.653	1.674
<b>Nondurable goods</b> .....	<b>53.06</b>	<b>*58.44</b>	<b>58.76</b>	<b>58.43</b>	<b>39.3</b>	<b>*40.5</b>	<b>40.3</b>	<b>40.1</b>	<b>1.350</b>	<b>*1.443</b>	<b>1.458</b>	<b>1.457</b>
Textile-mill products.....	47.88	53.49	54.14	54.05	39.6	40.8	40.8	40.7	1.209	1.311	1.327	1.328
Apparel and other finished products.....	44.48	*45.93	47.45	48.43	36.7	36.6	36.9	37.6	1.212	*1.255	1.286	1.288
Leather and leather products.....	44.08	*47.22	48.42	50.02	38.1	38.3	38.8	39.7	1.157	*1.233	1.248	1.260
Food and kindred products.....	54.05	59.81	60.21	59.16	40.7	*42.3	41.9	41.2	1.328	*1.414	1.437	1.436
Tobacco manufactures.....	38.48	*43.57	43.85	42.71	36.2	*38.8	38.5	37.7	1.063	*1.123	1.139	1.133
Paper and allied products.....	57.80	*66.29	65.88	64.74	42.5	44.4	43.8	43.1	1.360	*1.493	1.504	1.502
Printing, publishing and allied products.....	70.75	*76.38	73.92	73.61	38.2	*39.8	38.7	38.2	1.852	*1.919	1.910	1.927
Chemicals and allied products.....	59.96	*66.43	66.87	66.29	41.1	*42.1	41.9	41.2	1.459	*1.578	1.596	1.609
Products of petroleum and coal.....	71.64	*79.10	79.66	78.12	39.8	41.2	41.0	40.5	1.800	*1.920	1.943	1.929
Rubber products.....	59.90	*68.81	67.07	n.a.	39.2	*41.6	40.6	n.a.	1.528	*1.654	1.652	n.a.

\* Revised. n.a. not available.

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

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

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal, State, and local government
1943	42,042	17,381	917	1,567	3,619	7,189	1,401	3,919	6,049
1944	41,480	17,111	883	1,094	3,798	7,260	1,374	3,934	6,026
1945	40,069	15,302	826	1,132	3,872	7,522	1,394	4,055	5,967
1946	41,412	14,461	852	1,661	4,023	8,602	1,586	4,621	5,607
1947	43,371	15,247	943	1,982	4,122	9,196	1,641	4,786	5,454
1948	44,201	15,286	981	2,165	4,151	9,491	1,716	4,799	5,613
1949	43,006	14,146	932	2,156	3,977	9,438	1,763	4,782	5,811
1950	44,125	14,884	904	2,317	4,010	9,525	1,812	4,761	5,910
SEASONALLY ADJUSTED									
1950—February	42,283	14,023	604	2,091	3,874	9,358	1,786	4,768	5,779
March	42,752	14,135	944	2,096	3,906	9,348	1,791	4,756	5,776
April	43,212	14,302	942	2,163	3,948	9,391	1,794	4,757	5,915
May	43,578	14,629	941	2,223	3,888	9,459	1,803	4,766	5,869
June	44,010	14,802	943	2,299	3,995	9,532	1,809	4,778	5,852
July	44,259	14,977	915	2,366	4,021	9,556	1,804	4,769	5,851
August	44,914	15,333	942	2,434	4,073	9,651	1,819	4,779	5,883
September	45,196	15,444	942	2,454	4,119	9,650	1,836	4,768	5,983
October	45,408	15,606	937	2,506	4,138	9,630	1,839	4,733	6,019
November	*45,501	*15,635	*937	2,521	4,126	*9,620	*1,838	4,747	6,077
December	*45,607	*15,686	*938	2,442	*4,125	*9,707	*1,848	*4,742	6,119
1951—January	45,810	15,836	939	2,503	4,107	9,746	1,842	4,737	6,100
February	45,980	15,937	938	2,466	4,113	9,778	1,852	4,731	6,165
UNADJUSTED									
1950—February	41,661	13,997	595	1,861	3,841	9,152	1,777	4,696	5,742
March	42,295	14,103	938	1,907	3,873	9,206	1,791	4,708	5,769
April	42,926	14,162	939	2,076	3,928	9,346	1,803	4,757	5,915
May	43,311	14,413	940	2,245	3,885	9,326	1,812	4,790	5,900
June	43,945	14,666	946	2,414	4,023	9,411	1,827	4,826	5,832
July	44,096	14,777	922	2,532	4,062	9,390	1,831	4,841	5,741
August	45,080	15,450	950	2,629	4,120	9,474	1,837	4,827	5,793
September	45,684	15,685	946	2,626	4,139	9,641	1,827	4,816	6,004
October	45,898	15,827	939	2,631	4,132	9,752	1,821	4,757	6,039
November	*45,873	*15,765	*938	2,571	4,123	*9,896	*1,820	4,723	6,037
December	*46,601	*15,785	*938	2,393	*4,125	*10,459	*1,830	*4,695	6,376
1951—January	45,254	15,768	933	2,278	4,072	9,616	1,833	4,666	6,088
February	45,294	15,904	929	2,195	4,078	9,563	1,843	4,660	6,122

\* Revised.

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

**LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT**

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

Year or month	Total civilian non-institutional population <sup>1</sup>	Civilian labor force					Not in the labor force
		Total	Employed <sup>2</sup>		Unemployed		
			Total	In nonagricultural industries		In agriculture	
1943	94,640	55,540	54,470	45,390	9,080	1,070	39,100
1944	93,220	54,630	53,960	45,010	8,950	670	38,590
1945	94,090	53,860	52,820	44,240	8,580	1,040	40,230
1946	103,070	57,520	55,250	46,930	8,320	2,270	45,550
1947	106,018	60,168	58,027	49,761	8,266	2,142	45,850
1948	107,175	61,442	59,378	51,405	7,973	2,064	45,733
1949	108,156	62,105	58,710	50,684	8,026	3,395	46,051
1950	109,284	63,099	59,957	52,450	7,507	3,142	46,181
1950—February	108,978	61,637	56,953	50,730	6,223	4,684	47,342
March	109,096	61,675	57,551	50,877	6,675	4,123	47,422
April	109,260	62,183	58,668	51,473	7,195	3,515	47,024
May	109,288	62,788	59,731	51,669	8,062	3,057	46,500
June	109,392	64,866	61,482	52,436	9,046	3,384	44,526
July	109,491	64,427	61,214	52,774	8,440	3,213	45,064
August	*109,587	64,867	62,367	54,207	8,160	2,500	44,718
September	109,577	63,567	61,226	53,415	7,811	2,341	46,010
October	109,407	63,704	61,764	53,273	8,491	1,940	45,704
November	109,293	63,512	61,271	53,721	7,551	2,240	45,782
December	109,193	62,538	60,308	54,075	6,234	2,229	46,657
1951—January	109,170	61,514	59,010	52,993	6,018	2,503	*47,658
February	108,933	61,313	58,905	52,976	5,930	2,407	47,619

<sup>1</sup> Corrected.

<sup>2</sup> The number of persons in the armed forces, which previously have been included in the total noninstitutional population and total labor force items, are no longer available for reasons of security.

<sup>3</sup> Includes self-employed, unpaid family, and domestic service workers.

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

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

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

Month	Total		Residential building		Nonresidential building								Public works and public utilities	
					Factories		Commercial		Educational		Other			
	1950	1951	1950	1951	1950	1951	1950	1951	1950	1951	1950	1951	1950	1951
January.....	730.9	1,043.2	343.5	420.9	37.7	128.4	60.6	121.1	63.5	84.6	73.5	126.8	152.1	161.3
February.....	779.5	.....	361.5	.....	27.9	.....	58.3	.....	58.0	.....	121.4	.....	152.5	.....
March.....	1,300.2	.....	574.7	.....	161.5	.....	88.6	.....	96.3	.....	154.3	.....	224.9	.....
April.....	1,350.5	.....	674.8	.....	119.2	.....	106.8	.....	97.0	.....	125.6	.....	227.0	.....
May.....	1,347.6	.....	674.6	.....	83.7	.....	96.4	.....	100.2	.....	128.3	.....	264.5	.....
June.....	1,345.5	.....	628.1	.....	69.3	.....	97.7	.....	128.3	.....	148.7	.....	273.4	.....
July.....	1,420.2	.....	675.1	.....	79.8	.....	117.4	.....	121.2	.....	168.8	.....	258.0	.....
August.....	1,548.9	.....	754.1	.....	128.8	.....	137.9	.....	113.1	.....	161.2	.....	253.8	.....
September.....	1,286.5	.....	549.6	.....	90.8	.....	137.2	.....	119.4	.....	151.4	.....	238.2	.....
October.....	1,135.8	.....	529.9	.....	93.6	.....	104.5	.....	86.3	.....	142.5	.....	179.1	.....
November.....	1,087.1	.....	496.7	.....	103.9	.....	94.4	.....	109.4	.....	127.2	.....	155.5	.....
December.....	1,168.4	.....	478.6	.....	146.1	.....	108.9	.....	87.2	.....	148.2	.....	199.5	.....
Year.....	14,501.1	.....	6,741.0	.....	1,142.3	.....	1,208.5	.....	1,179.8	.....	1,651.0	.....	2,578.4	.....

**CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP**

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

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

**CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS**

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

Federal Reserve district	1951		1950
	Feb.	Jan.	Feb.
Boston.....	55,670	42,118	45,946
New York.....	213,202	180,807	152,269
Philadelphia.....	70,071	84,852	34,417
Cleveland.....	89,040	94,146	71,185
Richmond.....	130,938	114,752	97,517
Atlanta.....	124,115	122,414	87,814
Chicago.....	158,732	156,509	131,046
St. Louis.....	59,941	51,723	39,231
Minneapolis.....	30,593	23,024	16,945
Kansas City.....	47,274	69,749	34,798
Dallas.....	160,951	103,154	68,362
Total (11 districts).....	1,140,527	1,043,248	779,530

**LOANS INSURED BY FEDERAL HOUSING ADMINISTRATION**  
[In millions of dollars]

Year or month	Total	Title I loans		Mortgages				
		Property improvement <sup>1</sup>	Small home construction	1- to 4-family houses (Title II)	Rental and group housing (Title II)	War and Veterans' housing (Title VI) <sup>2</sup>	Military housing (Title VIII) <sup>3</sup>	
1945.....	666	171	.....	219	4	272	.....	
1946.....	755	321	( <sup>4</sup> )	347	3	85	.....	
1947.....	1,787	534	( <sup>4</sup> )	446	.....	808	.....	
1948.....	3,338	614	7	880	.....	1,836	.....	
1949.....	3,821	594	13	1,855	7	1,339	12	
1950.....	4,342	694	6 <sup>7</sup>	2,466	18	1,031	123	
1950—Feb.....	329	44	1	203	.....	73	8	
Mar.....	353	44	1	209	( <sup>4</sup> )	88	12	
April.....	329	27	.....	171	.....	122	9	
May.....	351	48	.....	176	1	110	15	
June.....	376	78	.....	181	1	113	3	
July.....	369	61	.....	183	8	111	5	
Aug.....	414	69	( <sup>4</sup> )	217	.....	122	6	
Sept.....	373	55	( <sup>4</sup> )	216	( <sup>4</sup> )	88	14	
Oct.....	379	82	( <sup>4</sup> )	241	3	43	10	
Nov.....	379	74	( <sup>4</sup> )	236	1	49	17	
Dec.....	349	54	( <sup>4</sup> )	204	3	63	23	
1951—Jan.....	330	63	1	225	( <sup>4</sup> )	28	13	
Feb.....	261	44	1	176	1	27	10	

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

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

<sup>4</sup> Less than \$500,000.

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

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

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

[In millions of dollars]

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

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

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

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

**MERCHANDISE EXPORTS AND IMPORTS**

[In millions of dollars]

Month	Merchandise exports <sup>1</sup>					Merchandise imports <sup>2</sup>					Excess of exports				
	1947	1948	1949	1950	1951	1947	1948	1949	1950	1951	1947	1948	1949	1950	1951
January.....	1,114	1,092	1,105	741	¶973	531	547	590	623	¶1,021	583	545	515	118	¶-49
February.....	1,146	1,085	1,043	765	¶1,073	437	589	567	601	¶907	709	496	477	164	¶166
March.....	1,326	1,139	1,189	¶861	.....	445	675	633	¶665	.....	882	464	557	¶196	.....
April.....	1,294	1,121	1,173	¶803	.....	512	532	535	¶585	.....	782	590	638	¶218	.....
May.....	1,414	1,103	1,095	¶829	.....	474	554	541	¶659	.....	940	549	554	¶170	.....
June.....	1,235	1,014	1,108	¶878	.....	463	625	526	¶687	.....	772	389	582	¶191	.....
July.....	1,155	1,019	900	¶779	.....	450	564	457	¶708	.....	705	456	444	¶70	.....
August.....	1,145	992	885	¶762	.....	400	606	491	¶820	.....	745	386	394	¶-58	.....
September....	1,112	926	910	¶911	.....	473	560	530	¶859	.....	639	365	380	¶52	.....
October.....	1,235	1,023	856	¶906	.....	492	600	557	¶922	.....	743	423	299	¶-17	.....
November.....	1,141	823	842	¶976	.....	455	554	593	¶853	.....	687	269	249	¶124	.....
December.....	1,114	1,318	945	¶1,064	.....	603	720	605	¶864	.....	511	598	340	¶200	.....
Jan.-Feb.....	2,260	2,176	2,149	1,505	¶2,046	968	1,136	1,156	1,224	¶1,928	1,292	1,041	992	282	¶118

<sup>¶</sup> Preliminary.

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

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

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

Source.—Department of Commerce.

Back figures.—See BULLETIN for February 1951, p. 210; March 1947, p. 318; March 1943, p. 261; February 1940, p. 153; February 1937, p. 152; July 1933, p. 431; and January 1931, p. 18.

**FREIGHT CARLOADINGS, BY CLASSES**

[Index numbers, 1935-39 average = 100]

Year or month	Total	Coal	Coke	Grain	Live-stock	For-est products	Ore	Miscellaneous	Merchandise l.c.l.
1939.....	101	98	102	107	96	100	110	101	97
1940.....	109	111	137	101	96	114	147	110	96
1941.....	130	123	168	112	91	139	183	136	100
1942.....	138	135	181	120	104	155	206	146	69
1943.....	137	138	186	146	117	141	192	145	63
1944.....	140	143	185	139	124	143	180	147	67
1945.....	135	134	172	151	125	129	169	142	69
1946.....	132	130	146	138	129	143	136	139	78
1947.....	143	147	182	150	107	153	181	148	75
1948.....	138	141	184	136	88	149	184	146	68
1949.....	116	100	145	142	77	123	151	127	57
1950.....	128	117	180	135	68	140	172	140	53
SEASONALLY ADJUSTED									
1950—February.....	104	46	122	113	65	¶120	156	130	52
March.....	127	139	143	126	67	123	134	134	53
April.....	126	123	181	131	68	129	121	137	53
May.....	122	119	181	127	66	134	121	133	51
June.....	127	116	192	130	61	144	179	138	52
July.....	126	105	195	135	61	148	186	140	51
August.....	135	126	194	139	60	155	190	147	56
September....	134	135	201	128	72	148	198	142	55
October.....	136	135	206	159	75	146	184	145	54
November.....	136	126	198	166	72	157	184	146	53
December....	140	129	194	158	72	162	199	151	52
1951—January.....	146	133	199	153	69	170	243	158	52
February.....	129	114	186	134	55	143	241	141	48
UNADJUSTED									
1950—February.....	96	46	130	111	52	115	39	122	51
March.....	120	139	144	116	53	123	39	127	54
April.....	122	123	177	115	61	129	63	135	54
May.....	125	119	179	112	59	139	217	135	51
June.....	131	116	188	133	51	150	277	142	52
July.....	130	105	190	162	48	149	298	141	51
August.....	140	126	186	150	57	163	285	149	56
September....	145	135	198	143	95	160	298	154	57
October.....	147	135	201	159	116	154	262	158	56
November.....	139	126	198	162	90	154	188	152	54
December....	130	129	204	148	70	145	62	142	50
1951—January.....	133	133	209	153	66	153	61	145	50
February.....	119	114	197	131	44	137	60	133	46

¶ Revised.

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

**REVENUES, EXPENSES, AND INCOME OF CLASS I RAILROADS**

[In millions of dollars]

Year or month	Total operating revenues	Total expenses	Net operating income	Net income
1939.....	3,995	3,406	589	93
1940.....	4,297	3,614	682	189
1941.....	5,347	4,348	998	500
1942.....	7,466	5,982	1,485	902
1943.....	9,055	7,695	1,360	873
1944.....	9,437	8,331	1,106	667
1945.....	8,902	8,047	852	450
1946.....	7,628	7,009	620	287
1947.....	8,685	7,904	781	479
1948.....	9,672	8,670	1,002	699
1949.....	8,580	7,893	687	438
1950.....	¶9,473	¶8,434	¶1,040	¶783
SEASONALLY ADJUSTED				
1950—February...	638	606	32	1
March.....	723	655	67	36
April.....	730	667	63	32
May.....	715	661	54	20
June.....	791	691	100	70
July.....	772	686	86	54
August.....	833	744	88	55
September....	858	749	109	73
October.....	885	776	108	74
November....	863	760	103	70
December....	941	849	92	60
1951—January...	863	766	98	¶66
UNADJUSTED				
1950—February...	585	570	15	-9
March.....	743	668	76	49
April.....	714	652	62	38
May.....	745	678	67	45
June.....	779	689	90	72
July.....	772	688	84	59
August.....	890	768	122	96
September....	872	749	123	99
October.....	925	791	135	108
November....	862	752	110	86
December....	928	815	113	120
1951—January...	849	771	78	56

¶ 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
<b>SALES<sup>1</sup></b>													
1945.....	207	176	169	184	201	235	275	193	227	185	229	275	248
1946.....	264	221	220	235	257	292	344	250	292	247	287	352	311
1947.....	286	234	239	261	281	304	360	275	314	273	311	374	337
1948.....	302	239	249	284	303	321	386	290	335	288	325	404	353
1949.....	286	234	236	271	281	309	374	271	317	275	309	385	332
1950.....	304	240	244	288	303	325	401	291	331	289	*329	417	354
<b>SEASONALLY ADJUSTED</b>													
1950—February.....	280	229	*222	*277	271	299	383	262	300	284	*300	409	323
March.....	274	216	217	262	270	288	374	265	297	249	298	389	321
April.....	292	244	235	281	299	323	397	269	319	277	306	401	333
May.....	290	231	226	270	299	321	390	277	330	268	309	403	336
June.....	298	240	242	285	299	333	392	278	326	283	322	410	342
July.....	362	268	274	331	364	394	494	330	418	342	414	537	454
August.....	335	268	277	319	334	360	415	335	370	321	354	449	374
September.....	320	255	262	310	333	332	409	305	360	289	345	420	368
October.....	291	216	238	279	299	312	370	282	305	283	303	375	343
November.....	290	229	234	273	251	312	391	288	316	291	325	400	345
December.....	325	249	266	307	328	336	421	318	353	318	354	433	377
1951—January.....	362	303	291	342	395	369	450	349	363	325	395	*475	421
February.....	*326	247	263	321	333	341	419	322	327	*324	*346	439	375
<b>UNADJUSTED</b>													
1950—February.....	*225	177	*184	207	217	234	322	204	252	210	*243	327	*277
March.....	257	207	208	255	256	283	359	241	285	228	277	362	291
April.....	285	241	225	276	290	313	389	269	316	278	303	393	321
May.....	286	228	221	275	296	316	378	280	323	273	305	391	319
June.....	281	230	230	271	281	307	345	278	293	272	296	353	321
July.....	283	185	192	239	284	285	386	271	326	276	339	429	387
August.....	281	198	202	239	290	288	373	278	318	287	326	399	352
September.....	331	263	267	313	337	356	426	320	363	321	363	454	374
October.....	308	239	259	299	317	333	388	296	326	319	328	405	345
November.....	355	287	302	363	313	387	453	357	398	338	376	472	387
December.....	534	436	450	525	538	584	708	495	540	476	556	711	627
1951—January.....	277	230	233	253	293	*267	342	261	298	248	300	375	*333
February.....	*261	190	218	241	266	266	352	251	275	*239	*280	351	317
<b>STOCKS<sup>1</sup></b>													
1945.....	166	153	160	150	156	198	188	159	166	165	158	190	183
1946.....	213	182	195	191	205	248	258	205	225	212	209	251	238
1947.....	255	202	225	220	243	289	306	246	274	266	259	320	300
1948.....	291	223	241	252	277	322	362	281	314	326	301	389	346
1949.....	270	210	223	233	256	301	339	260	296	299	276	362	323
1950.....	295	231	237	257	288	334	394	276	325	317	300	397	355
<b>SEASONALLY ADJUSTED</b>													
1950—February.....	*278	*222	*225	234	269	307	350	262	321	308	283	*360	343
March.....	285	233	231	239	276	324	359	264	326	307	294	362	355
April.....	286	231	230	249	283	329	360	265	329	316	295	375	341
May.....	285	228	228	244	280	331	370	265	313	322	295	380	338
June.....	276	215	222	244	265	338	359	258	299	304	287	375	324
July.....	269	198	218	241	252	329	360	252	283	286	271	374	322
August.....	284	213	226	259	265	334	405	267	295	302	286	406	334
September.....	309	227	243	275	296	345	438	288	325	323	306	431	389
October.....	329	249	258	283	313	363	456	313	365	353	330	456	403
November.....	332	262	266	282	350	357	448	309	374	345	335	446	395
December.....	329	264	263	286	351	349	461	297	381	335	330	430	389
1951—January.....	338	*274	273	*297	357	351	*472	320	337	343	351	437	399
February.....	*349	280	281	301	369	384	458	320	412	*350	*347	*443	414
<b>UNADJUSTED</b>													
1950—February.....	267	209	*218	230	251	299	354	254	289	296	*277	*353	323
March.....	290	226	237	251	273	334	377	274	317	319	300	384	348
April.....	294	227	237	259	287	344	378	273	329	321	304	393	347
May.....	289	226	231	249	283	337	366	268	313	323	301	380	350
June.....	267	206	209	229	261	305	345	248	299	294	287	353	326
July.....	258	192	194	217	251	308	339	232	295	292	266	351	332
August.....	285	223	226	254	280	337	401	259	322	299	281	402	333
September.....	322	245	256	286	324	362	451	297	361	328	312	444	389
October.....	362	281	291	326	355	403	497	341	409	371	353	479	430
November.....	371	298	306	324	377	397	501	352	400	375	369	495	438
December.....	295	238	239	252	294	316	401	279	320	310	294	395	354
1951—January.....	303	243	240	*258	313	322	*424	288	290	316	319	406	363
February.....	*334	264	273	295	343	374	463	311	371	*336	*340	*434	389

\* Preliminary.      † Revised.

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

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

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

Department	Number of stores reporting	Percentage change from a year ago (value)		Ratio of stocks to sales <sup>1</sup>		Index numbers without seasonal adjustment 1941 average monthly sales=100 <sup>2</sup>								
		Sales during period	Stocks (end of month)	January		Sales during period			Stocks at end of month					
				1951	1950	1951	1950		1951	1950				
		Jan. 1951	Jan. 1951	1951	1950	Jan.	Dec.	Jan.	Jan.	Dec.	Jan.			
<b>GRAND TOTAL—entire store<sup>2</sup> . . . . .</b>	<b>346</b>	<b>+31</b>	<b>+25</b>	<b>3.1</b>	<b>3.2</b>									
<b>MAIN STORE—total . . . . .</b>	<b>343</b>	<b>+32</b>	<b>+26</b>	<b>3.2</b>	<b>3.4</b>	<b>215</b>	<b>391</b>	<b>164</b>	<b>689</b>	<b>673</b>	<b>554</b>			
<b>Piece goods and household textiles . . . . .</b>	<b>307</b>	<b>+44</b>	<b>+17</b>	<b>1.9</b>	<b>2.3</b>	<b>376</b>	<b>266</b>	<b>261</b>	<b>718</b>	<b>832</b>	<b>616</b>			
Piece goods . . . . .	283	+17	+8	3.3	3.6	227	169	194	750	694	691			
Silks, velvets, and synthetics . . . . .	187	+14	+7	3.2	3.4	195	161	171	622	596	580			
Woolen yard goods . . . . .	166	+17	+5	3.4	3.8	269	215	230	916	927	886			
Cotton yard goods . . . . .	182	+24	+19	3.4	3.4	233	136	189	783	656	668			
Household textiles . . . . .	300	+54	+23	1.5	1.9	453	307	294	693	858	565			
Linen and towels . . . . .	269	+39	+24	2.0	2.2	391	338	281	779	825	632			
Domestics—muslins, sheetings . . . . .	247	+70	+15	0.9	1.3	230	255	428	620	878	540			
Blankets, comforters, and spreads . . . . .	232	+40	+31	2.6	2.8	285	297	203	743	828	570			
<b>Small wares . . . . .</b>	<b>335</b>	<b>+15</b>	<b>+16</b>	<b>3.9</b>	<b>3.9</b>	<b>171</b>	<b>451</b>	<b>148</b>	<b>662</b>	<b>672</b>	<b>575</b>			
Laces, trimmings, embroideries, and ribbons . . . . .	202	+20	+15	3.9	4.1	164	309	137	642	767	570			
Notions . . . . .	225	+12	+17	3.7	3.5	215	348	193	790	804	672			
Toilet articles, drug sundries . . . . .	322	+25	+11	3.2	3.7	167	392	133	539	556	484			
Silverware and jewelry . . . . .	305	+19	+23	5.6	5.4	151	551	127	844	837	701			
Silverware and clocks <sup>4</sup> . . . . .	208	+36	+34	6.2	6.3									
Costume jewelry <sup>4</sup> . . . . .	271	+1	+11	3.7	3.3									
Fine jewelry and watches <sup>4</sup> . . . . .	72	+35	+19	9.6	10.9									
Art needlework . . . . .	230	+4	+22	3.5	3.0	199	244	191	704	784	576			
Books and stationery . . . . .	263	+5	+9	3.6	3.4	164	596	156	595	591	550			
Books and magazines . . . . .	124	+2	+2	2.9	2.9	154	464	151	440	450	444			
Stationery . . . . .	226	+5	+12	4.1	3.8	163	615	154	658	602	593			
<b>Women's and misses' apparel and accessories . . . . .</b>	<b>308</b>	<b>+24</b>	<b>+18</b>	<b>2.7</b>	<b>2.9</b>	<b>189</b>	<b>357</b>	<b>153</b>	<b>516</b>	<b>492</b>	<b>441</b>			
Women's and misses' ready-to-wear accessories . . . . .	343	+26	+21	3.4	3.5	175	422	139	588	578	491			
Neckwear and scarfs . . . . .	304	+13	+13	2.7	2.6	191	610	170	507	470	449			
Handkerchiefs . . . . .	276	+3	+12	4.8	4.4	102	606	100	490	485	439			
Millinery . . . . .	165	+8	+5	1.4	1.5	112	159	104	166	127	160			
Women's and children's gloves . . . . .	318	+15	+15	4.6	4.6	114	478	99	526	516	459			
Corsets and brassieres . . . . .	328	+34	+28	2.8	2.9	295	288	220	813	830	634			
Women's and children's hosiery . . . . .	336	+36	+40	2.4	2.4	146	347	108	356	354	255			
Underwear, slips, and negligees . . . . .	335	+39	+11	3.1	3.6	179	616	137	551	567	498			
Knit underwear . . . . .	248	+49	+16	2.6	3.3	262	655	176	674	721	581			
Silk and muslin underwear, and slips . . . . .	277	+22	+10	3.5	3.9	163	596	133	576	578	526			
Negligees, robes, and lounging apparel . . . . .	244	+14	+2	2.8	3.1	145	675	127	405	378	401			
Infants' wear . . . . .	317	+14	+26	3.6	3.3	209	503	184	759	755	617			
Handbags and small leather goods . . . . .	326	+17	+17	3.3	3.3	121	472	103	398	396	341			
Women's and children's shoes . . . . .	235	+35	+21	4.8	5.3	207	289	153	990	931	815			
Children's shoes <sup>4</sup> . . . . .	205	+9	+22	6.9	6.2									
Women's shoes <sup>4</sup> . . . . .	216	+40	+21	4.4	5.2									
Women's and misses' ready-to-wear apparel . . . . .	343	+22	+13	2.2	2.3	204	287	168	439	402	389			
Women's and misses' coats and suits . . . . .	332	+34	+16	1.6	1.9	276	225	207	456	408	393			
Coats <sup>4</sup> . . . . .	200	+34	+14	1.3	1.5									
Suits <sup>4</sup> . . . . .	194	+34	+12	2.3	2.8									
Juniors' and girls' wear . . . . .	284	+15	+16	2.9	2.8	175	394	152	501	429	436			
Juniors' coats, suits, and dresses . . . . .	283	+14	+10	2.2	2.3	202	313	177	442	385	403			
Girls' wear . . . . .	308	+16	+22	3.9	3.7	154	505	133	603	495	505			
Women's and misses' dresses . . . . .	334	+13	+10	1.9	2.0	178	213	157	336	305	308			
Inexpensive dresses <sup>4</sup> . . . . .	249	+11	0	1.5	1.7									
Better dresses <sup>4</sup> . . . . .	258	+16	+18	2.3	2.3									
Blouses, skirts, and sportswear . . . . .	334	+10	+14	2.8	2.7	203	441	184	563	499	499			
Aprons, housedresses, and uniforms . . . . .	280	+14	+5	1.9	2.1	199	258	174	385	370	360			
Furs . . . . .	263	+64	+14	2.4	3.4	170	216	103	401	442	348			
<b>Men's and boys' wear . . . . .</b>	<b>323</b>	<b>+32</b>	<b>+23</b>	<b>4.1</b>	<b>4.4</b>	<b>175</b>	<b>517</b>	<b>133</b>	<b>721</b>	<b>703</b>	<b>598</b>			
Men's clothing . . . . .	248	+37	+23	3.4	3.8	237	322	173	811	769	676			
Men's furnishings and hats . . . . .	308	+31	+22	4.2	4.5	148	663	113	624	623	514			
Boys' wear . . . . .	294	+13	+24	5.9	5.4	120	498	106	713	687	585			
Men's and boys' shoes and slippers . . . . .	189	+43	+24	4.8	5.6	189	448	132	904	915	763			
<b>Homefurnishings . . . . .</b>	<b>310</b>	<b>+46</b>	<b>+40</b>	<b>3.7</b>	<b>3.8</b>	<b>277</b>	<b>318</b>	<b>190</b>	<b>1,022</b>	<b>952</b>	<b>733</b>			
Furniture and bedding . . . . .	241	+39	+31	3.5	3.7	258	210	186	910	890	693			
Mattresses, springs, and studio beds <sup>4</sup> . . . . .	162	+47	+67	2.1	1.8									
Upholstered and other furniture <sup>4</sup> . . . . .	171	+34	+27	4.1	4.4									
Domestic floor coverings . . . . .	272	+66	+47	3.8	4.3	292	233	176	1,102	1,102	754			
Rugs and carpets <sup>4</sup> . . . . .	157	+69	+49	3.7	4.3									
Linoleum <sup>4</sup> . . . . .	97	+27	+20	5.3	5.6									
Draperies, curtains, and upholstery . . . . .	290	+30	+23	4.3	4.6	193	255	148	839	857	681			
Lamps and shades . . . . .	242	+11	+19	3.7	3.4	200	389	180	738	778	624			
China and glassware . . . . .	243	+24	+12	6.0	6.7	174	378	140	1,040	1,051	951			
Major household appliances . . . . .	236	+81	+87	2.7	2.6	380	321	210	1,034	969	555			
Housewares (including small appliances) . . . . .	254	+47	+39	3.7	3.9	298	461	203	1,107	1,055	800			
Gift shop <sup>4</sup> . . . . .	162	+22	+21	5.7	5.7									
Radios, phonographs, television, records, etc. <sup>4</sup> . . . . .	223	+49	+144	3.2	2.0									
Radios, phonographs, television <sup>4</sup> . . . . .	174	+60	+230	3.1	1.5									
Records, sheet music, and instruments <sup>4</sup> . . . . .	124	+20	+25	4.3	4.2									
<b>Miscellaneous merchandise departments . . . . .</b>	<b>306</b>	<b>+20</b>	<b>+20</b>	<b>4.3</b>	<b>4.0</b>	<b>161</b>	<b>583</b>	<b>134</b>	<b>690</b>	<b>455</b>	<b>542</b>			
Toys, games, sporting goods, and cameras . . . . .	285	+20	+37	11.2	9.8	68	994	57	760	696	556			
Toys and games . . . . .	229	+8	+46	17.1	12.6	33	1,331	31	572	586	401			
Sporting goods and cameras . . . . .	141	+25	+31	8.4	8.0	83	752	66	694	1,204	533			
Luggage . . . . .	262	+19	+22	4.9	4.8	176	524	147	856	818	712			
Candy <sup>4</sup> . . . . .	185	+13	+16	2.0	1.9									

For footnotes see following page.

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

Department	Number of stores reporting	Percentage change from a year ago (value)		Ratio of stocks to sales <sup>1</sup>		Index numbers without seasonal adjustment 1941 average monthly sales = 100 <sup>2</sup>					
		Sales during period	Stocks (end of month)	January		Sales during period			Stocks at end of month		
				1951	1950	1951	1950	1951	1950		
		Jan. 1951	Jan. 1951	1951	1950	Jan.	Dec.	Jan.	Jan.	Dec.	Jan.
<b>BASEMENT STORE—total...</b>	<b>190</b>	<b>+25</b>	<b>+23</b>	<b>2.4</b>	<b>2.5</b>	<b>186</b>	<b>333</b>	<b>149</b>	<b>463</b>	<b>450</b>	<b>379</b>
<b>Domestics and blankets<sup>4</sup>.....</b>	<b>131</b>	<b>+56</b>	<b>+29</b>	<b>1.5</b>	<b>1.8</b>						
<b>Women's and misses' ready-to-wear.....</b>	<b>183</b>	<b>+18</b>	<b>+15</b>	<b>2.1</b>	<b>2.1</b>	<b>169</b>	<b>320</b>	<b>143</b>	<b>352</b>	<b>336</b>	<b>307</b>
Intimate apparel <sup>4</sup> .....	162	+32	+16	2.3	2.6						
Coats and suits <sup>4</sup> .....	171	+16	+16	1.6	1.6						
Dresses <sup>4</sup> .....	167	+11	-2	1.4	1.6						
Blouses, skirts, and sportswear <sup>4</sup> .....	152	+7	+16	2.2	2.1						
Girls' wear <sup>4</sup> .....	120	+14	+21	3.2	3.0						
Infants' wear <sup>4</sup> .....	117	+20	+31	3.3	3.0						
<b>Men's and boys' wear.....</b>	<b>153</b>	<b>+24</b>	<b>+28</b>	<b>3.4</b>	<b>3.3</b>	<b>173</b>	<b>513</b>	<b>140</b>	<b>593</b>	<b>534</b>	<b>469</b>
Men's wear <sup>4</sup> .....	130	+25	+27	3.2	3.1						
Men's clothing <sup>4</sup> .....	89	+20	+34	3.2	2.9						
Men's furnishings <sup>4</sup> .....	111	+30	+22	3.1	3.3						
Boys' wear <sup>4</sup> .....	115	+20	+28	4.4	4.1						
<b>Homefurnishings...</b>	<b>100</b>	<b>+27</b>	<b>+50</b>	<b>3.6</b>	<b>3.0</b>	<b>182</b>	<b>232</b>	<b>144</b>	<b>650</b>	<b>620</b>	<b>437</b>
<b>Shoes.....</b>	<b>119</b>	<b>+29</b>	<b>+18</b>	<b>3.7</b>	<b>4.1</b>	<b>145</b>	<b>246</b>	<b>112</b>	<b>539</b>	<b>499</b>	<b>476</b>
<b>NONMERCHANDISE—total<sup>4</sup>...</b>	<b>164</b>	<b>+18</b>	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )						
Barber and beauty shop <sup>4</sup> .....	69	-3	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )						

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

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

<sup>3</sup> For movements of total department store sales and stocks see the indexes for the United States on p. 441.

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

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

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

[In millions of dollars]

Year or month	Reported data			Derived data <sup>1</sup>	
	Sales (total for month)	Stocks (end of month)	Out-standing orders (end of month)	Receipts (total for month)	New orders (total for month)
1942 average...	179	599	263	182	192
1943 average...	204	509	530	203	223
1944 average...	227	535	560	226	236
1945 average...	255	563	729	256	269
1946 average...	318	715	909	344	327
1947 average...	337	826	552	338	336
1948 average...	352	912	465	366	345
1949 average...	333	861	350	330	331
1950 average...	347	941	466	361	370
1950—Feb.....	247	854	393	313	316
Mar.....	320	920	326	386	319
Apr.....	319	926	271	325	270
May.....	330	906	248	310	287
June.....	317	833	369	244	365
July.....	292	789	693	248	572
Aug.....	331	918	755	460	522
Sept.....	370	1,029	702	481	428
Oct.....	361	1,169	593	501	392
Nov.....	403	1,203	442	437	286
Dec.....	616	957	412	370	340
1951—Jan.....	337	994	658	374	620
Feb.....	<sup>p</sup> 285	<sup>p1</sup> 1,088	<sup>p651</sup>	<sup>p379</sup>	<sup>p372</sup>

<sup>p</sup> Preliminary.

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

Back figures.—Division of Research and Statistics.

**WEEKLY INDEX OF SALES**

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

Without seasonal adjustment							
1949		1950		1949		1950	
May 7.....	334	May 6.....	301	Nov. 5.....	315	Nov. 4.....	315
14.....	285	13.....	308	12.....	318	11.....	342
21.....	280	20.....	275	19.....	342	18.....	368
28.....	275	27.....	282	26.....	330	25.....	319
June 4.....	259	June 3.....	261	Dec. 3.....	449	Dec. 2.....	444
11.....	288	10.....	302	10.....	542	9.....	554
18.....	285	17.....	302	17.....	584	16.....	638
25.....	247	24.....	250	24.....	541	23.....	640
July 2.....	238	July 1.....	263	31.....	197	30.....	237
9.....	201	8.....	218				
16.....	213	15.....	265				
23.....	207	22.....	303				
30.....	209	29.....	295	1950		1951	
Aug. 6.....	228	Aug. 5.....	296	Jan. 7.....	205	Jan. 6.....	285
13.....	218	12.....	273	14.....	233	13.....	305
20.....	252	19.....	281	21.....	230	20.....	301
27.....	252	26.....	288	28.....	222	27.....	278
Sept. 3.....	295	Sept. 2.....	302	Feb. 4.....	226	Feb. 3.....	234
10.....	273	9.....	295	11.....	238	10.....	273
17.....	315	16.....	368	18.....	231	17.....	272
24.....	292	23.....	322	25.....	221	24.....	274
Oct. 1.....	302	Oct. 30.....	320	Mar. 4.....	244	Mar. 3.....	288
8.....	297	7.....	325	11.....	253	10.....	303
15.....	290	14.....	322	18.....	264	17.....	292
22.....	296	21.....	304	25.....	279	24.....	304
29.....	298	28.....	313	Apr. 1.....	301	31.....	258
				8.....	320	Apr. 7.....	293
				15.....	254		
				22.....	279		
				29.....	285		

<sup>r</sup> Revised.

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

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

	Feb. 1951	Jan. 1951	Two mos. 1951		Feb. 1951	Jan. 1951	Two mos. 1951		Feb. 1951	Jan. 1951	Two mos. 1951		Feb. 1951	Jan. 1951	Two mos. 1951
<b>United States</b> .....	+16	+33	+25	<b>Cleveland-cont.</b>				<b>Chicago</b> .....	+20	+32	+27	<b>Dallas</b> .....	+9	+28	+19
<b>Boston</b> .....	+8	+29	+19	Pittsburgh <sup>1</sup> .....	+25	+46	+35	Chicago <sup>1</sup> .....	+20	+25	+23	Shreveport.....	0	+20	+9
New Haven.....	+21	+22	+21	Wheeling <sup>1</sup> .....	+15	+39	+27	Peoria <sup>1</sup> .....	+18	+34	+26	Corpus Christi.....	+1	+13	+7
Portland.....	+13	+30	+22	<b>Richmond</b> .....	+14	+28	+21	Fort Wayne <sup>1</sup> .....	+27	+47	+37	Dallas <sup>1</sup> .....	+8	+33	+20
Boston Area.....	+9	+32	+21	Washington <sup>1</sup> .....	+12	+28	+21	Indianapolis <sup>1</sup> .....	+23	+35	+29	El Paso.....	+7	+25	+16
Downtown				Baltimore.....	+14	+26	+20	Terre Haute <sup>1</sup> .....	+12	+47	+28	Fort Worth.....	+5	+28	+16
Boston.....	+9	+32	+22	Hagerstown.....	+1	+19	+10	Des Moines.....	+9	+30	+19	Houston <sup>1</sup> .....	+24	+31	+27
Lowell.....				Asheville, N. C. ....	+8	+19	+13	Detroit <sup>1</sup> .....	+26	+41	+32	San Antonio.....	+4	+21	+13
Lawrence.....	+8	+20	+14	Raleigh.....	-7	+18	+5	Flint <sup>1</sup> .....	+32	+54	+43	<b>San Francisco</b> .....	+16	+39	+27
Springfield.....	+12	+33	+24	Winston-Salem.....	+13	+33	+22	Grand Rapids.....	+46	+52	+49	Phoenix <sup>1</sup> .....	+16	+36	+27
Worcester.....	+18	+35	+27	Anderson, S. C. ....	+12	+16	+12	Lansing.....	+38	+51	+47	Tucson.....	(?)	+21	(?)
Providence.....	+21	+32	+27	Charleston.....	-5	+4	0	Milwaukee <sup>1</sup> .....	+20	+29	+24	Bakersfield <sup>1</sup> .....	+18	+34	+26
<b>New York</b> .....	+19	+31	+25	Columbia.....	+18	+25	+22	Green Bay <sup>1</sup> .....	+15	+26	+21	Fresno <sup>1</sup> .....	+25	+44	+35
Bridgeport <sup>1</sup> .....	+16	+40	+29	Greenville, S. C. ....	+10	+23	+16	Madison.....	+20	+29	+24	Long Beach <sup>1</sup> .....	+13	+27	+20
Newark <sup>1</sup> .....	+21	+37	+29	Lynchburg.....	+13	+16	+13	<b>St. Louis</b> .....	+9	+34	+21	Los Angeles <sup>1</sup> .....	+16	+31	+24
Albany.....	+30	+47	+39	Norfolk.....	+3	+22	+13	Oakland and Berkeley <sup>1</sup> .....	+13	+29	+21				
Binghamton.....	+17	+39	+28	Richmond.....	+18	+39	+28	Fort Smith.....	+16	+34	+24	Riverside and San Bernardino.....	+7	+29	+17
Buffalo <sup>1</sup> .....	+11	+29	+20	Roanoke.....	+19	+22	+21	Little Rock <sup>1</sup> .....	+5	+34	+18	Sacramento <sup>1</sup> .....	+13	+33	+23
Elmira.....	+39	+54	+47	Ch'ls'ton, W. Va. ....	+29	+39	+34	Evansville.....	+21	+52	+36	San Diego <sup>1</sup> .....	+19	+37	+28
Niagara Falls.....	+25	+31	+28	Huntington.....	+29	+41	+35	Louisville <sup>1</sup> .....	+12	+36	+23	San Francisco <sup>1</sup> .....	+14	+31	+23
New York City <sup>1</sup> .....	+19	+29	+24	<b>Atlanta</b> .....	+9	+24	+17	Quincy.....	+22	+48	+35	San Jose <sup>1</sup> .....	+11	+29	+20
Poughkeepsie.....	+12	+27	+20	Birmingham <sup>1</sup> .....	+15	+29	+22	St. Louis <sup>1</sup> .....	+10	+31	+20	Santa Rosa <sup>1</sup> .....	+15	+36	+26
Rochester <sup>1</sup> .....	+17	+30	+23	Mobile.....	+9	+20	+15	Springfield.....	+2	+41	+20	Stockton.....	(?)	+24	(?)
Schenectady.....	+12	+33	+23	Montgomery <sup>1</sup> .....	0	+20	+10	Memphis <sup>1</sup> .....	+4	+34	+18	Vallejo and Napa <sup>1</sup> .....	+14	+35	+26
Syracuse <sup>1</sup> .....	+16	+34	+25	Jacksonville <sup>1</sup> .....	+9	+23	+16	<b>Minneapolis</b> .....	+14	+37	+25	Boise and Nampa.....	+14	+48	+32
Utica.....	+9	+23	+16	Miami <sup>1</sup> .....	+18	+29	+24	Minneapolis <sup>1</sup> .....	+10	+31	+20	Portland.....	+14	+65	+39
<b>Philadelphia</b> .....	+16	+33	+25	Orlando.....	+14	+34	+24	St. Paul <sup>1</sup> .....	+3	+32	+16	Salt Lake City <sup>1</sup> .....	+21	+43	+32
Trenton <sup>1</sup> .....	+15	+31	+23	St. Petersburg.....	+13	+35	+23	Duluth-Superior <sup>1</sup> .....	+12	+31	+22	Bellingham <sup>1</sup> .....	+17	+77	+43
Lancaster <sup>1</sup> .....	+17	+38	+27	Tampa <sup>1</sup> .....	+7	+20	+13	<b>Kansas City</b> .....	+15	+37	+26	Everett <sup>1</sup> .....	+19	+64	+40
Philadelphia <sup>1</sup> .....	+11	+32	+22	Atlanta <sup>1</sup> .....	+15	+35	+25	Denver.....	+19	+35	+27	Seattle <sup>1</sup> .....	+23	+60	+41
Reading <sup>1</sup> .....	+16	+38	+27	Augusta.....	+27	+34	+30	Pueblo.....	(?)	(?)	(?)	Spokane <sup>1</sup> .....	+19	+60	+40
Wilkes-Barre <sup>1</sup> .....	+18	+37	+27	Columbus.....	+22	+32	+26	Hutchinson.....	(?)	(?)	(?)	Tacoma <sup>1</sup> .....	+19	+60	+37
York <sup>1</sup> .....	+21	+37	+29	Macon <sup>1</sup> .....	+14	+34	+24	Topeka.....	+26	+43	+33	Yakima <sup>1</sup> .....	+24	+54	+38
<b>Cleveland</b> .....	+23	+42	+33	Rome.....	-1	+10	+4	Wichita.....	+32	+53	+42				
Akron <sup>1</sup> .....	+27	+55	+40	Savannah.....	+13	+24	+19	Kansas City.....	+13	+38	+25				
Canton <sup>1</sup> .....	+19	+45	+32	Baton Rouge <sup>1</sup> .....	-10	+6	-3	Joplin.....	+14	+70	+39				
Cincinnati <sup>1</sup> .....	+13	+29	+21	New Orleans <sup>1</sup> .....	-3	+14	+6	St. Joseph.....	+17	+46	+32				
Cleveland <sup>1</sup> .....	+24	+38	+32	Jackon <sup>1</sup> .....	-1	+16	+7	Omaha.....	+16	+35	+27				
Columbus <sup>1</sup> .....	+14	+18	+16	Meridian.....	+4	+11	+8	Oklahoma City.....	+4	+23	+13				
Springfield <sup>1</sup> .....	+13	+26	+19	Bristol.....	+4	+22	+13	Tulsa.....	+9	+41	+25				
Toledo <sup>1</sup> .....	+26	+42	+34	Chattanooga <sup>1</sup> .....	+16	+27	+22								
Youngstown <sup>1</sup> .....	+31	+54	+42	Knoxville <sup>1</sup> .....	+11	+28	+20								
Erie <sup>1</sup> .....	+26	+41	+34	Nashville <sup>1</sup> .....	-2	+25	+11								

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

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

<sup>2</sup> Data not available.

**COST OF LIVING**

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

Year or month	All items	Food	Apparel	Rent	Fuel, electricity, and refrigeration	House furnishings	Miscellaneous
1929.....	122.5	132.5	115.3	141.4	112.5	111.7	104.6
1933.....	92.4	84.1	87.9	100.7	100.0	84.2	98.4
1940.....	100.2	96.6	101.7	104.6	99.7	100.5	101.1
1941.....	105.2	105.5	106.3	106.2	102.2	107.3	104.0
1942.....	116.5	123.9	124.2	108.5	105.4	122.2	110.9
1943.....	123.6	138.0	129.7	108.0	107.7	125.6	115.8
1944.....	125.5	136.1	138.8	108.2	109.8	136.4	121.3
1945.....	128.4	139.1	145.9	108.3	110.3	145.8	124.1
1946.....	139.3	159.6	160.2	108.6	112.4	159.2	128.8
1947.....	159.2	193.8	185.8	111.2	121.2	184.4	139.9
1948.....	171.2	210.2	198.0	117.4	133.9	195.8	149.9
1949.....	169.1	201.9	190.1	120.8	137.5	189.0	154.7
1950.....	171.2	204.1	188.0	124.1	141.1	190.8	157.1
1950—February.....	166.5	194.8	184.8	122.8	140.3	185.3	155.1
March.....	167.0	196.0	185.0	122.9	140.9	185.4	155.0
April.....	167.3	196.6	185.1	123.1	141.4	185.6	154.8
May.....	168.6	200.3	185.1	123.5	138.8	185.4	155.3
June.....	170.2	204.6	185.0	123.9	138.9	185.2	155.3
July.....	172.5	210.0	184.7	124.4	139.5	186.4	156.2
August.....	173.0	209.0	185.9	124.8	140.9	189.3	158.1
September.....	173.8	208.5	190.5	124.8	141.8	195.4	158.8
October.....	174.8	209.0	193.4	125.0	143.1	199.8	159.5
November.....	175.6	209.5	195.0	125.4	143.7	202.3	160.5
December.....	178.4	215.4	196.4	125.8	144.1	204.8	162.0
1951—January.....	181.6	221.6	199.7	126.0	144.5	208.9	163.7
February.....	184.2	226.0	203.2	126.8	145.7	211.4	164.8
January <sup>1</sup> .....	181.5	221.9	198.5	133.2	143.3	207.4	162.1
February <sup>1</sup> .....	183.8	226.0	202.0	134.0	143.9	209.7	163.2

<sup>1</sup> Adjusted series reflecting allowances for rents of new housing units and interim revision of series and weights.

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

# WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year, month, or week	All commodities	Farm products	Foods	Other commodities									Raw materials	Manufactured products
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and allied products	House-furnishing goods	Miscellaneous		
1929	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.0	94.3	82.6	97.5	94.5
1930	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	88.7	92.7	77.7	84.3	88.0
1931	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8	65.6	77.0
1932	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.9	75.1	64.4	55.1	70.3
1933	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.1	75.8	62.5	56.5	70.5
1934	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.3	81.5	69.7	68.6	78.2
1935	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	79.0	80.6	68.3	77.1	82.2
1936	80.8	80.9	82.1	79.6	95.4	71.5	76.2	87.0	86.7	78.7	81.7	70.5	79.9	82.0
1937	86.3	86.4	85.5	85.3	104.6	76.3	77.6	95.7	95.2	82.6	89.7	77.8	84.8	87.2
1938	78.6	68.5	73.6	81.7	92.8	66.7	76.5	95.7	90.3	77.0	86.8	73.3	72.0	82.2
1939	77.1	65.3	70.4	81.3	95.6	69.7	73.1	94.4	90.5	76.0	86.3	74.8	70.2	80.4
1940	78.6	67.7	71.3	83.0	100.8	73.8	71.7	95.8	94.8	77.0	88.5	77.3	71.9	81.6
1941	87.3	82.4	82.7	89.0	108.3	84.8	76.2	99.4	103.2	84.4	94.3	82.0	83.5	89.1
1942	98.8	105.9	99.6	95.5	117.7	96.9	78.5	103.8	110.2	95.5	102.4	89.7	100.6	98.6
1943	103.1	122.6	106.6	96.9	117.5	97.4	80.8	103.8	111.4	94.9	102.7	92.2	112.1	100.1
1944	104.0	123.3	104.9	98.5	116.7	98.4	83.0	103.8	115.5	95.2	104.3	93.6	113.2	100.8
1945	105.8	128.2	106.2	99.7	118.1	100.1	84.0	104.7	117.8	95.2	104.5	94.7	116.8	101.8
1946	121.1	148.9	130.7	109.5	137.2	116.3	90.1	115.5	132.6	101.4	111.6	100.3	134.7	116.1
1947	152.1	181.2	168.7	135.2	182.4	141.7	108.7	145.0	179.7	127.3	131.1	115.5	165.6	146.0
1948	165.1	188.3	179.1	151.0	188.8	149.8	134.2	163.6	199.1	135.7	144.5	120.5	178.4	159.4
1949	155.0	165.5	161.4	147.3	180.4	140.4	131.7	170.2	193.4	118.6	145.3	112.3	163.9	151.2
1950	161.5	170.4	166.1	153.2	191.9	148.0	133.3	173.6	206.0	122.7	153.2	120.9	172.4	156.8
1950—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
1950—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
1950—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
1950—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
1950—June	157.3	165.9	162.1	148.8	182.6	136.8	132.7	171.9	202.1	114.5	146.9	114.7	167.7	153.5
1950—July	162.9	176.0	171.4	151.5	187.2	142.6	133.4	172.4	207.3	118.1	148.7	119.0	175.8	158.0
1950—August	166.4	177.6	174.6	155.5	195.6	149.5	134.4	174.3	213.9	122.5	153.9	124.3	179.1	161.2
1950—September	169.5	180.4	177.2	159.2	202.9	158.3	135.1	176.7	219.6	128.6	159.2	127.4	181.8	164.0
1950—October	169.1	177.8	172.5	161.5	208.5	163.1	135.4	178.6	218.9	132.2	163.8	131.3	180.2	163.5
1950—November	171.7	183.7	175.2	163.7	211.6	166.7	135.6	180.4	217.8	135.6	166.9	137.6	184.5	165.1
1950—December	175.3	187.4	179.0	166.6	218.8	171.2	135.6	184.8	221.4	139.6	169.9	140.5	187.1	168.9
1951—January	180.1	194.2	182.3	170.3	234.8	178.3	136.4	187.4	226.2	144.4	174.7	142.4	192.6	173.1
1951—February	183.6	202.6	187.7	171.8	238.9	180.9	138.1	187.9	228.1	147.2	175.3	142.7	199.0	175.5
Week Ending: <sup>1</sup>														
1951—Feb. 6	182.3	200.3	188.8	170.2	.....	181.1	136.2	188.9	226.5	145.5	.....	.....	.....	.....
1951—Feb. 13	183.4	203.4	190.1	170.8	.....	181.8	137.5	188.7	226.7	147.2	.....	.....	.....	.....
1951—Feb. 20	183.3	203.4	189.5	170.9	.....	181.8	137.6	188.7	226.7	147.7	.....	.....	.....	.....
1951—Feb. 27	183.0	201.5	188.6	171.2	.....	182.2	138.1	188.7	227.9	148.5	.....	.....	.....	.....
1951—Mar. 6	183.5	202.3	188.9	171.8	.....	182.8	138.6	190.7	226.9	148.7	.....	.....	.....	.....
1951—Mar. 13	183.4	203.3	187.8	171.7	.....	185.1	139.0	189.3	227.7	146.9	.....	.....	.....	.....
1951—Mar. 20	183.9	204.6	187.9	172.1	.....	185.1	139.0	189.3	227.7	145.6	.....	.....	.....	.....
1951—Mar. 27	183.9	203.8	187.3	172.3	.....	185.1	139.0	189.3	227.5	145.5	.....	.....	.....	.....

Subgroups	1950			1951		Subgroups	1950			1951	
	Feb.	Nov.	Dec.	Jan.	Feb.		Feb.	Nov.	Dec.	Jan.	Feb.
<b>Farm Products:</b>						<b>Metals and Metal Products:</b>					
Grains	161.3	172.1	180.9	186.6	192.0	Agricultural mach. & equip.	143.1	153.2	154.6	156.1	156.9
Livestock and poultry	179.9	197.3	204.9	222.2	238.2	Farm machinery	145.7	155.7	157.1	158.4	159.3
Other farm products	144.9	177.4	177.4	177.4	182.8	Iron and steel	168.8	174.0	182.1	185.6	185.5
Dairy products	147.5	164.1	164.4	171.5	173.0	Motor vehicles	175.6	176.9	178.4	178.8	178.9
Cereal products	144.8	154.1	157.7	163.5	166.8	Nonferrous metals	128.1	181.7	182.5	187.9	191.1
Fruits and vegetables	138.2	140.4	138.0	136.1	142.4	Plumbing and heating	148.7	182.5	183.6	183.7	183.7
Meats	201.6	223.4	233.7	242.7	255.2	<b>Building Materials:</b>					
Other foods	129.6	158.9	161.5	157.7	159.0	Brick and tile	163.2	178.5	179.9	181.6	181.7
<b>Hides and Leather Products:</b>						Cement	134.9	140.8	141.2	147.2	147.1
Shoes	184.3	204.0	209.4	219.2	225.0	Lumber	292.1	347.6	348.4	356.8	359.8
Hides and skins	188.2	269.3	277.5	318.8	320.6	Paint and paint materials	139.0	148.2	154.9	162.1	164.0
Leather	176.6	204.9	213.8	224.8	229.1	Plumbing and heating	148.7	182.5	183.6	183.7	183.7
Other leather products	143.1	164.9	173.9	188.0	188.0	Structural steel	191.6	191.6	204.3	204.3	204.3
<b>Textile Products:</b>						Other building materials	171.1	189.4	193.8	195.8	198.2
Clothing	143.1	151.4	155.4	161.6	163.9	<b>Chemicals and Allied Products:</b>					
Cotton goods	178.4	231.7	236.1	239.1	240.4	Chemicals	114.7	134.3	136.1	138.1	139.0
Hosiery and underwear	98.6	111.4	113.7	115.2	115.3	Drugs and pharmaceuticals	121.4	163.8	175.1	184.6	185.4
Silk	50.1	69.0	75.0	87.6	89.2	Fertilizer materials	116.9	112.0	115.6	117.3	118.1
Rayon and nylon	39.9	42.7	43.0	43.1	43.1	Mixed fertilizers	103.5	104.7	107.4	108.3	108.3
Woolen and worsted goods	147.2	192.5	195.3	217.4	225.5	Oils and fats	120.9	171.5	180.9	200.4	217.3
Other textile products	170.3	210.4	229.6	238.5	243.8	<b>Housefurnishing Goods:</b>					
<b>Fuel and Lighting Materials:</b>						Furnishings	151.8	176.6	180.2	186.2	187.0
Anthracite	139.3	144.7	145.7	145.8	156.5	Furniture	138.4	156.7	159.2	162.7	163.0
Bituminous coal	196.7	193.3	193.2	193.2	197.5	<b>Miscellaneous:</b>					
Coke	223.7	232.5	232.7	232.8	234.1	Auto tires and tubes	64.3	82.3	82.5	82.8	82.8
Electricity	69.6	65.5	65.7	.....	.....	Cattle feed	177.3	211.4	224.4	226.3	229.6
Gas	87.4	90.5	90.2	90.0	.....	Paper and pulp	155.6	178.7	189.0	196.5	196.5
Petroleum products	109.4	118.1	118.0	119.4	119.4	Rubber, crude	41.1	150.5	146.1	148.4	147.3
						Other miscellaneous	120.4	134.7	136.6	137.1	137.6

<sup>r</sup> Revised.

<sup>1</sup> Weekly indexes are based on an abbreviated sample not comparable with monthly data.

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

GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME

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

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

	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1939	1941	1946	1947	1948	1949	1950	1949	1950			
										4	1	2	3	4
<b>Gross national product</b> .....	103.8	55.8	91.3	126.4	211.1	233.3	259.1	255.6	279.8	253.8	263.3	271.6	283.9	300.3
Less: Capital consumption allowances.....	8.8	7.2	8.1	9.3	12.2	14.8	17.4	18.8	20.8	19.3	19.7	20.5	21.3	21.7
Indirect business tax and related liabilities.....	7.0	7.1	9.4	11.3	17.3	18.7	20.4	21.3	23.7	21.5	22.0	23.2	25.3	24.3
Business transfer payments.....	.6	.7	.5	.5	.6	.7	.7	.7	.7	.7	.7	.7	.7	.7
Statistical discrepancy.....	-1.1	1.2	1.4	1.6	1.7	.3	-2.9	-1.9	-1.0	-1.9	4.1	-1.3	-7.6	n.a.
Plus: Subsidies less current surplus of government enterprises.....	-1	(1)	.5	.1	.9	-1	.0	.1	.1	.0	.2	.5	-.3	-.1
<b>Equals: National income</b> .....	87.4	39.6	72.5	103.8	180.3	198.7	223.5	216.8	235.6	214.2	216.9	229.1	244.0	n.a.
Less: Corporate profits and inventory valuation adjustment.....	10.3	-2.0	5.8	14.6	18.3	24.7	31.8	29.9	34.8	28.4	28.1	35.0	38.1	n.a.
Contributions for social insurance..	.2	.3	2.1	2.8	6.0	5.7	5.2	5.9	6.8	5.7	6.7	6.8	6.9	7.2
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
Plus: Government transfer payments.....	.9	1.5	2.5	2.6	10.9	11.1	10.6	11.6	14.3	11.8	20.9	14.2	11.2	11.2
Net interest paid by government...	1.0	1.2	1.2	1.3	4.4	4.4	4.5	4.7	4.8	4.7	4.7	4.7	4.8	4.8
Dividends.....	5.8	2.1	3.8	4.5	5.8	6.6	7.5	7.8	9.4	8.2	8.1	8.2	9.3	11.5
Business transfer payments.....	.6	.7	.5	.5	.6	.7	.7	.7	.7	.7	.7	.7	.7	.7
<b>Equals: Personal income</b> .....	85.1	46.6	72.6	95.3	177.7	191.0	209.5	206.1	223.2	205.4	216.4	215.1	224.9	234.9
Less: Personal tax and related payments.....	2.6	1.5	2.4	3.3	18.8	21.5	21.2	18.7	20.5	18.7	19.0	19.5	20.3	23.3
Federal.....	1.3	.5	1.2	2.0	17.2	19.6	19.0	16.2	17.8	16.1	16.3	16.8	17.5	20.4
State and local.....	1.4	1.0	1.2	1.3	1.6	1.9	2.2	2.5	2.8	2.5	2.7	2.7	2.8	2.8
<b>Equals: Disposable personal income</b> .....	82.5	45.2	70.2	92.0	158.9	169.5	188.4	187.4	202.7	186.8	197.4	195.6	204.6	211.6
Less: Personal consumption expenditures.....	78.8	46.3	67.5	82.3	146.9	165.6	177.4	178.8	190.8	180.6	182.6	185.8	198.9	195.8
<b>Equals: Personal saving</b> .....	3.7	-1.2	2.7	9.8	12.0	3.9	10.9	8.6	11.9	6.2	14.8	9.8	5.7	15.8

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

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

n.a. Not available.

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

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

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

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

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

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

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

GROSS NATIONAL PRODUCT OR EXPENDITURE

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

PERSONAL INCOME

[Seasonally adjusted monthly totals at annual rates]

Year or month	Personal income	Wages and salaries							Other labor income <sup>3</sup>	Proprietors' and rental income <sup>4</sup>	Dividends and personal interest income	Transfer payments <sup>5</sup>	Non-agricultural income <sup>6</sup>
		Total receipts <sup>1</sup>	Wage and salary disbursements					Less employee contributions for social insurance					
			Total disbursements	Commodity producing industries	Distributive industries	Service industries	Government						
1929..	85.1	50.0	50.2	21.5	15.5	8.2	5.0	.1	.5	19.7	13.3	1.5	76.8
1933..	46.6	28.7	28.8	9.8	8.8	5.1	5.2	.2	.4	7.2	8.2	2.1	43.0
1939.....	72.6	45.1	45.7	17.4	13.3	6.9	8.2	.6	.5	14.7	9.2	3.0	66.3
1940.....	78.3	48.9	49.6	19.7	14.2	7.3	8.5	.7	.6	16.3	9.4	3.1	71.5
1941.....	95.3	60.9	61.7	27.5	16.3	7.8	10.2	.8	.6	20.8	9.9	3.1	86.1
1942.....	122.7	80.7	81.9	39.1	18.0	8.6	16.1	1.2	.7	28.4	9.7	3.2	109.4
1943.....	150.3	103.6	105.4	49.0	20.1	9.5	26.8	1.8	.9	32.8	10.0	3.0	135.2
1944.....	165.9	114.9	117.1	50.4	22.7	10.5	33.5	2.2	1.3	35.5	10.6	3.6	150.5
1945.....	171.9	115.3	117.7	45.9	24.7	11.5	35.6	2.3	1.5	37.5	11.4	6.2	155.7
1946.....	177.7	109.2	111.3	46.1	30.9	13.7	20.6	2.0	1.9	42.0	13.2	11.4	158.8
1947.....	191.0	119.9	122.0	54.3	35.1	15.3	17.2	2.1	2.4	42.4	14.5	11.8	170.8
1948.....	209.5	132.2	134.3	60.2	38.8	16.6	18.7	2.2	2.8	47.3	16.1	11.2	187.0
1949.....	206.1	132.0	134.2	57.0	39.4	17.4	20.4	2.2	2.9	41.7	17.2	12.3	188.2
1950.....	223.2	142.1	145.0	63.2	40.8	18.6	22.4	2.9	3.3	43.6	19.2	15.0	205.6
1950—February.....	215.5	131.5	134.2	55.8	39.3	18.1	21.0	2.7	3.0	41.0	17.7	22.3	199.1
March.....	219.3	133.6	136.4	57.7	39.6	18.1	21.0	2.8	3.3	40.2	18.0	24.2	203.7
April.....	213.8	135.3	138.1	59.1	39.7	18.2	21.1	2.8	3.3	39.8	18.2	17.2	198.7
May.....	214.5	137.7	140.5	60.9	40.1	18.5	21.0	2.8	3.4	41.5	17.8	14.1	198.4
June.....	217.1	140.2	143.2	62.7	40.7	18.6	21.2	3.0	3.4	42.3	17.8	13.4	200.7
July.....	220.7	141.7	144.5	63.3	40.9	18.7	21.6	2.8	3.4	45.5	17.8	12.3	202.7
August.....	225.4	145.5	148.5	65.6	41.7	18.8	22.4	3.0	3.4	46.1	18.4	12.0	207.3
September.....	228.7	147.8	150.6	66.5	41.6	18.8	23.7	2.8	3.4	45.0	21.1	11.4	211.2
October.....	231.1	150.7	153.8	68.6	41.9	19.2	24.1	3.1	3.4	45.7	19.2	12.1	212.7
November.....	232.9	152.1	155.1	69.1	41.9	19.3	24.8	3.0	3.4	46.2	19.4	11.8	213.9
December.....	241.0	154.3	157.2	70.0	42.4	19.4	25.4	2.9	3.4	47.0	24.7	11.6	221.9
1951—January.....	240.9	156.7	160.2	71.1	43.2	19.9	26.0	3.5	3.5	49.3	19.0	12.4	220.9
February <sup>p</sup> .....	241.0	158.7	162.0	72.0	43.4	19.9	26.7	3.3	3.5	47.7	19.1	12.0	222.1

<sup>p</sup> Preliminary.

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

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

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

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

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

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

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

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

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

Source.—Same as preceding page.

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

End of year or month	Total consumer credit	Instalment credit					Noninstalment credit			
		Total instalment credit	Sale credit			Loans <sup>1</sup>	Total noninstalment credit	Single-payment loans <sup>2</sup>	Charge accounts	Service credit
			Total	Automobile	Other					
1939.....	7,031	4,424	2,792	1,267	1,525	1,632	2,607	530	1,544	533
1940.....	8,163	5,417	3,450	1,729	1,721	1,967	2,746	536	1,650	560
1941.....	8,826	5,887	3,744	1,942	1,802	2,143	2,939	565	1,764	610
1942.....	5,692	3,048	1,617	482	1,135	1,431	2,644	483	1,513	648
1943.....	4,600	2,001	882	175	707	1,119	2,599	414	1,498	687
1944.....	4,976	2,061	891	200	691	1,170	2,915	428	1,758	729
1945.....	5,627	2,364	942	227	715	1,422	3,263	510	1,981	772
1946.....	8,677	4,000	1,648	544	1,104	2,352	4,677	749	3,054	874
1947.....	11,862	6,434	3,086	1,151	1,935	3,348	5,428	896	3,612	920
1948.....	14,366	8,600	4,528	1,961	2,567	4,072	5,766	949	3,854	963
1949.....	16,809	10,890	6,240	3,144	3,096	4,650	5,919	1,018	3,909	992
1950.....	20,098	13,460	7,905	4,126	3,779	5,555	6,638	1,332	4,239	1,067
1950—January.....	16,368	10,836	6,174	3,179	2,995	4,662	5,532	1,027	3,506	999
February.....	16,159	10,884	6,213	3,256	2,957	4,671	5,275	1,034	3,233	1,008
March.....	16,338	11,077	6,334	3,355	2,979	4,743	5,261	1,045	3,211	1,005
April.....	16,639	11,322	6,511	3,470	3,041	4,811	5,317	1,067	3,241	1,009
May.....	17,077	11,667	6,733	3,600	3,133	4,934	5,410	1,092	3,290	1,028
June.....	17,651	12,105	6,995	3,790	3,205	5,110	5,546	1,116	3,392	1,038
July.....	18,295	12,598	7,343	3,994	3,349	5,255	5,697	1,133	3,527	1,037
August.....	18,842	13,009	7,613	4,107	3,506	5,396	5,833	1,157	3,636	1,040
September.....	19,329	13,344	7,858	4,213	3,645	5,486	5,985	1,197	3,741	1,047
October.....	19,398	13,389	7,879	4,227	3,652	5,510	6,009	1,250	3,703	1,056
November.....	19,405	13,306	7,805	4,175	3,630	5,501	6,099	1,298	3,739	1,062
December.....	20,098	13,460	7,905	4,126	3,779	5,555	6,638	1,332	4,239	1,067
1951—January <sup>p</sup> .....	19,921	13,251	7,695	4,056	3,639	5,556	6,670	1,352	4,233	1,085
February <sup>p</sup> .....	19,529	13,068	7,523	3,986	3,537	5,545	6,461	1,363	4,016	1,082

<sup>p</sup> Preliminary.

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

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

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

**CONSUMER INSTALMENT LOANS**

[Estimates. In millions of dollars]

Year or month	Amounts outstanding (end of period)								Loans made by principal lending institutions (during period)				
	Total	Commercial banks <sup>1</sup>	Small loan companies	Industrial banks	Industrial loan companies	Credit unions	Miscellaneous lenders	Insured repair and modernization loans <sup>2</sup>	Commercial banks <sup>1</sup>	Small loan companies	Industrial banks <sup>2</sup>	Industrial loan companies <sup>2</sup>	Credit unions
1939.....	1,632	523	448	131	99	135	96	200	680	827	261	194	237
1940.....	1,967	692	498	132	104	174	99	268	1,017	912	255	198	297
1941.....	2,143	784	531	134	107	209	102	285	1,198	975	255	203	344
1942.....	1,431	426	417	89	72	120	91	206	792	784	182	146	236
1943.....	1,119	316	364	67	59	104	86	123	639	800	151	128	201
1944.....	1,170	357	384	68	60	100	88	113	749	869	155	139	198
1945.....	1,422	477	439	76	70	103	93	164	942	956	166	151	199
1946.....	2,352	956	597	117	98	153	109	322	1,793	1,231	231	210	286
1947.....	3,348	1,435	701	166	134	225	119	568	2,636	1,432	310	282	428
1948.....	4,072	1,709	817	204	160	312	131	739	3,069	1,534	375	318	577
1949.....	4,650	1,951	929	250	175	402	142	801	3,282	1,737	418	334	712
1950.....	5,555	2,431	1,084	291	203	525	157	864	3,875	1,946	481	358	894
1950—January.....	4,662	1,957	931	251	175	404	142	802	269	131	37	27	59
February.....	4,671	1,973	928	254	174	408	142	792	268	126	34	25	61
March.....	4,743	2,026	936	258	176	421	143	783	336	163	43	31	78
April.....	4,811	2,066	945	262	178	431	144	785	307	154	37	28	70
May.....	4,934	2,134	959	267	182	450	145	797	348	168	43	32	83
June.....	5,110	2,233	978	275	187	474	147	816	379	175	46	34	93
July.....	5,255	2,316	995	282	192	495	149	826	381	166	45	32	84
August.....	5,396	2,401	1,009	290	197	514	150	835	387	166	46	33	88
September.....	5,486	2,462	1,010	295	201	524	150	844	356	149	40	32	76
October.....	5,510	2,460	1,026	294	201	524	152	853	298	149	39	28	66
November.....	5,501	2,435	1,037	292	200	521	153	863	257	165	34	27	64
December.....	5,555	2,431	1,084	291	203	525	157	864	289	234	37	29	72
1951—January <sup>p</sup> .....	5,556	2,438	1,090	289	202	518	158	861	326	162	39	28	67
February <sup>p</sup> .....	5,545	2,441	1,094	286	202	515	158	849	299	158	35	27	65

<sup>p</sup> Preliminary.

<sup>1</sup> Figures include only personal instalment cash loans and retail automobile direct loans shown on the following page, and a small amount of other retail direct loans not shown separately. Other retail direct loans outstanding at the end of February amounted to 101 million dollars, and other loans made during February were 12 million.

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

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



CONSUMER CREDIT STATISTICS—Continued

CONSUMER INSTALMENT SALE CREDIT, EXCLUDING AUTOMOBILE CREDIT

[Estimated amounts outstanding. In millions of dollars]

End of year or month	Total, excluding automobile	Department stores and mail-order houses	Furniture stores	Household appliance stores	Jewelry stores	All other retail stores
1940.....	1,721	439	599	302	110	271
1941.....	1,802	466	619	313	120	284
1942.....	1,135	252	440	188	76	179
1943.....	707	172	289	78	57	111
1944.....	691	183	293	50	56	109
1945.....	715	198	296	51	57	113
1946.....	1,104	337	386	118	89	174
1947.....	1,935	650	587	249	144	305
1948.....	2,567	874	750	387	152	404
1949.....	3,096	1,010	935	500	163	488
1950.....	3,779	1,245	1,029	711	794	
1950—January...	2,995	975	902	491	627	
February...	2,957	958	891	492	616	
March.....	2,979	960	899	502	618	
April.....	3,041	979	913	518	631	
May.....	3,133	1,011	935	537	650	
June.....	3,205	1,032	947	561	665	
July.....	3,349	1,081	976	597	695	
August.....	3,506	1,123	998	658	727	
September	3,645	1,159	1,028	702	756	
October...	3,652	1,170	1,019	705	758	
November.	3,630	1,172	1,003	702	753	
December.	3,779	1,245	1,029	711	794	
1951—January <sup>p</sup> ...	3,639	1,199	982	697	761	
February <sup>p</sup> ...	3,537	1,167	956	677	737	

CONSUMER INSTALMENT CREDITS OF COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Year or month	Total	Automobile retail		Other retail, purchased and direct	Repair and modernization loans <sup>2</sup>	Personal instalment cash loans
		Purchased	Direct loans			
Outstanding at end of period:						
1948.....	3,563	570	736	751	636	870
1949.....	4,416	854	915	922	781	944
1950.....	5,645	1,143	1,223	1,267	905	1,107
1950—January.....	4,465	866	922	953	779	945
February.....	4,494	888	935	941	783	947
March.....	4,595	922	964	966	774	969
April.....	4,688	953	992	983	780	980
May.....	4,862	992	1,035	1,028	804	1,003
June.....	5,084	1,050	1,096	1,064	834	1,040
July.....	5,291	1,110	1,158	1,112	851	1,060
August.....	5,493	1,143	1,217	1,178	872	1,083
September.....	5,685	1,177	1,251	1,258	891	1,108
October.....	5,726	1,180	1,254	1,282	905	1,105
November.....	5,661	1,159	1,234	1,261	907	1,100
December.....	5,645	1,143	1,223	1,267	905	1,107
1951—January <sup>p</sup> .....	5,610	1,116	1,219	1,268	890	1,117
February <sup>p</sup> .....	5,530	1,096	1,222	1,217	877	1,118
Volume extended during month:						
1950—January.....	554	111	116	137	47	143
February.....	542	117	124	118	49	134
March.....	646	142	151	139	42	172
April.....	607	130	141	129	52	155
May.....	721	148	164	163	74	172
June.....	768	165	184	154	82	183
July.....	789	174	191	167	80	177
August.....	799	157	190	187	82	183
September.....	782	152	174	211	75	170
October.....	647	123	132	166	71	155
November.....	517	91	101	124	55	146
December.....	562	94	117	141	48	162
1951—January <sup>p</sup> .....	606	98	137	147	47	177
February <sup>p</sup> .....	535	93	134	114	41	153

CONSUMER INSTALMENT CREDITS OF INDUSTRIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Year or month	Total	Retail instalment paper <sup>2</sup>		Repair and modernization loans <sup>1,2</sup>	Personal instalment cash loans
		Automobile	Other		
Outstanding at end of period:					
1948.....	286.2	66.6	43.4	51.7	124.5
1949.....	343.2	93.6	63.1	55.4	131.1
1950.....	391.0	118.5	79.7	54.9	137.9
1950—January.....	344.6	96.1	63.9	54.7	129.9
February.....	347.4	98.6	65.2	54.2	129.4
March.....	350.5	100.4	66.9	53.0	130.2
April.....	355.0	102.6	68.9	52.8	130.7
May.....	361.8	105.6	70.7	53.5	132.0
June.....	371.0	111.9	71.9	54.2	133.0
July.....	380.4	115.8	73.4	54.9	136.3
August.....	389.8	119.4	76.2	55.5	138.7
September.....	396.4	121.9	79.3	56.1	139.1
October.....	395.6	121.5	80.3	56.1	137.7
November.....	392.9	120.6	79.9	55.7	136.7
December.....	391.0	118.5	79.7	54.9	137.9
1951—January <sup>p</sup> .....	386.9	117.2	78.4	53.6	137.7
February <sup>p</sup> .....	382.4	116.8	77.4	52.4	135.8
Volume extended during month:					
1950—January.....	41.9	12.3	7.8	2.7	19.1
February.....	40.3	12.6	7.6	2.7	17.4
March.....	47.3	13.5	9.7	2.5	21.6
April.....	43.1	12.7	8.8	3.0	18.6
May.....	48.9	13.9	9.6	4.2	21.2
June.....	51.1	15.7	8.9	4.3	22.2
July.....	50.5	16.2	8.9	3.9	21.5
August.....	52.7	15.4	11.0	4.1	22.2
September.....	47.2	13.7	10.5	3.9	19.1
October.....	43.5	11.3	9.6	3.9	18.7
November.....	37.2	8.7	7.6	3.0	17.9
December.....	40.3	9.1	8.0	2.6	20.6
1951—January <sup>p</sup> .....	42.2	10.6	8.2	2.5	20.9
February <sup>p</sup> .....	38.1	10.7	7.1	2.3	18.0

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

[Estimates. In millions of dollars]

Year or month	Total	Retail instalment paper <sup>2</sup>		Repair and modernization loans <sup>1,2</sup>	Personal instalment cash loans
		Automobile	Other		
Outstanding at end of period:					
1948.....	177.1	38.3	23.7	5.0	110.1
1949.....	194.7	43.5	31.4	6.5	113.3
1950.....	226.9	57.9	41.1	7.3	120.6
1950—January.....	194.8	44.3	31.1	6.6	112.8
February.....	193.7	44.6	30.8	6.6	111.7
March.....	196.2	46.1	31.0	6.5	112.6
April.....	198.7	47.5	31.6	6.4	113.2
May.....	202.8	49.5	32.7	6.7	113.9
June.....	208.7	52.3	34.3	6.9	115.2
July.....	214.3	54.8	35.9	7.2	116.4
August.....	219.9	55.9	39.2	7.3	117.5
September.....	223.8	57.2	41.1	7.4	118.1
October.....	224.0	57.4	41.7	7.3	117.6
November.....	223.3	57.3	40.9	7.3	117.8
December.....	226.9	57.9	41.1	7.3	120.6
1951—January <sup>p</sup> .....	225.6	56.8	40.8	7.2	120.8
February <sup>p</sup> .....	224.8	56.8	40.3	7.0	120.7
Volume extended during month:					
1950—January.....	27.7	6.5	3.3	0.3	17.6
February.....	25.4	5.6	3.5	0.3	16.0
March.....	31.2	7.3	4.0	0.3	19.6
April.....	29.2	6.9	3.9	0.4	18.0
May.....	33.1	7.9	4.8	0.5	19.9
June.....	35.4	8.9	5.3	0.5	20.7
July.....	34.8	9.1	5.7	0.5	19.5
August.....	35.5	8.1	7.3	0.5	19.6
September.....	32.8	7.5	6.0	0.4	18.9
October.....	29.3	6.8	4.9	0.4	17.2
November.....	27.4	6.1	3.8	0.4	17.1
December.....	30.4	6.3	3.9	0.3	19.9
1951—January <sup>p</sup> .....	29.1	6.8	4.3	0.3	17.7
February <sup>p</sup> .....	27.9	6.4	3.9	0.3	17.3

<sup>p</sup> Preliminary.

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

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

CONSUMER CREDIT STATISTICS—Continued

FURNITURE STORE STATISTICS

	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	Feb. 1951 <sup>p</sup>	Jan. 1951	Dec. 1950	Feb. 1951 <sup>p</sup>	Jan. 1951	Dec. 1950
	Net sales:					
Total.....	-7	-31	+35	+11	+25	-1
Cash sales.....	-12	-33	+45	+19	+37	+10
Credit sales:						
Instalment.....	-3	-37	+35	0	+10	-11
Charge account.....	-14	-18	+27	+36	+57	+17
Accounts receivable, end of month:						
Total.....	-3	-4	+4	+13	+14	+14
Instalment.....	-2	-5	+6	+7	+8	+9
Collections during month:						
Total.....	-11	+7	+1	+17	+19	+16
Instalment.....	-9	+1	+1	+7	+11	+9
Inventories, end of month, at retail value.	+4	+3	-6	+37	+39	+35

<sup>p</sup> Preliminary.

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

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

<sup>p</sup> Preliminary.

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

DEPARTMENT STORE SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS

Year or month	Index numbers, without seasonal adjustment, 1941 average=100								Percentage of total sales		
	Sales during month				Accounts receivable at end of month		Collections during month		Cash sales	Instalment sales	Charge account sales
	Total	Cash	Instalment	Charge account	Instalment	Charge account	Instalment	Charge account			
Averages of monthly data:											
1941.....	100	100	100	100	100	100	100	100	48	9	43
1942.....	114	131	82	102	78	91	103	110	56	6	38
1943.....	130	165	71	103	46	79	80	107	61	5	34
1944.....	145	188	66	112	38	84	70	112	64	4	32
1945.....	162	211	67	125	37	94	69	127	64	4	32
1946.....	202	242	101	176	50	138	91	168	59	4	37
1947.....	214	237	154	200	88	174	133	198	55	6	39
1948.....	225	236	192	219	142	198	181	222	52	7	41
1949.....	213	216	200	212	165	196	200	224	51	8	41
1950.....	220	213	246	223	233	210	250	237	48	10	42
1950—January.....	163	161	175	163	209	222	233	319	49	9	42
February.....	156	152	185	154	207	191	222	241	48	11	41
March.....	203	199	230	202	209	185	250	230	49	10	41
April.....	204	201	214	204	212	190	226	210	49	9	42
May.....	212	205	226	217	217	194	231	222	48	9	43
June.....	203	199	207	208	219	194	230	226	48	9	43
July.....	184	173	259	181	230	184	229	216	47	12	41
August.....	210	196	292	209	241	191	250	212	46	12	42
September.....	234	217	306	238	256	210	269	221	46	12	42
October.....	229	216	269	236	260	216	283	244	47	10	43
November.....	257	249	248	268	259	233	278	251	48	9	43
December.....	387	389	343	395	276	314	294	256	50	8	42
1951—January.....	212	195	233	228	269	269	318	354	45	10	45
February <sup>p</sup> .....	179	167	211	187	264	238	292	280	46	10	44

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

NOTE.—Data based on reports from a smaller group of stores than is included in the monthly index of sales shown on p. 441.





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

	Chart book page	1950			1951			Chart book page	1950			1951			
		Dec.	Jan.	Feb. <sup>1</sup>	Dec.	Jan.	Feb. <sup>1</sup>		Dec.	Jan.	Feb. <sup>1</sup>	Dec.	Jan.	Feb. <sup>1</sup>	
<b>MONTHLY FIGURES—Cont.</b>				<i>In millions of dollars</i>				<b>MONTHLY FIGURES—Cont.</b>				<i>In unit indicated</i>			
<b>GOVERNMENT FINANCE—Cont.</b>								<b>PRODUCTION AND DISTRIBUTION</b>							
Sales and redemptions of U. S. savings securities:								Industrial production: <sup>5</sup>							
Savings notes:								Total (1935-39 = 100).....				*218 221 *220			
Sales.....				34 236 255 116				Points in total index:							
Redemptions.....				34 479 157 137				Durable manufactures.....				*101.8 101.5 *103.0			
Net sales or redemptions.....				34 -243 +98 -21				Nondurable manufactures....				*92.4 94.1 *93.4			
Savings bonds:								Minerals.....				23.9 24.9 *24.0			
All series:								Indexes (1935-39 = 100):							
Sales.....				34 364 475 386				Durable manufactures.....				57 268 268 *271			
Redemptions.....				34 468 595 484				Nondurable manufactures....				*197 *201 *199			
Net sales or redemptions.....				34 +73 -120 -98				Minerals.....				57 157 *164 *158			
Series A-E:								Selected durable manufactures (1935-39 = 100):							
Sales.....				35 284 343 272				Nonferrous metals.....				58 218 219 *222			
Redemptions.....				35 *379 *512 *403				Steel.....				58 280 288 281			
Net sales or redemptions.....				35 -95 -169 -131				Cement.....				58 232 238 245			
Series F and G:								Lumber.....				58 162 162 156			
Sales.....				35 81 133 114				Transportation equipment....				58 *293 288 *309			
Redemptions.....				35 *89 *84 *81				Machinery.....				58 321 321 *328			
Net sales or redemptions.....				35 *+169 *+49 +33				Selected nondurable manufactures (1935-39 = 100):							
								Apparel wool consumption.....				59 140 150.....			
								Cotton consumption.....				59 158 163.....			
								Paperboard.....				59 229 247.....			
								Newsprint consumption.....				59 162 159.....			
								Fuel oil.....				59 225 238.....			
								Gasoline.....				59 197 202.....			
								Industrial chemicals.....				59 *503 505.....			
								Rayon.....				59 385 387.....			
								Sales inventories and new orders:							
								Sales (bill. dollars): <sup>5</sup>							
								Manufacturing, total.....				60 21.3 23.4 22.9			
								Durable.....				60 9.7 10.6 10.5			
								Nondurable.....				60 11.6 12.8 12.4			
								Wholesale, total.....				61 9.0 10.2 9.8			
								Durable.....				61 2.5 2.9 2.7			
								Nondurable.....				61 6.5 7.3 7.1			
								Retail, total.....				61 12.2 13.3 13.0			
								Durable.....				61 4.1 4.8 4.7			
								Nondurable.....				61 8.1 8.5 8.3			
								Inventories (bill. dollars): <sup>5</sup>							
								Manufacturing, total.....				60 34.0 35.0 35.6			
								Durable.....				60 15.7 16.3 16.7			
								Nondurable.....				60 18.3 18.7 18.9			
								Trade:							
								Total.....				61 27.5 28.6 29.0			
								Durable.....				61 10.2 10.6 10.7			
								Nondurable.....				61 17.3 17.9 18.3			
								Wholesale.....				61 10.8 11.1 11.2			
								Retail.....				61 16.8 17.5 17.8			
								New orders (bill. dollars):							
								Manufacturing, total.....				60 23.1 27.9 25.9			
								Durable.....				60 11.1 14.2 13.7			
								Nondurable.....				60 11.9 13.7 12.2			
								Construction contracts (3 mo. moving avg., mill. dollars): <sup>5</sup>							
								Total.....				62 1,361 1,365 1,327			
								Residential.....				62 548 575 572			
								Other.....				62 813 791 755			
								Value of construction activity (mill. dollars):							
								Total.....				63 2,235 2,068 1,933			
								Nonresidential: <sup>6</sup>							
								Public.....				63 521 468 403			
								Private.....				63 706 670 681			
								Residential: <sup>6</sup>							
								Public.....				63 28 29 29			
								Private.....				63 980 901 820			
								Residential construction:							
								Contracts awarded (mill. dollars):							
								Total.....				64 597 598 710			
								1- and 2-family dwellings.....				64 467 507 527			
								Other.....				64 130 91 182			
								Dwellings started (thous. units)...				65 94 *87 *80			
								Nonfarm mortgage lending (mill. dollars):							
								Mortgages under \$20,000.....				65 1,321 1,331 *1,183			
								FHA insured home loans.....				65 204 225 176			
								GI home loans.....				65 350 361 325			
								Freight carloadings: <sup>7</sup>							
								Total (1935-39 = 100).....				71 140 146 129			
								Groups (points in total index):							
								Miscellaneous.....				71 82.7 86.6 [ 77.4			
								Coal.....				71 27.5 28.4 [ 24.2			
								All other.....				71 29.6 30.9 [ 27.4			

For footnotes see p. 455.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK—Continued

	Chart book page	1950			1951			Chart book page	1950			1951							
		Dec.	Jan.	Feb. <sup>1</sup>	July-Sept.	Oct.-Dec.	Jan.-Mar.		July-Sept.	Oct.-Dec.	Jan.-Mar.								
		<i>In unit indicated</i>						<b>QUARTERLY FIGURES—Cont.</b>						<i>Per cent per annum</i>					
<b>MONTHLY FIGURES—Cont.</b>														<b>MONEY RATES, ETC.</b>					
<b>PRODUCTION AND DISTRIBUTION—Cont.</b>														Bank rates on loans to business:					
Department stores:														All loans:					
Indexes (1935-39 = 100): <sup>5</sup>														19 cities..... 24					
Sales..... 72														New York City..... 24					
Stocks..... 72														7 Northern and Eastern cities... 24					
296 stores:														11 Southern and Western cities.. 24					
Sales (mill. dollars)..... 73														Loans of \$1,000-\$10,000:					
Stocks (mill. dollars)..... 73														19 cities..... 24					
Outstanding orders (mill. dollars) 73														New York City..... 24					
Ratios to sales (months' supply):														7 Northern and Eastern cities... 24					
Total commitments..... 73														11 Southern and Western cities.. 24					
Stocks..... 73														Loans of \$10,000-\$100,000:					
														19 cities..... 24					
<b>PRICES</b>														New York City..... 24					
Consumers' prices (1935-39 = 100): <sup>9</sup>														7 Northern and Eastern cities... 24					
All items..... 74														11 Southern and Western cities.. 24					
Food..... 74														Loans of \$100,000-\$200,000:					
Apparel..... 74														19 cities..... 24					
Rent..... 74														New York City..... 24					
Fuel, electricity, and ice..... 74														7 Northern and Eastern cities... 24					
Miscellaneous..... 74														11 Southern and Western cities.. 24					
Wholesale prices (1926 = 100):														Loans of \$200,000 and over:					
Total..... 75														19 cities..... 24					
Farm products..... 75														New York City..... 24					
Food..... 75														7 Northern and Eastern cities... 24					
Other commodities..... 75														11 Southern and Western cities.. 24					
Textile products..... 76														Stock yields:					
Hides and leather products..... 76														Earnings/price ratio, common					
Chemicals and allied products... 76														stocks..... 26					
Fuel and lighting materials..... 77														GOVERNMENT FINANCE					
Building materials..... 77														Budget receipts and expenditures of					
Metals and metal products..... 77														U. S. Treasury:					
Miscellaneous..... 76														Expenditures, total..... 37					
<b>AGRICULTURE</b>														National defense..... 37, 38					
Prices paid and received by farmers														Veterans Administration..... 38					
(1910-14 = 100):														International aid..... 38					
Paid, etc..... 80														Interest on debt..... 38					
Received..... 80														All other..... 38					
Cash farm income (mill. dollars):														Receipts:					
Total..... 81														Net receipts..... 37					
Livestock and products..... 81														Individual income taxes..... 38					
Crops..... 81														Corporate income, etc..... 38					
<b>INTERNATIONAL TRADE AND FINANCE</b>														Miscellaneous internal revenue.. 38					
Exports and imports (mill. dollars):														All other..... 38					
Exports..... 82														Tax refunds (deduct)..... 38					
Imports..... 82														<b>BUSINESS FINANCE</b>					
Excess of exports or imports..... 82														Current assets and liabilities of					
Short-term liabilities to and claims on														corporations: <sup>6</sup>					
foreigners reported by banks (bill.														Current assets, total..... 39					
dollars):														Cash..... 39					
Total liabilities..... 83														U. S. Govt. securities..... 39					
Official..... 83														Inventories..... 39					
Invested in U. S. Treasury bills														Receivables..... 39					
and certificates..... 83														Current liabilities, total..... 39					
Private..... 83														Notes and accounts payable... 39					
Claims on foreigners..... 83														Federal income tax liabilities... 39					
Foreign exchange rates:														Net working capital..... 39					
See p. 473 of this BULLETIN..... 84, 85														<i>In unit indicated</i>					
		1950			1951			<b>QUARTERLY FIGURES</b>											
		July-Sept.	Oct.-Dec.	Jan.-Mar.	<i>In billions of dollars</i>														
<b>LENDING INSTITUTIONS OTHER THAN COMMERCIAL BANKS</b>																			
Assets of savings institutions:																			
Savings and loan associations: <sup>4</sup>																			
Total assets..... 20																			
Real estate mortgages..... 20																			
U. S. Govt. securities..... 20																			
Other assets..... 20																			
Loans and loan guarantees and insurance of Federal agencies:																			
Total..... 21																			
Loans..... 21																			
Foreign..... 21																			
Domestic:																			
Agriculture..... 21																			
Home owners..... 21																			
Other..... 21																			
Loan guarantees and insurance: <sup>4</sup>																			
Nonfarm mortgages..... 21																			
Other..... 21																			
Corporate security issues:																			
Total (bill. dollars) *..... 40																			
New money, total (bill. dollars) *.. 40																			
Type of security (bill. dollars):																			
Bonds..... 40																			
Preferred stock..... 40																			
Common stock..... 40																			
Use of proceeds (mill. dollars):																			
Plant and equipment:																			
All issuers..... 41																			
Public utility..... 41																			
Railroad..... 41																			
Industrial..... 41																			
Working capital:																			
All issuers..... 41																			
Public utility..... 41																			
Railroad..... 41																			
Industrial..... 41																			
Bonds (bill. dollars): <sup>6</sup>																			
Public..... 40																			
Private..... 40																			

For footnotes, see p. 455.

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

	Chart book page	1950		1951	Chart book page	1950		1951	
		July-Sept.	Oct.-Dec.	Jan.-Mar.		July-Sept.	Oct.-Dec.	Jan.-Mar.	
<b>QUARTERLY FIGURES—Cont.</b>		<i>In unit indicated</i>			<b>QUARTERLY FIGURES—Cont.</b>		<i>Annual rates in billions of dollars</i>		
<b>BUSINESS FINANCE—Cont.</b>					<b>GROSS NATIONAL PRODUCT, ETC. *</b>				
Corporate profits, taxes, and dividends (annual rates, bill. dollars): <sup>e 5</sup>					Gross national product <sup>5</sup> .....	48	283.9	300.3	...
Profits before taxes.....	42	46.4	<sup>r10</sup> 47.0	<sup>10</sup> 48.0	Govt. purchases of goods and services.....	48	40.4	47.6	.....
Profits after taxes (dividends and undistributed profits).....	42	25.8	<sup>r10</sup> 25.8	<sup>10</sup> 26.7	Personal consumption expenditures.....	48	198.9	195.8	.....
Undistributed profits.....	42	16.5	<sup>r10</sup> 14.3	<sup>10</sup> 17.9	Durable goods.....	50	34.0	30.0	.....
Corporate profits after taxes (quarterly totals):					Nondurable goods.....	50	104.5	104.3	.....
All corporations (bill. dollars) <sup>e</sup> .....	43	6.4	.....	.....	Services.....	50	60.4	61.5	.....
Large corporations, total (bill. dollars).....	43	1.8	1.6	.....	Private domestic and foreign investment.....	48	44.5	56.8	.....
Manufacturing (mill. dollars):					Gross private domestic investment:				
Durable.....	43	<sup>r</sup> 777	568	.....	Producers' durable equipment.....	49	26.3	26.1	.....
Nondurable.....	43	<sup>r</sup> 468	381	.....	New construction.....	49	23.0	22.9	.....
Electric power and telephone (mill. dollars).....	43	256	307	.....	Change in business inventories.....	49	-1.5	11.2	.....
Railroads (mill. dollars).....	43	253	318	.....	Net foreign investment.....	49	-3.3	-3.4	.....
Plant and equipment expenditures (bill. dollars): <sup>e 11</sup>					Personal income, consumption, and saving: <sup>5</sup>				
All business.....	44	4.7	<sup>r</sup> 5.8	5.5	Personal income.....	51	224.9	234.9	.....
Manufacturing and mining; railroads and utilities.....	44	3.3	<sup>r</sup> 4.3	4.1	Disposable income.....	51	204.6	211.6	.....
Manufacturing and mining.....	44	2.2	<sup>r</sup> 3.0	2.9	Consumption expenditures.....	51	198.9	195.8	.....
					Net personal saving.....	51	5.7	15.8	.....
<b>CONSUMER FINANCE</b>		<i>In billions of dollars</i>			<b>SEMIANNUAL FIGURES</b>		1949		1950
Individual savings: <sup>e</sup>					<b>INSURED COMMERCIAL BANKS</b>		June 30	Dec. 31	June 30
Gross savings.....	47	<sup>r</sup> +13.3	+14.3	.....	Loans:				
Liquid savings.....	47	<sup>r</sup> +0.8	+2.6	.....	Commercial.....	11	16.29	16.94	16.81
Cash.....	47	<sup>r</sup> +2.3	+3.6	.....	Agricultural.....	11	2.73	2.96	2.82
U. S. Govt. securities.....	47	<sup>r</sup> -0.4	-0.7	.....	Real estate.....	11	10.89	11.41	12.27
Other securities.....	47	+0.2	+0.0	.....	Consumer <sup>12</sup> .....	11	5.29	6.00	6.89
Insurance.....	47	+2.1	+2.3	.....	For purchasing securities:				
Debt liquidation.....	47	-3.5	-2.6	.....	To brokers and dealers.....	11	1.97	1.75	1.86
					To others.....	11	0.90	0.86	0.91
					State and local government securities.....	11	5.76	6.40	7.24
					Other securities.....	11	3.49	3.57	3.72

<sup>e</sup> Estimated.      <sup>r</sup> Preliminary.      <sup>r</sup> Revised.

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

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

<sup>3</sup> Deficiency of less than 5 million dollars.      <sup>4</sup> Less than 5 million dollars.

<sup>5</sup> Adjusted for seasonal variation.      <sup>6</sup> Effective Jan. 17, margin requirements were increased from 50 to 75 per cent.

<sup>7</sup> December sales exclude, and net sales or redemptions include, a special offering amounting to 177 million dollars.

<sup>8</sup> Total labor force will not be shown henceforth.

<sup>9</sup> Adjusted series reflecting allowances for rents of new housing units and interim revision of series and weights.

<sup>10</sup> Estimates of Council of Economic Advisers, based on preliminary data.

<sup>11</sup> Expenditures anticipated by business during the second quarter of 1951 are (in billions of dollars): all business 6.1; manufacturing and mining, railroads and utilities, 4.5; manufacturing and mining, 3.2.      <sup>12</sup> Excluding single-payment loans of \$3,000 and over.

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

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# 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*.

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INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

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

TABLE 1.—TOTAL CAPITAL MOVEMENT, BY TYPES

From Jan. 2, 1935, through—	Total	Increase in foreign banking funds in U. S.			Increase in banking funds of international institutions in U. S.	Decrease in U. S. banking funds abroad	Foreign securities: Return of U. S. funds <sup>2</sup>	Domestic securities: Inflow of foreign funds <sup>2</sup>	Inflow in brokerage balances
		Total	Official <sup>1</sup>	Other					
1935—Dec. (Jan. 1, 1936)	1,440.7	631.5	38.0	593.5	.....	361.4	125.2	316.7	6.0
1936—Dec. 30	2,667.4	989.5	140.1	849.4	.....	431.5	316.2	917.4	12.9
1937—Dec. 29	3,501.1	1,259.3	334.7	924.6	.....	449.1	583.2	1,162.0	47.5
1938—Dec. (Jan. 4, 1939)	3,933.0	1,513.9	327.0	1,186.9	.....	510.1	641.8	1,219.7	47.6
1939—Dec. (Jan. 3, 1940)	5,112.8	2,522.4	634.1	1,888.3	.....	650.4	725.7	1,133.7	80.6
1940—Dec. (Jan. 1, 1941)	5,807.9	3,239.3	1,281.1	1,958.3	.....	775.1	803.8	888.7	100.9
1941—Dec. 31	5,354.1	2,979.6	1,177.1	1,802.6	.....	791.3	855.5	626.7	100.9
1942—Dec. 31 <sup>a</sup>	5,980.2	3,465.5	1,557.2	1,908.3	.....	888.8	848.2	673.3	104.4
1943—Dec. 31	7,267.1	4,644.8	2,610.0	2,034.8	.....	877.6	925.9	701.1	117.8
1944—Dec. 31	7,728.4	4,865.2	2,624.9	2,240.3	.....	805.8	1,019.4	911.8	126.3
1945—Dec. 31	8,802.8	6,144.5	3,469.0	2,675.5	.....	742.7	972.8	798.7	144.1
1946—Dec. 31	8,009.5	5,272.3	2,333.6	2,938.7	453.8	427.2	1,237.9	464.5	153.7
1947—Dec. 31	8,343.7	4,120.3	1,121.8	2,998.5	2,242.0	186.5	1,276.9	375.5	142.4
1948—Dec. 31	8,569.1	5,119.5	2,126.0	2,993.6	1,844.3	116.8	1,182.1	183.3	123.1
1949—Dec. 31	8,763.5	5,226.0	2,197.8	3,028.2	1,637.8	307.6	1,209.9	258.5	123.7
1950—Feb. 28	9,092.5	5,283.8	2,189.7	3,094.1	1,707.1	458.7	1,210.0	310.1	122.8
Mar. 31	9,153.2	5,308.8	2,112.9	3,195.9	1,690.9	480.6	1,163.6	379.3	130.0
Apr. 30	9,371.6	5,504.2	2,168.3	3,336.0	1,663.4	494.6	1,154.3	424.4	130.6
May 31	9,563.0	5,614.5	2,298.5	3,316.0	1,662.7	522.1	1,179.0	459.6	125.2
June 30	9,782.2	5,784.7	2,530.3	3,254.5	1,636.4	472.1	1,227.4	538.4	123.2
July 31	9,896.4	5,831.1	2,592.5	3,238.6	1,626.6	462.3	1,226.0	629.7	120.7
Aug. 31	10,128.9	6,002.9	2,522.3	3,480.6	1,612.4	445.6	1,172.7	772.6	122.7
Sept. 30	10,488.0	6,559.4	3,012.6	3,546.8	1,626.4	383.4	999.2	797.7	121.9
Oct. 31	10,733.5	6,757.4	3,257.7	3,517.8	1,647.2	292.7	1,062.5	831.4	124.3
Nov. 30	10,702.2	6,435.9	2,899.2	3,536.7	1,713.5	280.5	1,066.4	1,074.3	131.6
Dec. 31 <sup>b</sup>	10,516.1	6,175.1	2,703.2	3,471.9	1,702.3	241.0	1,071.5	1,194.5	131.7
1951—Jan. 31 <sup>c</sup>	10,445.4	6,085.7	2,668.0	3,417.7	1,615.5	267.6	1,069.8	1,276.7	130.2

TABLE 2.—TOTAL CAPITAL MOVEMENT, BY COUNTRIES

From Jan. 2, 1935, through—	International institutions	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1945—Dec. 31	.....	8,802.8	892.5	464.2	539.7	722.3	106.5	1,311.8	4,037.0	1,395.7	1,338.4	1,784.1	247.5
1946—Dec. 31	453.8	7,555.7	563.1	384.8	326.4	766.1	287.5	1,246.3	3,574.2	979.7	1,474.0	1,258.3	269.6
1947—Dec. 31	2,067.3	6,276.4	437.0	234.3	213.8	839.3	150.1	1,100.6	2,975.1	688.6	1,383.4	984.3	244.9
1948—Dec. 31	1,677.1	6,891.9	659.7	74.2	103.0	846.0	335.9	1,122.2	3,141.1	947.3	1,503.6	1,065.2	234.9
1949—Dec. 31	1,541.7	7,221.8	682.4	113.2	171.6	951.2	301.4	1,135.8	3,355.5	984.7	1,780.2	852.0	249.4
1950—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	7,557.9	797.7	112.0	171.7	952.6	259.4	1,219.3	3,512.7	995.8	1,854.1	943.1	232.2
Apr. 30	1,616.0	7,755.6	888.4	114.2	188.4	983.7	255.5	1,240.0	3,670.2	990.5	1,875.9	997.2	221.7
May 31	1,627.9	7,935.0	943.0	156.2	210.6	989.0	267.6	1,243.9	3,810.3	1,016.9	1,855.7	1,023.7	228.4
June 30	1,617.2	8,165.0	1,055.5	188.6	215.6	1,000.4	270.6	1,268.1	3,998.9	1,064.8	1,842.4	1,030.7	228.3
July 31	1,608.3	8,288.1	1,048.0	163.4	236.9	1,006.2	268.3	1,293.9	4,016.8	1,093.2	1,914.0	1,019.7	244.5
Aug. 31	1,600.6	8,528.3	892.9	324.9	247.6	1,014.1	281.5	1,313.7	4,074.8	1,176.4	1,943.5	1,073.3	260.3
Sept. 30	1,614.8	8,873.2	805.7	338.5	249.3	1,013.8	306.2	1,366.1	4,079.6	1,346.2	2,037.0	1,156.1	254.3
Oct. 31	1,641.6	9,091.9	875.3	398.7	267.2	984.8	316.4	1,356.4	4,198.7	1,300.3	2,055.4	1,286.6	251.0
Nov. 30	1,709.1	8,993.1	796.5	386.4	274.8	976.8	308.8	1,336.4	4,079.6	1,286.8	2,008.9	1,333.5	284.3
Dec. 31 <sup>b</sup>	1,723.8	8,792.3	761.3	413.3	187.8	956.6	307.9	1,315.7	3,942.6	1,194.8	2,054.1	1,301.5	299.3
1951—Jan. 31 <sup>c</sup>	1,689.4	8,756.0	769.6	421.8	201.4	907.9	310.0	1,333.9	3,944.6	1,181.9	2,030.3	1,291.3	307.8

<sup>a</sup> Preliminary.

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

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

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

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

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

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

From Jan. 2, 1935, through—	Inter-national institutions	Total	United Kingdom	France	Neth-erlands	Switz-er-land	Italy	Other Europe	Total Europe	Can-ada	Latin America	Asia	All other
1945—Dec. 31.....		6,144.5	646.4	229.9	265.0	286.3	50.1	745.8	2,223.4	1,414.2	924.9	1,369.1	212.9
1946—Dec. 31.....	453.8	5,272.3	397.6	165.8	208.2	359.0	247.6	687.2	2,065.5	823.9	983.3	1,135.7	263.9
1947—Dec. 31.....	2,242.0	4,120.3	264.9	87.6	126.7	432.8	132.8	576.6	1,621.4	301.6	1,095.0	877.3	224.9
1948—Dec. 31.....	1,844.3	5,119.5	485.0	112.6	106.1	525.3	313.2	574.8	2,117.1	667.2	1,165.4	971.2	198.6
1949—Dec. 31.....	1,637.8	5,226.0	513.0	91.4	153.9	563.3	283.3	553.7	2,158.7	761.1	1,315.1	780.4	210.7
1950—Feb. 28.....	1,707.1	5,283.8	571.9	79.3	152.5	497.0	282.3	603.9	2,186.8	765.2	1,267.2	846.7	217.8
Mar. 31.....	1,690.9	5,308.8	600.8	76.9	162.0	560.5	239.7	593.0	2,232.8	749.5	1,269.5	847.3	209.6
Apr. 30.....	1,663.4	5,504.2	690.5	80.0	178.4	584.1	236.5	609.0	2,378.6	737.0	1,283.5	910.1	195.1
May 31.....	1,662.7	5,614.5	740.0	106.1	202.9	583.0	253.2	606.2	2,491.4	739.6	1,254.5	926.3	202.7
June 30.....	1,636.4	5,784.7	852.5	138.9	209.0	581.3	260.1	625.8	2,667.5	722.0	1,254.7	921.2	219.4
July 31.....	1,626.6	5,831.1	852.4	113.0	231.8	580.3	255.5	638.6	2,671.6	688.4	1,333.5	912.8	224.7
Aug. 31.....	1,612.4	6,002.9	698.8	185.9	240.5	589.7	263.5	653.0	2,631.4	819.7	1,348.1	966.2	237.5
Sept. 30.....	1,626.4	6,559.4	644.1	168.3	238.9	586.4	283.7	702.9	2,624.2	1,224.8	1,423.2	1,044.1	243.1
Oct. 31.....	1,647.2	6,775.4	759.5	209.5	258.4	558.8	288.9	696.6	2,771.5	1,120.0	1,448.4	1,182.2	253.3
Nov. 30.....	1,713.5	6,435.9	662.9	167.0	265.3	554.8	282.8	648.1	2,580.9	947.2	1,403.6	1,223.4	280.9
Dec. 31.....	1,702.3	6,175.1	600.2	180.4	176.9	536.6	287.7	626.4	2,408.2	792.4	1,489.1	1,198.5	286.9
1951—Jan. 31 <sup>p</sup> .....	1,615.5	6,085.7	576.7	189.2	189.9	493.8	288.3	638.7	2,376.6	778.8	1,462.2	1,186.6	281.5

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
1945—Dec. 31.....	742.7	266.6	78.0	-17.7	5.2	26.2	235.1	593.4	39.5	9.1	99.2	1.5
1946—Dec. 31.....	427.2	244.3	73.4	-132.3	-1.7	10.6	226.9	421.3	40.7	-58.8	29.9	-5.8
1947—Dec. 31.....	186.5	262.8	55.7	-30.5	1.1	5.5	190.9	485.5	65.4	-346.3	2.0	-20.1
1948—Dec. 31.....	116.8	267.5	-39.9	-32.7	1.2	10.8	203.5	410.3	53.0	-348.6	10.3	-8.3
1949—Dec. 31.....	307.6	254.8	27.2	13.4	4.3	4.0	211.3	515.0	55.3	-243.1	-10.6	-9.0
1950—Feb. 28.....	458.7	267.7	43.1	14.2	2.6	3.2	239.2	570.0	50.4	-143.4	5.1	-23.4
Mar. 31.....	480.6	268.3	43.7	14.3	.3	7.0	240.5	574.1	55.4	-135.5	13.3	-26.7
Apr. 30.....	494.6	269.6	43.2	14.9	1.9	6.4	239.7	575.6	57.3	-127.8	17.5	-28.2
May 31.....	522.1	264.8	58.1	14.2	.8	2.0	245.5	585.3	60.2	-122.5	28.4	-29.3
June 30.....	472.1	263.9	58.4	14.4	-1.0	-2.1	245.3	578.8	57.8	-155.7	41.2	-50.0
July 31.....	462.3	255.3	58.8	14.1	-1.6	.2	248.8	575.7	46.8	-162.4	42.9	-40.6
Aug. 31.....	445.6	253.5	49.0	14.9	-.5	5.2	248.7	570.9	22.6	-151.5	41.8	-38.2
Sept. 30.....	383.4	215.7	48.9	15.3	-1.8	9.5	247.0	534.5	-16.8	-129.7	44.6	-49.2
Oct. 31.....	292.7	152.5	48.8	13.8	-2.2	14.3	243.4	470.6	-10.2	-139.3	34.7	-63.1
Nov. 30.....	280.5	164.8	47.8	14.9	-4.8	12.1	236.5	471.3	-5.5	-165.8	38.5	-58.0
Dec. 31 <sup>p</sup> .....	241.0	190.5	47.7	15.1	-.5	6.0	237.1	496.0	-30.9	-206.8	32.1	-49.4
1951—Jan. 31 <sup>p</sup> .....	267.6	208.4	48.1	14.8	-3.4	-1.8	232.9	499.0	-22.8	-205.1	32.3	-35.7

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
1945—Dec. 31.....		972.8	117.7	51.2	33.0	45.2	27.5	249.2	523.8	49.1	317.1	60.8	22.0
1946—Dec. 31.....		1,237.9	96.8	50.2	26.0	31.2	26.7	260.2	491.2	236.6	448.4	61.1	.7
1947—Dec. 31.....	-249.3	1,526.2	94.9	47.1	-3.9	16.3	26.5	275.8	456.7	441.8	537.6	61.6	28.4
1948—Dec. 31.....	-249.3	1,431.3	84.9	42.9	-9.1	-19.0	26.5	287.2	413.3	339.7	578.3	63.2	36.9
1949—Dec. 31.....	-265.3	1,475.1	71.4	43.2	-9.3	.1	27.0	311.7	444.1	329.1	598.5	63.9	39.5
1950—Feb. 28.....	-269.1	1,479.0	70.9	43.9	-16.9	4.5	27.0	314.4	443.8	326.9	604.1	64.1	40.1
Mar. 31.....	-267.7	1,431.3	70.4	45.1	-16.9	8.2	27.1	314.9	448.9	271.5	606.5	64.1	40.3
Apr. 30.....	-266.6	1,421.0	69.3	45.0	-14.5	11.0	27.1	315.5	453.3	251.3	606.9	64.1	45.4
May 31.....	-266.5	1,445.5	68.0	44.6	-15.0	14.2	27.4	316.1	455.3	270.5	609.8	64.2	45.7
June 30.....	-267.1	1,494.4	67.1	44.1	-14.2	16.8	27.4	316.1	457.2	303.2	620.8	64.2	49.0
July 31.....	-266.9	1,492.9	66.4	43.8	-13.6	15.1	27.4	316.5	455.7	300.3	623.5	64.2	49.4
Aug. 31.....	-266.9	1,439.6	66.2	43.6	-13.6	14.8	27.4	317.0	455.4	245.1	625.3	64.2	49.6
Sept. 30.....	-266.9	1,266.1	64.7	43.6	-13.2	18.4	27.4	317.2	458.1	70.9	622.3	65.1	49.7
Oct. 31.....	-268.9	1,331.3	64.5	43.0	-13.3	15.9	27.4	316.8	454.4	136.7	624.9	65.3	50.1
Nov. 30.....	-268.8	1,335.2	65.3	42.7	-13.8	17.6	27.4	316.9	456.1	137.1	626.5	65.3	50.2
Dec. 31 <sup>p</sup> .....	-268.8	1,340.4	65.3	42.0	-14.0	17.3	27.4	319.6	457.5	139.1	628.3	65.0	50.4
1951—Jan. 31 <sup>p</sup> .....	-269.4	1,339.2	64.4	40.3	-13.1	17.4	27.4	320.4	456.7	135.2	631.1	65.1	51.1

<sup>p</sup> Preliminary.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

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

TABLE 6.—DOMESTIC SECURITIES: INFLOW OF FOREIGN FUNDS, BY COUNTRIES

(Net Purchases by Foreigners of U. S. Securities)

From Jan. 2, 1935, through—	International institutions	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1945—Dec. 31.....	798.7	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	464.5	-194.9	74.9	207.0	337.9	2.1	57.3	484.3	-143.0	87.6	26.8	8.8
1947—Dec. 31.....	74.5	300.9	-203.8	24.7	108.7	350.9	-15.0	43.1	308.7	-139.8	84.2	36.8	11.0
1948—Dec. 31.....	82.1	101.2	-194.7	-58.1	29.5	311.0	-15.0	45.7	118.4	-132.3	94.4	13.6	7.2
1949—Dec. 31.....	169.1	89.3	-173.9	-64.9	4.0	355.2	-13.4	47.9	154.9	-181.3	96.9	11.5	7.4
1950—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	1.9	355.9	-14.8	60.4	174.5	-101.9	95.1	11.2	8.3
Apr. 30.....	219.2	205.2	-158.2	-69.4	-1.4	357.8	-15.1	65.4	179.1	-76.6	96.9	-2.8	8.7
May 31.....	231.8	227.8	-146.5	-68.6	-3.0	364.0	-15.5	65.7	196.1	-74.8	101.6	-3.5	8.5
June 30.....	247.8	290.6	-144.8	-69.0	-4.5	376.7	-15.3	70.8	214.0	-38.0	110.9	-5.2	8.9
July 31.....	248.6	381.1	-143.6	-68.7	-6.0	383.9	-15.2	79.7	230.0	37.3	109.9	-5.5	9.4
Aug. 31.....	255.1	517.6	-142.5	30.6	-4.9	383.0	-15.1	85.0	336.0	69.3	108.3	-5.6	9.5
Sept. 30.....	255.3	542.4	-135.8	61.1	-2.9	385.4	-14.8	88.8	381.7	47.1	108.4	-4.3	9.4
Oct. 31.....	263.3	568.1	-118.0	81.1	-2.7	385.0	-14.6	89.7	420.5	33.1	108.3	-3.1	9.5
Nov. 30.....	264.4	809.9	-113.8	112.0	-3.1	382.4	-14.4	124.8	487.9	186.6	128.3	-2.6	9.7
Dec. 31 <sup>p</sup> .....	290.3	904.1	-111.6	127.2	-2.3	374.2	-14.2	121.7	495.0	276.7	126.4	-3.8	9.9
1951—Jan. 31 <sup>p</sup> .....	343.3	933.3	-97.1	128.2	-1.8	374.0	-4.7	131.2	529.8	272.0	124.0	-2.2	9.7

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1945—Dec. 31.....	144.1	19.8	23.4	26.0	30.3	.4	13.6	113.6	19.5	5.9	3.8	1.3
1946—Dec. 31.....	153.7	19.2	20.5	17.5	39.6	.4	14.7	112.0	21.5	13.4	4.8	2.0
1947—Dec. 31.....	142.4	18.2	19.1	12.7	38.2	.3	14.2	102.7	19.6	12.9	6.6	.7
1948—Dec. 31.....	123.1	17.0	16.7	9.3	27.5	.4	11.0	81.9	19.6	14.0	7.0	.6
1949—Dec. 31.....	123.7	17.1	16.2	9.6	28.4	.6	11.1	82.9	20.5	12.7	6.8	.8
1950—Feb. 28.....	122.8	17.1	15.5	11.1	26.8	.6	10.7	81.8	17.7	15.7	6.9	.8
Mar. 31.....	130.0	17.0	15.3	11.3	27.8	.6	10.4	82.4	21.2	18.5	7.2	.8
Apr. 30.....	130.6	17.3	15.5	11.1	29.0	.5	10.4	83.7	21.5	16.3	8.3	.7
May 31.....	125.2	16.7	16.1	11.6	27.0	.5	10.3	82.2	21.6	12.3	8.4	.8
June 30.....	123.2	16.9	16.3	10.9	26.6	.5	10.1	81.2	19.9	11.7	9.3	1.0
July 31.....	120.7	17.5	16.5	10.6	28.4	.5	10.3	83.8	20.3	9.5	5.4	1.7
Aug. 31.....	122.7	16.9	15.8	10.7	27.1	.5	10.1	81.1	19.7	13.3	6.7	1.8
Sept. 30.....	121.9	17.0	16.6	11.2	25.4	.5	10.2	81.0	20.3	12.8	6.6	1.2
Oct. 31.....	124.3	16.7	16.3	11.0	27.3	.5	9.9	83.7	20.7	13.1	7.5	1.3
Nov. 30.....	131.6	17.2	16.9	11.4	26.8	.9	10.2	81.4	21.4	16.3	9.0	1.6
Dec. 31 <sup>p</sup> .....	131.7	16.9	16.1	12.0	29.0	1.0	10.9	86.0	17.5	17.2	9.8	1.4
1951—Jan. 31 <sup>p</sup> .....	130.2	17.2	16.1	11.7	26.1	.8	10.7	82.5	18.7	18.1	9.6	1.2

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

[Amounts outstanding, in millions of dollars]

LIABILITIES TO FOREIGNERS

Date	International institutions	Total foreign countries <sup>1</sup>		United Kingdom	France	Netherlands	Switzerland <sup>2</sup>	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
		Official and private	Official											
1945—Dec. 31.....	6,883.1	4,179.3	707.7	310.0	281.6	304.2	70.4	909.1	2,583.0	1,522.2	1,046.4	1,549.7	181.8	
1946—Dec. 31.....	473.7	6,006.5	3,043.9	458.9	245.9	224.9	372.6	267.9	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	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	2,472.4	775.2	1,287.0	1,151.8	167.4	
1949—Dec. 31.....	1,657.8	5,960.2	2,908.1	574.4	171.6	170.5	576.9	303.6	2,513.9	869.1	1,436.7	961.0	179.5	
1950—Feb. 28.....	1,727.0	6,017.9	2,900.0	633.2	159.4	169.1	510.6	302.6	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	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	2,733.8	844.9	1,405.1	1,090.7	163.9	
May 31.....	1,682.6	6,348.7	3,008.8	801.4	186.2	219.5	596.6	273.5	2,846.6	847.5	1,376.1	1,106.9	171.5	
June 30.....	1,656.4	6,518.9	3,240.6	913.8	219.0	225.6	594.9	280.4	3,022.8	829.9	1,376.2	1,101.8	188.2	
July 31.....	1,646.5	6,565.3	3,302.8	913.8	193.1	248.4	593.9	275.8	3,026.9	796.4	1,455.0	1,093.4	193.5	
Aug. 31.....	1,632.4	6,737.0	3,232.6	760.1	266.0	257.2	603.4	283.8	3,296.7	927.6	1,469.6	1,146.8	206.4	
Sept. 30.....	1,646.4	6,729.3	3,722.9	705.4	248.4	255.5	600.0	304.0	3,297.5	1,332.7	1,544.7	1,224.7	211.9	
Oct. 31.....	1,667.1	6,750.6	3,968.0	820.8	289.6	275.0	572.4	309.2	3,126.8	1,227.9	1,570.0	1,362.8	222.1	
Nov. 30.....	1,733.4	6,717.0	3,609.5	724.3	247.2	281.9	568.4	303.1	3,296.2	1,055.1	1,525.1	1,404.0	249.7	
Dec. 31 <sup>p</sup> .....	1,722.2	6,909.3	3,413.5	661.5	260.6	193.5	550.2	308.0	2,763.4	900.4	1,610.6	1,379.1	255.8	
1951—Jan. 31 <sup>p</sup> .....	1,635.4	6,819.8	3,378.3	638.0	269.3	206.5	507.5	308.6	2,731.8	886.7	1,583.8	1,367.2	250.3	

<sup>p</sup> Preliminary.

<sup>1</sup> Amounts outstanding (in millions of dollars): foreign brokerage balances in U. S., 87.4; U. S. brokerage balances abroad, 34.1.

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

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

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

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

[Amounts outstanding, in millions of dollars]

**LIABILITIES TO FOREIGNERS—SUPPLEMENTARY DATA**

**Other Europe**

Date	Other Europe	Austria	Belgium	Czechoslovakia	Denmark	Finland	Germany <sup>1</sup>	Greece	Norway	Poland	Portugal	Rumania	Spain	Sweden	USSR	Yugoslavia	All other <sup>2</sup>
1945—Dec. 31.	909.1	.....	185.0	.....	25.9	5.5	7.0	70.8	216.1	.....	47.9	9.3	31.7	210.1	28.0	5.7	66.0
1946—Dec. 31.	850.5	.....	159.5	.....	66.5	22.2	7.1	49.3	123.5	.....	39.0	8.9	16.4	172.6	60.5	12.4	112.5
1947—Dec. 31.	739.8	.....	124.9	.....	52.8	30.5	89.5	34.7	56.2	.....	47.1	8.7	12.8	58.6	73.7	12.1	138.2
1948—Dec. 31.	738.1	.....	128.7	.....	44.7	19.1	178.9	21.1	77.7	.....	37.7	7.0	13.6	49.0	21.3	19.9	119.3
1949—Dec. 31.	717.0	.....	119.9	.....	38.0	25.1	149.4	29.6	69.4	.....	38.1	6.7	15.7	90.1	10.2	7.6	117.4
1950—Feb. 28.	767.2	44.0	133.3	17.3	33.2	20.6	164.6	31.6	82.2	6.7	39.2	6.4	11.3	101.9	11.1	5.8	57.9
Mar. 31.	756.3	42.9	118.5	12.3	29.3	19.0	180.2	32.4	79.3	6.1	35.8	6.1	11.5	106.1	13.9	6.6	56.4
Apr. 30.	772.3	39.3	120.8	13.3	33.0	20.4	184.9	35.1	82.4	6.3	35.0	6.1	10.5	107.6	15.7	7.0	54.9
May 31.	769.5	38.7	108.2	13.4	32.0	18.2	199.7	36.9	76.7	4.9	36.9	6.2	10.1	109.2	15.1	6.2	57.0
June 30.	789.1	34.6	105.5	12.9	35.9	16.0	227.7	38.6	66.8	5.4	31.6	6.2	9.2	112.7	19.0	6.1	60.9
July 31.	801.9	35.5	106.1	11.3	31.9	15.8	245.0	40.6	69.5	4.7	32.6	6.2	10.4	116.5	15.2	5.0	55.7
Aug. 31.	816.2	32.0	107.8	7.0	31.6	16.2	262.9	41.6	71.2	3.5	35.7	6.1	13.0	117.0	11.8	5.3	53.5
Sept. 30.	866.2	35.3	111.6	6.1	36.4	15.7	286.4	41.8	80.1	12.4	39.1	6.1	13.4	109.8	9.8	5.2	56.9
Oct. 31.	859.8	36.1	115.0	6.4	39.1	15.4	282.5	42.6	75.4	3.1	45.0	6.0	14.3	110.6	4.5	7.6	56.2
Nov. 30.	811.3	38.7	128.2	6.6	43.7	17.6	227.7	44.2	44.5	6.9	50.2	6.1	20.1	108.7	5.5	12.3	50.4
Dec. 31 <sup>2</sup>	789.7	40.3	115.8	5.6	45.5	18.3	221.5	39.0	43.1	4.2	45.7	6.1	21.3	113.7	4.0	13.2	52.4
1951—Jan. 31 <sup>2</sup>	802.0	38.0	127.6	5.9	43.2	18.1	231.8	30.1	46.5	5.8	48.1	6.4	20.0	118.4	3.4	11.1	47.4

**Latin America**

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	Guatemala	Mexico	Netherlands West Indies and Surinam	Peru	Republic of Panama	El Salvador	Uruguay	Venezuela	Other Latin America <sup>3</sup>
1945—Dec. 31.	1,046.4	77.3	14.5	195.1	66.3	79.2	128.3	.....	.....	116.4	28.2	43.9	88.7	.....	.....	49.7	158.8
1946—Dec. 31.	1,104.8	112.6	14.0	174.0	50.7	57.8	153.5	.....	.....	152.2	16.1	40.9	77.2	.....	.....	74.0	181.8
1947—Dec. 31.	1,216.6	236.2	17.8	104.7	46.3	46.1	234.7	.....	.....	139.2	14.9	41.8	70.3	.....	.....	78.0	186.5
1948—Dec. 31.	1,287.0	215.8	17.1	123.7	55.6	54.0	219.4	.....	.....	146.7	24.3	52.6	71.8	.....	.....	121.7	184.1
1949—Dec. 31.	1,436.7	201.1	13.5	192.8	60.9	85.9	164.2	.....	.....	214.6	25.9	52.8	74.3	.....	.....	143.2	207.4
1950—Feb. 28.	1,388.7	219.3	13.0	143.8	70.1	90.6	176.9	36.3	26.7	179.7	25.4	46.4	77.7	42.6	57.4	115.2	67.8
Mar. 31.	1,391.1	221.2	13.1	141.1	70.4	80.0	185.4	38.8	27.6	175.7	26.5	51.6	81.4	42.6	58.0	110.1	67.5
Apr. 30.	1,405.1	227.0	12.7	121.6	73.2	70.1	209.7	39.6	27.8	168.8	26.7	47.1	81.3	40.1	59.0	132.2	68.2
May 31.	1,376.1	233.5	13.9	99.4	68.6	53.1	227.2	40.9	26.6	160.2	28.4	46.3	80.8	36.9	67.0	124.4	68.9
June 30.	1,376.2	237.6	13.8	124.9	62.3	53.5	237.1	42.6	25.0	152.6	29.7	50.3	73.9	27.4	66.4	116.7	62.4
July 31.	1,455.0	239.0	13.3	150.3	69.0	70.7	245.8	45.6	23.5	174.9	30.1	49.8	69.5	28.6	73.8	104.9	66.3
Aug. 31.	1,469.7	249.8	18.4	155.0	70.3	76.1	259.5	44.8	22.3	163.0	29.4	50.9	63.4	26.4	75.7	97.2	67.4
Sept. 30.	1,544.6	268.9	19.0	187.1	76.9	65.9	260.6	41.8	22.7	176.4	29.0	58.0	72.9	24.0	73.9	101.8	65.8
Oct. 31.	1,570.0	273.0	17.0	215.7	82.5	61.6	274.2	41.3	22.0	188.2	28.6	55.7	62.5	21.5	71.9	88.8	65.3
Nov. 30.	1,525.1	281.9	17.0	195.4	79.0	49.6	277.2	41.8	22.6	187.8	27.7	57.4	58.6	14.6	69.7	79.4	65.6
Dec. 31 <sup>2</sup>	1,610.6	301.8	20.4	226.0	79.5	52.5	259.0	42.7	25.4	205.2	30.2	60.2	59.9	16.1	78.2	82.0	71.3
1951—Jan. 31 <sup>2</sup>	1,583.8	334.4	18.8	228.9	73.3	54.6	250.8	44.3	27.2	144.1	31.5	62.3	54.9	28.2	79.6	78.6	72.2

**Asia and All Other**

Date	Asia	China and Manchuria	Hong Kong	India	Indonesia	Iran	Israel	Japan	Philippine Republic	Thailand	Turkey	Other Asia <sup>4</sup>	All other	Australia	Belgian Congo	Egypt and Anglo-Egyptian Sudan	Union of South Africa	Other <sup>5</sup>
1945—Dec. 31.	1,549.7	582.3	27.4	33.4	113.7	.....	.....	4.1	629.1	.....	52.5	107.2	181.8	28.9	.....	18.9	6.4	127.7
1946—Dec. 31.	1,316.4	431.9	44.9	43.5	127.1	.....	.....	16.6	446.6	.....	54.7	151.0	232.8	45.5	.....	20.8	47.2	119.3
1947—Dec. 31.	1,057.9	229.9	39.8	62.4	69.3	.....	.....	31.3	488.6	.....	37.6	99.0	193.7	30.6	.....	25.0	46.4	91.8
1948—Dec. 31.	1,151.8	216.2	51.1	51.8	41.5	.....	.....	81.4	488.3	.....	17.5	204.0	167.4	22.2	.....	27.7	15.8	101.6
1949—Dec. 31.	961.0	110.6	83.9	63.3	15.7	.....	.....	214.6	297.3	.....	9.8	165.7	179.5	32.4	.....	61.6	6.0	79.5
1950—Feb. 28.	1,027.3	112.3	90.6	69.5	29.2	16.4	27.3	252.2	289.4	22.6	14.4	103.5	186.6	25.1	28.3	58.4	21.3	53.6
Mar. 31.	1,027.9	104.5	88.8	61.8	27.6	17.5	25.0	275.2	289.4	23.5	10.4	104.2	178.4	20.5	30.0	57.3	15.8	54.7
Apr. 30.	1,090.7	98.5	96.4	61.7	31.4	16.5	21.8	332.9	294.6	27.4	10.2	99.2	163.9	17.5	31.8	56.2	6.6	51.8
May 31.	1,106.9	99.1	102.0	59.5	35.9	14.8	19.7	330.7	299.5	29.0	10.6	106.0	171.5	18.4	33.6	57.0	9.6	53.0
June 30.	1,101.8	95.8	107.4	50.7	41.8	15.4	15.1	338.9	291.3	29.7	12.8	102.7	188.2	18.6	35.6	57.7	14.7	61.6
July 31.	1,093.4	91.3	93.6	42.1	47.7	17.5	15.7	353.2	290.4	29.4	12.4	100.1	193.5	19.5	39.8	53.0	19.7	61.5
Aug. 31.	1,146.8	94.3	90.1	51.3	50.7	18.1	15.2	372.5	299.8	30.5	12.1	112.4	206.4	16.0	36.3	63.4	29.5	61.2
Sept. 30.	1,224.7	101.0	89.2	55.9	73.0	17.8	12.7	397.6	318.0	34.6	11.6	113.3	211.9	15.6	37.6	63.6	33.8	61.4
Oct. 31.	1,362.8	116.8	94.4	50.5	91.7	20.4	11.5	434.0	378.1	39.5	12.3	113.5	222.1	18.1	41.6	64.4	37.5	60.5
Nov. 30.	1,404.0	103.9	93.7	58.2	110.5	20.4	11.9	454.0	379.7	44.4	13.1	114.3	249.7	21.8	58.2	66.3	44.3	59.1
Dec. 31 <sup>2</sup>	1,379.1	81.8	86.1	55.7	114.7	20.3	12.6	458.5	374.9	48.2	14.3	111.9	255.8	19.1	57.3	75.6	46.1	57.7
1951—Jan. 31 <sup>2</sup>	1,367.2	78.8	73.2	48.6	115.6	24.7	15.8	452.5	376.1	46.4	12.5	123.0	250.3	19.8	53.2	85.1	36.3	55.9

<sup>1</sup> Preliminary.

<sup>2</sup> Beginning March 1947, figures include balances in accounts opened by occupation authorities for foreign trade purposes.

<sup>3</sup> Beginning January 1950, excludes Austria, Czechoslovakia, and Poland, reported separately as of that date.

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

<sup>5</sup> Beginning January 1948, includes Pakistan, Burma, and Ceylon, previously included with India. Beginning January 1950, excludes Iran, Israel, and Thailand, reported separately as of that date.

<sup>6</sup> Beginning January 1950, excludes Belgian Congo, reported separately as of that date.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

[Amounts outstanding, in millions of dollars]

CLAIMS ON FOREIGNERS

Date	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1945—Dec. 31	392.8	25.4	1.1	36.3	2.9	.3	74.6	140.7	53.3	158.9	29.9	9.9
1946—Dec. 31	708.3	47.7	5.7	151.0	9.8	16.0	82.8	312.9	52.2	226.8	99.2	17.2
1947—Dec. 31	948.9	29.2	23.4	49.1	7.0	21.1	118.9	248.6	27.5	514.3	127.0	31.5
1948—Dec. 31	1,018.7	24.5	119.0	51.4	6.9	15.8	106.3	323.8	39.8	516.6	118.8	19.7
1949—Dec. 31	827.9	37.2	51.8	5.2	3.8	22.6	98.5	219.2	37.6	411.1	139.7	20.4
1950—Feb. 28	670.6	24.3	36.0	4.4	5.5	23.3	64.4	158.0	42.4	311.4	124.0	34.8
Mar. 31	648.7	23.7	35.4	4.3	7.8	19.6	63.1	153.9	37.5	303.5	115.7	38.1
Apr. 30	634.8	22.4	35.9	3.7	6.2	20.2	64.0	152.4	35.5	295.7	111.6	39.6
May 31	607.3	27.2	21.0	4.5	7.3	24.5	58.2	142.7	32.7	290.5	100.7	40.7
June 30	657.3	28.1	20.7	4.2	9.1	28.7	58.4	149.2	35.1	323.7	87.8	61.4
July 31	667.1	36.7	20.3	4.5	9.7	26.4	54.9	152.3	46.1	330.4	86.2	52.0
Aug. 31	683.8	38.5	30.1	3.7	8.6	21.3	54.9	157.1	70.3	319.5	87.3	49.6
Sept. 30	745.9	76.3	30.2	3.3	9.9	17.1	56.7	193.5	109.7	297.7	84.4	60.6
Oct. 31	836.7	139.5	30.3	4.8	10.3	12.3	60.3	257.4	103.0	307.3	94.3	74.5
Nov. 30	848.9	127.2	31.2	3.7	12.9	14.5	67.2	256.7	98.4	333.8	90.6	69.4
Dec. 31 <sup>1</sup>	888.3	101.5	31.4	3.5	8.6	20.5	66.5	232.0	123.8	374.8	96.9	60.8
1951—Jan. 31 <sup>2</sup>	861.8	83.6	31.0	3.9	11.5	28.3	70.8	229.0	115.7	373.1	96.8	47.1

CLAIMS ON FOREIGNERS—SUPPLEMENTARY DATA

Other Europe

Date	Other Europe	Austria	Belgium	Czechoslovakia	Denmark	Finland	Germany	Greece	Norway	Poland	Portugal	Rumania	Spain	Sweden	USSR	Yugoslavia	All other <sup>1</sup>
1945—Dec. 31	74.6	.....	.6	.....	( <sup>2</sup> )	( <sup>2</sup> )	33.9	.7	31.6	.....	.5	.1	1.6	.9	( <sup>2</sup> )	( <sup>2</sup> )	4.8
1946—Dec. 31	82.8	.....	7.5	.....	.5	6.2	30.4	12.4	3.3	.....	1.0	.1	7.2	4.9	( <sup>2</sup> )	( <sup>2</sup> )	9.5
1947—Dec. 31	118.9	.....	15.0	.....	2.2	8.0	30.5	10.6	9.2	.....	1.1	( <sup>2</sup> )	.9	5.4	.1	( <sup>2</sup> )	35.9
1948—Dec. 31	106.3	.....	21.4	.....	.6	3.4	30.5	1.2	8.4	.....	.7	( <sup>2</sup> )	2.9	1.4	( <sup>2</sup> )	6.0	29.8
1949—Dec. 31	98.5	.....	19.3	.....	.4	8.2	30.0	.7	7.4	.....	.5	7.0	7.0	2.3	( <sup>2</sup> )	( <sup>2</sup> )	15.6
1950—Feb. 28	64.4	.2	16.3	( <sup>2</sup> )	.5	3.5	25.6	.2	1.1	.1	.6	( <sup>2</sup> )	7.9	3.1	( <sup>2</sup> )	.1	5.2
Mar. 31	63.1	.7	17.7	.1	.5	2.4	25.3	.2	1.2	.1	.8	( <sup>2</sup> )	6.6	2.4	( <sup>2</sup> )	.7	4.4
Apr. 30	64.0	.2	16.2	.1	.6	2.1	25.5	.1	1.3	.1	.8	( <sup>2</sup> )	7.7	2.4	( <sup>2</sup> )	2.5	4.4
May 31	58.2	.1	11.7	.3	1.1	2.4	25.2	.3	1.2	.1	.9	( <sup>2</sup> )	4.4	2.8	( <sup>2</sup> )	3.2	4.6
June 30	58.4	.2	12.2	.1	1.5	3.4	25.1	.1	1.2	.1	.5	( <sup>2</sup> )	3.7	3.1	( <sup>2</sup> )	2.4	4.7
July 31	54.9	( <sup>2</sup> )	12.1	( <sup>2</sup> )	2.2	1.6	25.1	.1	1.3	.1	.5	( <sup>2</sup> )	3.3	3.8	( <sup>2</sup> )	.2	4.5
Aug. 31	54.9	( <sup>2</sup> )	14.6	( <sup>2</sup> )	1.8	1.9	25.1	.1	.9	.1	.4	( <sup>2</sup> )	2.2	3.1	( <sup>2</sup> )	.....	4.4
Sept. 30	56.7	( <sup>2</sup> )	14.6	( <sup>2</sup> )	2.0	2.7	25.2	.1	.9	.1	.4	( <sup>2</sup> )	3.3	3.0	( <sup>2</sup> )	.....	4.3
Oct. 31	60.3	.1	17.6	.1	3.3	2.0	25.3	.3	1.4	( <sup>2</sup> )	.3	( <sup>2</sup> )	1.3	4.6	( <sup>2</sup> )	( <sup>2</sup> )	3.9
Nov. 30	67.2	.1	21.3	( <sup>2</sup> )	4.4	2.2	25.5	.1	1.4	.1	.5	( <sup>2</sup> )	1.3	6.4	.....	.....	3.8
Dec. 31 <sup>1</sup>	66.5	.2	21.5	( <sup>2</sup> )	3.2	2.2	25.4	.2	1.5	( <sup>2</sup> )	.5	( <sup>2</sup> )	1.1	6.9	( <sup>2</sup> )	.....	3.9
1951—Jan. 31 <sup>2</sup>	70.8	( <sup>2</sup> )	22.0	.1	2.6	2.7	25.3	.2	1.7	( <sup>2</sup> )	.5	( <sup>2</sup> )	1.7	10.0	( <sup>2</sup> )	( <sup>2</sup> )	4.0

Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	Guatemala	Mexico	Netherlands West Indies and Surinam	Peru	Republic of Panama	El Salvador	Uruguay	Venezuela	Other Latin America <sup>3</sup>
1945—Dec. 31	158.9	21.0	1.3	24.7	6.6	16.8	33.3	.....	.....	11.0	.5	1.9	1.1	.....	.....	6.1	34.7
1946—Dec. 31	226.8	41.8	2.3	49.8	14.6	26.4	25.7	.....	.....	25.5	.8	3.7	1.3	.....	.....	8.7	26.2
1947—Dec. 31	514.3	65.2	2.0	165.8	27.8	32.6	108.6	.....	.....	52.2	1.1	4.3	4.7	.....	.....	15.3	34.5
1948—Dec. 31	516.6	72.4	2.7	165.4	15.2	32.6	83.1	.....	.....	73.8	1.5	4.4	4.6	.....	.....	26.0	34.7
1949—Dec. 31	411.1	53.6	2.3	136.9	15.5	21.1	27.5	.....	.....	73.0	1.3	5.8	5.3	.....	.....	25.6	43.1
1950—Feb. 28	311.4	47.8	5.7	81.3	9.3	21.0	21.5	1.7	2.7	46.3	1.1	6.6	4.6	5.3	8.1	26.0	22.3
Mar. 31	303.5	44.7	6.3	75.2	7.9	24.1	17.6	1.7	2.1	48.1	1.0	6.2	4.9	4.2	13.2	24.6	21.6
Apr. 30	295.7	46.5	6.5	67.4	5.6	26.8	17.1	1.7	2.2	46.4	1.1	6.8	4.8	3.8	10.5	26.5	22.0
May 31	290.5	43.1	7.7	58.8	5.2	31.8	21.4	1.6	2.2	44.9	1.1	8.5	5.0	3.8	8.0	26.3	21.0
June 30	323.7	42.8	7.6	67.0	4.7	53.5	29.7	1.2	1.8	45.8	1.0	9.9	4.7	3.3	6.9	25.8	18.1
July 31	330.4	37.9	7.7	74.0	3.5	58.4	27.7	1.4	1.9	50.5	1.2	9.5	4.5	2.6	6.7	25.4	17.4
Aug. 31	319.5	40.6	6.3	59.9	4.6	55.1	26.5	1.5	1.6	45.5	1.2	9.7	3.9	2.5	7.7	36.2	16.8
Sept. 30	297.7	40.5	6.1	63.9	3.3	46.2	26.4	1.5	1.6	44.9	1.1	10.5	4.0	2.7	6.0	24.4	14.6
Oct. 31	307.3	40.5	8.4	63.3	3.4	40.9	33.9	1.5	1.7	44.2	1.1	8.6	4.1	3.9	6.2	31.5	14.3
Nov. 30	333.8	43.0	8.4	68.7	3.8	39.9	30.6	1.7	2.1	47.4	1.3	8.4	3.5	5.5	8.1	46.8	14.8
Dec. 31 <sup>1</sup>	374.8	45.9	8.7	73.7	6.9	43.0	28.1	1.9	2.6	70.0	1.3	11.0	3.1	6.8	8.0	49.4	14.6
1951—Jan. 31 <sup>2</sup>	373.1	25.2	7.4	76.2	6.0	39.1	31.6	1.9	2.8	77.7	1.1	13.2	2.8	7.7	5.3	61.7	13.5

<sup>1</sup> Preliminary.

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

<sup>3</sup> Less than \$50,000.

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

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

[Amounts outstanding, in millions of dollars]

**CLAIMS ON FOREIGNERS—SUPPLEMENTARY DATA**  
**Asia and All Other**

Date	Asia	China and Man- churia	Hong Kong	India	Indo- nesia	Iran	Israel	Japan	Phil- ippine Re- public	Thail- and	Tur- key	Other Asia <sup>1</sup>	All other	Austra- lia	Bel- gian Congo	Egypt and Anglo- Egyptian Sudan	Union of South Africa	Other <sup>2</sup>
1945—Dec. 31..	29.9	1.0	.8	7.5	1.4	.....	.....	.5	13.8	.....	2.0	2.8	9.9	1.7	.....	.3	4.7	3.3
1946—Dec. 31..	99.2	53.9	5.9	12.0	1.0	.....	.....	.2	20.2	.....	1.4	4.6	17.2	3.4	.....	.4	10.1	3.3
1947—Dec. 31..	127.0	40.8	2.6	29.6	.5	.....	.....	.9	27.4	.....	17.7	7.5	31.5	9.0	.....	.1	14.4	8.0
1948—Dec. 31..	118.8	24.2	3.4	20.4	1.9	.....	.....	15.9	37.3	.....	1.4	14.3	19.7	4.7	.....	.4	7.9	6.8
1949—Dec. 31..	139.7	16.6	3.7	17.4	.2	.....	.....	14.1	23.2	.....	14.3	50.3	20.4	7.9	.....	.2	4.5	7.7
1950—Feb. 28..	124.0	15.1	4.2	17.7	.1	13.8	12.5	17.9	22.4	1.9	9.9	8.5	34.8	15.5	3.5	.3	11.2	4.3
Mar. 31..	115.7	19.4	4.3	18.9	.2	13.6	13.3	7.7	22.0	1.2	5.9	9.3	38.1	18.9	3.5	.4	11.3	4.0
Apr. 30..	111.6	23.4	4.1	19.7	(*)	13.5	12.0	1.9	19.7	.9	4.8	11.7	39.6	20.1	3.7	.3	12.1	3.5
May 31..	100.7	19.2	4.1	24.0	.1	12.5	13.3	.9	14.4	.7	.7	10.9	40.7	20.8	3.6	.1	12.3	3.9
June 30..	87.8	17.6	3.3	20.5	.2	13.0	7.8	.9	12.5	.6	.7	10.7	61.4	40.7	3.8	.1	11.7	5.0
July 31..	86.2	20.1	4.1	18.7	.1	11.5	11.2	1.1	9.6	1.2	.9	7.7	52.0	35.2	3.9	.1	7.5	5.3
Aug. 31..	87.3	22.4	5.1	15.6	.1	10.4	14.5	1.4	8.0	1.5	.8	7.6	49.6	33.9	4.0	.1	6.8	4.8
Sept. 30..	84.4	21.6	3.7	14.7	.1	8.0	15.2	5.2	6.2	1.5	.8	7.5	60.6	44.5	3.9	.1	7.3	4.8
Oct. 31..	94.3	23.7	4.0	15.2	.1	7.6	16.3	8.1	7.0	1.5	.9	10.0	74.5	56.5	4.4	.1	8.1	5.4
Nov. 30..	90.6	18.3	4.3	14.7	.2	7.1	16.4	10.9	4.6	1.8	.7	11.6	69.4	49.5	4.4	.1	8.1	7.3
Dec. 31 <sup>p</sup> ..	96.9	18.2	3.0	16.2	.2	6.6	19.5	12.1	4.9	1.5	.9	13.9	60.8	40.8	4.4	.3	8.1	7.2
1951—Jan. 31 <sup>p</sup> ..	96.8	15.6	3.0	16.5	.3	6.1	22.6	8.6	5.6	1.6	1.3	15.7	47.1	28.3	4.7	.3	6.8	7.0

<sup>p</sup> Preliminary.

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

<sup>2</sup> Beginning January 1950, excludes Belgian Congo, reported separately as of that date.

<sup>3</sup> Less than \$50,000.

**GOLD PRODUCTION**  
**OUTSIDE U. S. S. R.**

[In millions of dollars]

Year or month	Estimated world production outside U.S.S.R. <sup>1</sup>	Production reported monthly												
		Total reported monthly	Africa				North and South America						Other	
			South Africa	Rho- desia	West Africa <sup>2</sup>	Belgian Congo <sup>3</sup>	United States <sup>4</sup>	Can- ada	Mex- ico	Colom- bia	Chile	Nica- ragua <sup>5</sup>	Austra- lia	India <sup>3</sup>
<i>\$1 = 15<sup>1</sup>/<sub>16</sub> grains of gold <sup>3</sup>/<sub>16</sub> fine; i. e., an ounce of fine gold = \$35.</i>														
1941.....	1,265.6	1,110.4	504.3	27.8	32.4	19.6	209.2	187.1	28.0	23.0	9.3	7.5	52.4	10.0
1942.....	1,125.7	982.1	494.4	26.6	29.2	18.0	131.0	169.4	28.0	20.9	6.4	8.6	40.4	9.1
1943.....	871.5	774.1	448.2	23.0	19.7	15.8	48.8	127.8	22.1	19.8	6.1	7.7	26.3	8.8
1944.....	784.0	701.5	429.8	20.7	18.4	12.7	35.8	102.3	17.8	19.4	7.1	7.9	23.0	6.6
1945.....	738.5	683.0	427.9	19.9	18.9	12.1	32.5	94.4	17.5	17.7	6.3	7.0	23.0	5.9
1946.....	752.5	697.0	417.6	19.1	20.5	11.6	51.2	99.1	14.7	15.3	8.1	6.4	28.9	4.6
1947.....	766.5	705.5	392.0	18.3	19.3	10.8	75.8	107.5	16.3	13.4	5.9	7.4	32.8	6.1
1948.....	791.0	728.1	405.5	18.0	23.4	11.1	70.9	123.5	12.9	11.7	5.7	7.8	31.2	6.5
1949.....	826.0	753.2	409.7	18.5	23.1	12.0	67.3	144.2	14.2	12.6	6.3	7.7	31.3	5.7
1950.....	.....	.....	408.2	17.9	23.2	12.0	83.1	155.7	.....	13.3	.....	8.0	29.9	6.7
1950—Jan.....	.....	64.0	34.2	1.5	2.0	1.1	5.9	12.4	1.5	1.4	.6	.6	2.3	.5
Feb.....	.....	60.1	32.0	1.4	2.0	1.0	5.5	12.2	1.0	1.2	.2	.7	2.3	.5
Mar.....	.....	66.4	35.1	1.5	1.9	1.1	6.1	13.4	2.0	1.2	.6	.7	2.3	.5
Apr.....	.....	63.2	33.3	1.5	1.9	1.0	6.7	12.9	.7	1.0	.8	.7	2.2	.6
May.....	.....	65.9	35.5	1.5	2.0	1.0	6.8	13.1	.8	.9	.9	.6	2.4	.5
June.....	.....	.....	34.6	1.5	1.9	1.0	6.6	12.9	.....	1.0	.6	.7	3.4	.6
July.....	.....	.....	34.6	1.5	1.9	1.0	7.1	12.9	.....	1.1	.6	.7	2.3	.6
Aug.....	.....	.....	34.9	1.5	1.9	1.1	7.9	13.2	.....	1.1	.5	.7	2.5	.6
Sept.....	.....	.....	34.0	1.5	2.0	1.0	7.8	12.8	.....	1.1	.5	.7	2.5	.6
Oct.....	.....	.....	33.9	1.5	1.9	1.0	8.2	13.2	.....	1.2	.8	.6	2.8	.6
Nov.....	.....	.....	33.3	1.5	1.9	.9	7.5	13.3	.....	1.3	.6	.6	2.8	.7
Dec.....	.....	.....	32.9	1.4	2.0	.9	7.0	13.4	.....	.9	.....	.6	2.3	.5
1951—Jan.....	.....	.....	33.4	.....	2.0	.9	5.9	13.1	.....	.....	.....	.6	2.5	.5

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

<sup>1</sup> Estimates of United States Bureau of Mines.

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

<sup>3</sup> Reported by American Bureau of Metal Statistics.

<sup>4</sup> Includes Philippine production received in United States through 1945. Yearly figures through 1949 are estimates of United States Mint. Figures for 1950 and 1951 are estimates of American Bureau of Metal Statistics.

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

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

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	United States		Argentina <sup>2</sup>	Belgium	Brazil	Canada <sup>3</sup>	Chile	Columbia	Cuba	Czechoslovakia	Denmark	Egypt	France
	Treasury	Total <sup>1</sup>											
1945—Dec.....	20,065	20,083	1,197	716	354	361	82	127	191	61	38	52	1,090
1946—Dec.....	20,529	20,706	1,072	735	354	543	65	145	226	61	38	53	796
1947—Dec.....	22,754	22,868	322	597	354	294	45	83	279	.....	32	53	548
1948—Dec.....	24,244	24,399	.....	624	317	408	43	51	289	.....	32	53	548
1949—Dec.....	24,427	24,563	.....	698	317	496	40	52	299	.....	32	53	523
1950—Mar.....	24,246	24,360	.....	682	317	511	40	65	299	.....	32	53	523
Apr.....	24,247	24,350	.....	679	317	513	40	66	299	.....	32	53	523
May.....	24,231	24,340	.....	678	317	515	40	67	299	.....	31	53	523
June.....	24,231	24,331	.....	663	317	521	40	68	299	.....	31	53	523
July.....	24,136	24,239	.....	651	317	531	40	69	299	.....	31	53	523
Aug.....	23,627	23,745	.....	643	317	545	40	70	291	.....	31	53	523
Sept.....	23,483	23,591	.....	599	317	554	40	71	291	.....	31	53	523
Oct.....	23,249	23,349	.....	592	317	568	40	72	291	.....	31	53	523
Nov.....	23,037	23,153	.....	581	317	578	40	73	271	.....	31	53	523
Dec.....	22,706	22,820	.....	587	317	590	40	74	271	.....	31	53	523
1951—Jan.....	22,392	22,461	.....	591	317	.....	45	.....	271	.....	31	.....	523
Feb.....	22,086	22,162	.....	604	.....	.....	45	.....	271	.....	31	.....	523

End of month	Hungary	India	Iran <sup>4</sup>	Italy	Java	Mexico	Netherlands	New Zealand	Norway	Peru	Portugal	Rumania	South Africa	Spain
1946—Dec.....	24	127	28	.....	201	181	265	23	91	24	.....	.....	939	111
1947—Dec.....	34	142	58	.....	180	100	231	23	72	20	.....	.....	762	111
1948—Dec.....	35	140	96	.....	.....	42	166	23	52	20	.....	.....	183	111
1949—Dec.....	41	247	140	252	178	52	195	27	51	28	178	.....	128	85
1950—Mar.....	247	140	252	178	68	231	27	50	28	177	.....	166	80	
Apr.....	247	140	252	178	69	231	27	48	28	177	.....	173	61	
May.....	247	140	252	178	71	231	28	50	28	177	.....	178	61	
June.....	247	140	252	178	71	231	28	50	28	177	.....	177	61	
July.....	247	140	252	178	73	231	28	50	28	177	.....	179	61	
Aug.....	247	140	252	178	113	231	28	50	28	177	.....	180	61	
Sept.....	247	140	252	188	115	231	29	50	28	177	.....	179	61	
Oct.....	247	140	252	188	116	231	29	50	28	177	.....	183	61	
Nov.....	247	140	252	188	133	231	29	50	28	177	.....	187	61	
Dec.....	247	140	252	208	.....	311	29	50	31	192	.....	197	61	
1951—Jan.....	247	139	252	228	.....	311	30	50	31	197	.....	202	61	
Feb.....	.....	139	.....	228	.....	.....	.....	50	.....	.....	.....	208	.....	

End of month	Sweden	Switzerland	Turkey	Uruguay	Venezuela	16 other countries <sup>6</sup>	International Monetary Fund	Bank for International Settlements	Government gold reserves not included in previous figures			
									United Kingdom	France	Belgium	
1945—Dec.....	482	1,342	241	195	202	192	.....	39	.....	.....	.....	.....
1946—Dec.....	381	1,430	237	200	215	193	15	32	.....	.....	.....	.....
1947—Dec.....	105	1,356	170	175	215	195	1,356	30	.....	.....	.....	.....
1948—Dec.....	81	1,387	162	164	323	220	1,436	36	.....	.....	.....	.....
1949—Dec.....	70	1,504	154	178	373	330	1,451	68	.....	.....	.....	.....
1950—Mar.....	69	1,527	154	190	373	333	1,460	87	.....	.....	.....	.....
Apr.....	71	1,534	154	184	373	333	1,460	93	.....	.....	.....	.....
May.....	71	1,552	154	184	373	337	1,460	100	.....	.....	.....	.....
June.....	71	1,559	149	189	373	336	1,460	108	.....	.....	.....	.....
July.....	71	1,550	138	196	373	337	1,464	128	.....	.....	.....	.....
Aug.....	71	1,537	146	208	373	336	1,494	125	.....	.....	.....	.....
Sept.....	87	1,529	146	217	373	336	1,494	145	.....	.....	.....	.....
Oct.....	91	1,520	150	217	373	337	1,494	149	.....	.....	.....	.....
Nov.....	90	1,508	150	217	373	340	1,494	159	.....	.....	.....	.....
Dec.....	90	1,470	150	236	373	344	1,495	167	.....	.....	.....	.....
1951—Jan.....	93	1,474	150	.....	373	344	1,495	140	.....	.....	.....	.....
Feb.....	108	.....	150	.....	373	344	.....	125	.....	.....	.....	.....

<sup>2</sup> Preliminary. <sup>3</sup> Revised.  
<sup>1</sup> Includes gold in Exchange Stabilization Fund. Gold in active portion of this Fund is not included in regular statistics on gold stock (Treasury gold) used in the Federal Reserve statement "Member Bank Reserves, Reserve Bank Credit, and Related Items" and in the Treasury statement "United States Money, Outstanding and in Circulation, by Kinds."  
<sup>2</sup> Estimated dollar values derived by converting gold at home in amounts up to 1,224.4 million pesos at the rate of 3.0365 pesos per U. S. dollar and all other gold at the rate of 3.5447 pesos per U. S. dollar.  
<sup>3</sup> Figures as reported by Foreign Exchange Control Board and Minister of Finance.  
<sup>4</sup> Beginning December 1947 includes gold holdings of issue and banking departments of Bank Mellé Iran; prior to that represents holdings of issue department only.  
<sup>5</sup> Figures are for following dates: 1946—Mar. 31, and 1947—Mar. 31.  
<sup>6</sup> For list of countries included, see BULLETIN for January 1950, p. 114, footnote 8.  
NOTE.—For description of figures, including details regarding special internal gold transfers affecting the reported data, see *Banking and Monetary Statistics*, pp. 524-535; for back figures through 1941, see Table 160, pp. 544-555, in the same publication and for those subsequent to 1941, see BULLETIN for February 1950, p. 252. For revised back figures for Argentina and Canada, see BULLETIN for January 1949, p. 86, and February 1949, p. 196, respectively.

<sup>1</sup> Exchange Equalization Account holdings of gold, U. S. and Canadian dollars, as reported by British Government. (Gold reserves of Bank of England have remained unchanged at 1 million dollars since 1939, when Bank's holdings were transferred to Exchange Equalization Account.)  
<sup>2</sup> France—Exchange Stabilization Fund; Belgium—Treasury.  
NOTE.—For details regarding special internal gold transfers affecting the British and French institutions, see p. 466, footnote 1, and p. 467, footnote 8. For available back figures, see *Banking and Monetary Statistics*, p. 526, and BULLETIN for March 1951, p. 346; November 1947, p. 1433; and February 1945, p. 190.

**NET GOLD IMPORTS TO UNITED STATES, BY COUNTRIES**

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

Gold valued at approximately \$35 a fine ounce

Year or month	Total	United Kingdom	Belgium	France	Netherlands	Sweden	U.S.S.R.	Canada	Argentina	Colombia	Mexico	Nicaragua	Venezuela
1942	315.7	2.0					11.3	208.9	.1	10.6	40.0	8.7	4.0
1943	68.9	.1						66.9	-10.8		-3.3	7.5	2.2
1944	-845.4	-695.5						46.2	-50.3		-109.7	7.7	-55.3
1945	-106.3	.2						53.1			15.1	7.4	-56.1
1946	311.5	.5						33.7	-134.0		3.6	7.3	.2
1947	1,866.3	488.4		162.9		28.0	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
1950	-356.3	31.8	.1	-1	-1			-394.0			3.6	4.4	-1.7
1950—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
Aug.	-42.2							-44.2			.3	.3	-1
Sept.	-96.5			-1				-95.3			.4	.3	-2
Oct.	-93.4							-76.6			.3	.3	-1
Nov.	-143.6							-120.4			.4	.3	-2
Dec.	-93.0			-1				-61.2			.3	.3	-2
1951—Jan.	-60.6	-1		-4	-1			-54.6			.3	.3	-1
Feb.	-107.9							-105.4			.2	.2	

**NET GOLD IMPORTS TO UNITED STATES, BY COUNTRIES—Continued**

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

Gold valued at approximately \$35 a fine ounce

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

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

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

<sup>3</sup> Includes imports of 43.1 million dollars of Thailand gold from Japan and 15.3 million from Spain, and net exports of 44.0 million to Egypt, 16.5 million to Greece, and 14.9 million to other countries.

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

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

**ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES**

[In millions of dollars]

Period	Gold stock at end of period		Increase in total gold stock	Net gold import or export (-)	Earmarked gold: decrease or increase (-)	Domestic gold production <sup>1</sup>
	Treasury	Total <sup>1</sup>				
1942	22,726	22,739	-23.0	315.7	-458.4	125.4
1943	21,938	21,981	-757.9	68.9	-803.6	48.3
1944	20,619	20,631	-1,349.8	-845.4	-459.8	35.8
1945	20,065	20,083	-547.8	-106.3	-356.7	32.0
1946	20,529	20,706	623.1	311.5	465.4	51.2
1947	22,754	22,868	<sup>2</sup> 2,162.1	1,866.3	210.0	75.8
1948	24,244	24,399	1,530.4	1,680.4	-159.2	70.9
1949	24,427	24,563	164.6	686.5	-495.7	67.3
1950	22,706	22,820	-1,743.3	-356.3	-1,352.4	83.1
1950—Mar.	24,246	24,360	-96.2	-1.6	-95.4	6.1
Apr.	24,247	24,350	-9.2	53.3	-59.2	6.7
May	24,231	24,340	-10.7	13.1	-29.9	6.8
June	24,231	24,331	-9.0	10.0	-17.6	6.6
July	24,136	24,239	-91.1	-1.5	-90.0	7.1
Aug.	23,627	23,745	-494.4	-42.2	-431.4	7.9
Sept.	23,483	23,591	-153.9	-96.5	-65.9	7.8
Oct.	23,249	23,349	-242.5	-93.4	-146.2	8.2
Nov.	23,037	23,153	-195.5	-143.6	-35.3	7.5
Dec.	22,706	22,820	-333.2	-93.0	-237.9	7.0
1951—Jan.	22,392	22,461	-358.8	-60.6	-248.5	5.9
Feb.	22,086	22,162	-298.7	-107.9	-184.4	5.2
Mar.	<sup>2</sup> 21,805	<sup>2</sup> 21,926	<sup>2</sup> -236.2	( <sup>3</sup> )	<sup>5</sup> -111.2	( <sup>4</sup> )

<sup>1</sup> Preliminary. <sup>2</sup> See footnote 1 on opposite page.

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

<sup>4</sup> Change includes transfer of 687.5 million dollars gold subscription to International Monetary Fund.

<sup>5</sup> Not yet available.

<sup>6</sup> Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions, amounted to 6,169.9 million dollars on Mar. 31, 1951. Gold under earmark is not included in the gold stock of the United States.

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



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

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

International Fund	1951				1950			
	Jan.	Oct.	July	Jan.	Dec.	Sept.	June	Dec.
Gold.....	1,495	1,494	1,464	1,459				
Currencies (balances with depositories and securities payable on demand):								
United States.....	1,304	1,305	1,306	1,300				
Other.....	4,229	4,228	4,257	4,266				
Unpaid balance of member subscriptions.....	1,003	1,003	989	1,018				
Other assets.....	1	1	1	1				
Member subscriptions.....	8,037	8,037	8,022	8,047				
Accumulated net income.....	-5	-4	-4	-3				

Net currency purchased * (Cumulative—millions of dollars)	1951		1950	
	Feb.	Jan.	Dec.	Feb.
Australian pounds.....	20.0	20.0	20.0	20.0
Belgian francs.....	11.4	11.4	11.4	11.4
Brazilian cruzeiros.....	65.3	65.5	37.5	37.5
Chilean pesos.....	8.8	8.8	8.8	8.8
Costa Rican colones.....	-9	-9	-9	-9
Czechoslovakian koruny.....	6.0	6.0	6.0	6.0
Danish kroner.....	10.2	10.2	10.2	10.2
Egyptian pounds.....	-5.5	-5.5	-5.5	3.0
Ethiopian dollars.....	3	3	3	6
French francs.....	125.0	125.0	125.0	125.0
Indian rupees.....	100.0	100.0	100.0	100.0
Mexican pesos.....	22.5	22.5	22.5	22.5
Netherlands guilders.....	75.4	75.4	75.4	75.4
Norwegian kroner.....	9.6	9.6	9.6	9.6
South African pounds.....	10.0	10.0	10.0	10.0
Turkish liras.....	5.0	5.0	5.0	5.0
Pounds sterling.....	300.0	300.0	300.0	300.0
Yugoslav dinars.....	9.0	9.0	9.0	9.0
<b>Total.....</b>	<b>772.3</b>	<b>772.3</b>	<b>744.3</b>	<b>753.1</b>

International Bank	1950			1949
	Dec.	Sept.	June	Dec.
Gold.....				
Currencies (balances with depositories and securities payable on demand):				
United States.....	5	10	5	38
Other.....	921	921	924	923
Investment securities (U. S. Govt. obligations).....	437	439	449	448
Calls on subscriptions to capital stock <sup>3</sup> .....	4	4	5	5
Loans (incl. undischursed portions and incl. obligations sold under Bank's guarantee).....	868	762	738	727
Other assets.....	9	8	8	6
Bonds outstanding.....	261	261	261	254
Liability on obligations sold under guarantee.....	29	26	26	27
Loans—undischursed.....	229	140	126	162
Other liabilities.....	5	3	5	4
Special reserve.....	35	31	27	20
Capital <sup>4</sup> .....	1,668	1,668	1,670	1,670

<sup>1</sup> Includes 33 million dollars receivable for currency adjustments resulting from the devaluations in September 1949.  
<sup>2</sup> As of Feb. 28, 1951, the Fund had sold 759.8 million U. S. dollars; in addition, the Fund sold to the Netherlands 1.5 million pounds sterling in May 1947 and 300 million Belgian francs in May 1948, sold to Norway 200 million Belgian francs in June and July 1948, and sold to Brazil 10 million pounds sterling in January 1951. Repurchases amounted to 33.0 million dollars.  
<sup>3</sup> Excludes uncalled portions of capital subscriptions, amounting to 6,671 million dollars as of Dec. 31, 1950, of which 2,540 million represents the subscription of the United States.  
<sup>4</sup> Formerly shown as "Accumulated net income."

**CENTRAL BANKS**

Bank of England (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department			Note circulation <sup>2</sup>	Liabilities of banking department				
	Gold <sup>1</sup>	Other assets <sup>2</sup>	Notes and coin	Dis-counts and advances	Securi-ties		Deposits				Other liabilities and capital
							Bankers'	Public	ECA	Other	
1941—Dec. 31.....	.2	780.0	28.8	6.4	267.8	751.7	219.9	11.2		54.1	17.9
1942—Dec. 30.....	.2	950.0	27.7	3.5	267.9	923.4	223.4	9.0		48.8	17.9
1943—Dec. 29.....	.2	1,100.0	12.5	2.5	307.9	1,088.7	234.3	10.3		60.4	17.9
1944—Dec. 27.....	.2	1,250.0	13.5	5.1	317.4	1,238.6	260.7	5.2		52.3	17.8
1945—Dec. 26.....	.2	1,400.0	20.7	8.4	327.0	1,379.9	274.5	5.3		58.5	17.8
1946—Dec. 25.....	.2	1,450.0	23.4	13.6	327.6	1,428.2	278.9	10.3		57.3	18.1
1947—Dec. 31.....	.2	1,450.0	100.8	15.2	331.3	1,349.7	315.1	18.6		95.5	18.1
1948—Dec. 29.....	.2	1,325.0	36.1	16.7	401.1	1,293.1	314.5	11.7	17.4	92.1	18.1
1949—Dec. 28.....	.4	1,350.0	33.7	14.8	489.6	1,321.9	299.2	11.6	97.9	111.2	18.1
1950—Mar. 29.....	.4	1,300.0	38.5	12.3	507.2	1,267.3	283.5	12.1	160.0	83.9	18.5
Apr. 26.....	.4	1,300.0	28.4	22.0	529.4	1,277.7	288.8	13.9	169.8	89.5	17.8
May 31.....	.4	1,300.0	19.9	19.1	554.9	1,286.6	281.3	12.0	188.4	94.2	18.0
June 28.....	.4	1,350.0	63.0	15.4	549.3	1,293.9	292.1	11.9	209.0	96.5	18.2
July 26.....	.4	1,350.0	37.4	18.0	599.2	1,319.7	286.8	14.5	237.1	97.9	18.3
Aug. 30.....	.4	1,350.0	53.8	23.4	575.0	1,302.0	278.8	12.8	246.5	95.7	18.5
Sept. 27.....	.4	1,350.0	70.2	21.0	583.0	1,283.3	291.8	14.8	254.8	94.3	18.5
Oct. 25.....	.4	1,350.0	80.3	40.3	581.8	1,272.6	316.0	13.0	266.4	89.3	17.8
Nov. 29.....	.4	1,350.0	66.1	37.8	585.9	1,286.0	305.0	18.4	266.4	82.2	18.0
Dec. 27.....	.4	1,375.0	19.2	29.2	384.0	1,357.7	313.5	15.4	.4	85.0	18.1
1951—Jan. 31.....	.4	1,350.0	69.4	19.7	329.2	1,282.0	297.9	13.0	2.4	86.7	18.3
Feb. 28.....	.4	1,350.0	62.0	16.1	345.7	1,289.0	293.0	13.0	9.3	90.1	18.5

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

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

<sup>3</sup> Notes issued less amounts held in banking department.

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

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

**CENTRAL BANKS—Continued**

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Liabilities				
	Gold	Sterling and United States dollars	Dominion and provincial government securities		Other assets	Note circulation <sup>2</sup>	Deposits			Other liabilities and capital <sup>3</sup>
			Short- term <sup>1</sup>	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	( <sup>4</sup> )	38.4	448.4	127.3	12.4	359.9	217.7	10.9	9.5	28.5
1941—Dec. 31		200.9	391.8	216.7	33.5	496.0	232.0	73.8	6.0	35.1
1942—Dec. 31		.5	807.2	209.2	31.3	693.6	259.9	51.6	19.1	24.0
1943—Dec. 31		.6	787.6	472.8	47.3	874.4	340.2	20.5	17.8	55.4
1944—Dec. 30		172.3	906.9	573.9	34.3	1,036.0	401.7	12.9	27.7	209.1
1945—Dec. 31		156.8	1,157.3	688.3	29.5	1,129.1	521.2	153.3	29.8	198.5
1946—Dec. 31		1.0	1,197.4	708.2	42.1	1,186.2	565.5	60.5	93.8	42.7
1947—Dec. 31		2.0	1,022.0	858.5	43.7	1,211.4	536.2	68.8	67.5	42.4
1948—Dec. 31		.4	1,233.7	779.1	45.4	1,289.1	547.3	98.1	81.0	43.1
1949—Dec. 31		74.1	1,781.4	227.8	42.5	1,307.4	541.7	30.7	126.9	119.2
1950—Mar. 31		73.7	1,655.9	358.9	75.2	1,258.5	567.3	71.2	150.7	116.1
Apr. 29		86.0	1,668.3	371.0	56.5	1,269.8	551.6	41.3	199.8	119.4
May 31		73.3	1,685.7	372.6	60.1	1,275.9	534.3	68.9	202.7	109.9
June 30		84.1	1,436.7	622.0	58.8	1,275.8	544.5	35.3	215.8	130.1
July 31		89.1	1,431.0	638.7	65.7	1,294.2	552.8	19.6	228.9	129.0
Aug. 31		161.4	1,420.4	569.2	113.9	1,303.8	568.2	16.7	233.1	143.1
Sept. 30		212.2	1,406.1	444.6	219.7	1,318.4	555.8	22.0	258.2	128.2
Oct. 31		152.2	1,381.4	435.7	440.0	1,321.8	621.7	39.0	235.2	191.6
Nov. 30		127.2	1,170.0	662.0	415.5	1,323.5	578.9	45.3	221.0	206.0
Dec. 30		111.4	1,229.3	712.5	297.1	1,367.4	578.6	24.7	207.1	172.6
1951—Jan. 31		117.9	1,171.0	731.5	273.7	1,294.4	537.6	68.3	204.4	189.3
Feb. 28		117.3	1,165.4	757.0	249.0	1,295.4	550.5	69.5	204.6	168.7

Bank of France (Figures in millions of francs)	Assets							Liabilities						
	Gold	Foreign ex- change	Domestic bills			Advances to Government <sup>5</sup>		Other assets <sup>6</sup>	Note circulation	Deposits <sup>6</sup>			Other liabilities and capital	
			Open market <sup>5</sup>	Special	Other	Current	Other			Government	ECA	Other		
1938—Dec. 29	87,265	821	1,892	1,797	7,880		30,627	14,028	110,935	5,061		25,595	2,718	
1939—Dec. 28	97,267	112	5,818	2,345	5,149		14,200	30,473	15,549	151,322	1,914		14,751	2,925
1940—Dec. 26	84,616	42	7,802	661	3,646		63,900	112,317	18,571	218,383	984		27,202	744,986
1941—Dec. 31	84,598	38	6,812	12	4,517		69,500	182,507	17,424	270,144	1,517		25,272	768,474
1942—Dec. 31	84,598	37	8,420	169	5,368		68,250	250,965	16,990	382,774	770		29,935	721,318
1943—Dec. 30	84,598	37	9,518	29	7,543		64,400	366,973	16,601	500,386	578		33,137	715,596
1944—Dec. 28	75,151	42	12,170	48	18,592		15,850	475,447	20,892	572,510	748		37,855	7,078
1945—Dec. 27	129,817	68	17,980	303	25,548			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	987,221	806		171,783	16,206
1949—Dec. 29	62,274	61,943	137,689	28,548	335,727		157,900	560,990	112,658	1,278,211	1,168		158,973	19,377
1950—Mar. 30	62,274	63,987	123,013	29,279	359,671		166,000	560,990	112,552	1,321,855	24	22,432	115,627	17,828
Apr. 27	62,274	83,526	117,039	29,297	367,740		167,100	560,990	113,338	1,332,148	21	34,284	114,103	20,747
May 25	62,274	98,539	115,978	27,090	341,340		167,700	560,990	107,521	1,324,533	17	21,927	110,321	24,634
June 29	62,274	116,652	128,939	18,507	368,694		166,600	560,990	116,833	1,382,479	62	8,496	126,978	21,475
July 27	62,274	146,146	144,523	12,709	373,930		161,600	560,990	128,695	1,413,718	80	22,806	129,954	24,309
Aug. 31	182,785	144,242	149,702	3,590	362,358		163,600	481,039	137,978	1,455,008	75	12,778	134,709	22,722
Sept. 28	182,785	173,725	119,556	14,572	377,531		163,900	481,039	132,972	1,467,425	94	11,928	144,909	21,725
Oct. 26	182,785	140,735	115,122	25,035	371,010		162,600	481,039	197,555	1,466,623	73	8,739	171,836	28,610
Nov. 30	182,785	146,783	150,674	32,047	297,884		155,900	481,039	222,277	1,502,770	83	7,613	137,038	21,885
Dec. 28	182,785	162,017	136,947	34,081	393,054		158,900	481,039	212,822	1,560,561	70	15,058	161,720	24,234
1951—Jan. 25	182,785	172,719	131,554	35,907	373,922		159,800	481,039	197,815	1,535,688	74	16,772	154,980	28,027
Feb. 22	182,785	185,735	122,549	32,158	383,170		159,000	481,039	213,535	1,541,910	18	30,205	160,976	26,864

<sup>1</sup> Securities maturing in two years or less.

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

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

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

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

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

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

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

<sup>9</sup> Includes advance to Stabilization Fund, amounting to 135.1 billion francs on Feb. 22.

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

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1951		1950		Central Bank (Figures as of last report date of month)	1951		1950	
	Feb.	Jan.	Dec.	Feb.		Feb.	Jan.	Dec.	Feb.
<b>Central Bank of the Argentine Republic</b> (millions of pesos):					<b>Bank of the Republic of Colombia—Cont.</b>				
Gold reported separately.....		656	656	656	Loans and discounts.....	240,611	245,697	274,809	174,299
Other gold and foreign exchange.....	2,117	2,033	1,276	1,276	Government loans and securities.....	130,726	131,675	131,933	140,121
Government securities.....	2,026	2,028	1,867	1,867	Other assets.....	65,620	59,120	55,284	58,272
Rediscounts and loans to banks.....	33,633	33,030	29,164	29,164	Note circulation.....	392,098	404,207	463,182	420,501
Other assets.....	253	171	197	197	Deposits.....	200,022	206,265	168,659	180,179
Currency circulation.....	13,289	13,258	10,156	10,156	Other liabilities and capital.....	58,671	54,819	51,957	46,080
Deposits—Nationalized.....	22,621	22,133	20,748	20,748	<b>Central Bank of Costa Rica</b> (thousands of colones):				
Other sight obligations.....	525	512	584	584	Gold.....	11,511	11,511	11,511	11,542
Other liabilities and capital.....	2,251	2,015	1,672	1,672	Foreign exchange.....	20,975	9,025	9,353	43,804
<b>Commonwealth Bank of Australia</b> (thousands of pounds):					Net claim on Int'l. Fund <sup>1</sup> .....	7,029	7,029	7,038	7,019
Gold and foreign exchange.....	607,104	570,469	567,116	461,411	Loans and discounts.....	91,799	98,647	102,584	82,787
Checks and bills of other banks.....	6,047	6,203	5,209	4,712	Securities.....	11,338	13,600	14,555	19,404
Securities (incl. Government and Treasury bills).....	392,706	399,920	387,278	335,055	Other assets.....	17,352	15,939	15,428	13,504
Other assets.....	68,687	80,998	69,279	58,759	Note circulation.....	104,924	102,004	107,534	111,173
Note circulation.....	255,270	252,520	272,020	221,813	Demand deposits.....	44,808	43,892	43,504	58,068
Deposits of Trading Banks:					Other liabilities and capital.....	10,272	9,855	9,431	8,819
Special.....	528,920	525,420	485,920	412,970	<b>National Bank of Cuba</b> (thousands of pesos):				
Other.....	40,320	32,639	42,669	37,315	Gold.....			270,561	
Other liabilities and capital.....	250,034	247,010	228,273	187,839	Foreign exchange (net).....			59,097	
<b>Austrian National Bank</b> (millions of schillings):					Foreign exchange (Stabilization Fund).....				35,981
Gold.....	51	51	50	50	Silver.....				61,902
Foreign exchange.....	174	198	449	*143	Net claim on Int'l. Fund <sup>2</sup> .....				12,507
Loans and discounts.....	3,826	3,660	3,786	*1,837	Loans and discounts.....				2,978
Claim against Government.....	4,763	4,769	5,324	*6,554	Credits to Government.....				21,153
Other assets.....	40	39	37	*35	Other assets.....				23,467
Note circulation.....	6,007	6,097	6,349	*5,639	Note circulation.....				341,792
Deposits—Banks.....	248	383	429	*203	Deposits.....				136,297
Other.....	908	783	988	*954	Other liabilities and capital.....				9,557
Blocked.....	1,690	1,454	1,882	*1,824	<b>National Bank of Czechoslovakia</b> <sup>3</sup> <b>National Bank of Denmark</b> (millions of kroner):				
<b>National Bank of Belgium</b> (millions of francs):					Gold.....	69	69	69	69
Gold.....	30,188	29,565	29,369	29,747	Foreign exchange.....	414	444	454	411
Foreign claims and balances (net).....	5,917	6,018	6,330	9,137	Contributions to Int'l. Fund and to Int'l. Bank.....	6	6	6	65
Loans and discounts.....	9,666	9,680	10,566	4,750	Loans and discounts.....	88	84	58	28
Consolidated Government debt.....	34,910	34,910	34,939	34,973	Securities.....	121	121	133	91
Government securities.....	5,342	7,371	7,635	5,818	Govt. compensation account.....	3,985	3,988	3,991	4,743
Other assets.....	4,185	4,788	5,218	5,486	Other assets.....	338	408	413	361
Note circulation.....	85,854	86,868	87,218	86,114	Note circulation.....	1,607	1,621	1,709	1,531
Deposits—Demand.....	1,798	1,951	2,305	1,722	Deposits—Government.....	1,266	1,316	1,285	1,944
ECA.....	5	13	15	195	Other.....	1,938	1,966	1,924	2,108
Other liabilities and capital.....	2,552	3,500	4,519	1,880	Other liabilities and capital.....	209	216	207	184
<b>Central Bank of Bolivia—Monetary dept.</b> (millions of bolivianos):					<b>Central Bank of the Dominican Republic</b> (thousands of dollars):				
Gold at home and abroad <sup>4</sup> .....			1,370	956	Gold.....	4,045	4,045	4,045	4,030
Foreign exchange.....			524	208	Foreign exchange (net).....	17,279	15,541	15,308	11,809
Loans and discounts.....			1,931	1,125	Net claim on Int'l. Fund <sup>5</sup> .....	1,250	1,250	1,250	1,250
Government securities.....			734	744	Paid-in capital—Int'l. Bank.....	40	40	40	40
Other assets.....			135	235	Loans and discounts.....	322	350	531	187
Note circulation.....			3,432	2,535	Government securities.....	6,217	6,323	6,323	5,377
Deposits.....			235	411	Other assets.....	1,023	832	874	584
Other liabilities and capital.....			1,029	323	Note circulation.....	24,230	22,944	23,115	19,277
<b>Central Bank of Ceylon</b> (thousands of rupees):					Demand deposits.....	5,237	4,744	4,579	3,741
Foreign exchange.....	616,140	591,917	565,059		Other liabilities and capital.....	710	694	678	260
Paid-in capital—Int'l. Bank.....	1,430	1,429	1,429		<b>Central Bank of Ecuador</b> (thousands of sucres):				
Government securities.....	2,005	2,423	2,799		Gold.....	281,706	281,545	281,256	278,746
Other assets.....	385,550	366,204	367,357		Foreign exchange (net).....	212,728	215,101	232,393	-83,979
Currency in circulation.....	23,535	31,523	12,463		Net claim on Int'l. Fund <sup>6</sup> .....	18,757	18,757	18,756	16,881
Deposits—Government.....	181,669	171,254	165,189		Credits—Government.....	198,056	200,466	183,881	264,949
Banks.....	28,821	28,785	28,770		Other.....	97,825	101,353	113,929	130,971
Other liabilities and capital.....					Other assets.....	175,940	168,501	167,939	118,750
<b>Central Bank of Chile</b> (millions of pesos):					Note circulation.....	476,766	481,848	509,451	368,050
Gold.....	1,321	1,295	1,245	1,265	Demand deposits—Private banks.....	158,721	168,652	170,661	106,775
Foreign exchange (net).....	357	267	280	189	Other.....	112,184	110,127	95,504	107,977
Net claim on Int'l. Fund <sup>7</sup> .....	1	1	1	1	Other liabilities and capital.....	237,341	225,096	222,540	143,615
Discounts for member banks.....	2,018	1,872	2,012	2,037	<b>National Bank of Egypt</b> (thousands of pounds):				
Loans to Government.....	680	680	680	686	Gold.....		*21,697		6,376
Other loans and discounts.....	3,591	3,676	3,483	2,312	Foreign exchange.....		13,919		14,065
Other assets.....	2,350	2,300	2,275	1,460	Loans and discounts.....		32,069		14,307
Note circulation.....	6,885	6,722	7,047	5,692	British, Egyptian, and other Government securities.....		323,400		324,003
Deposits—Bank.....	1,291	1,367	1,096	1,281	Other assets.....		36,345		43,576
Other.....	425	543	441	346	Note circulation.....		182,417		165,391
Other liabilities and capital.....	1,717	1,458	1,392	633	Deposits—Government.....		119,942		115,464
<b>Bank of the Republic of Colombia</b> (thousands of pesos):					Other.....		115,988		113,088
Gold and foreign exchange.....	188,087	203,056	196,029	248,330	Other liabilities and capital.....		9,084		8,384
Net claim on Int'l. Fund <sup>8</sup> .....	24,369	24,369	24,370	24,367					
Paid-in capital—Int'l. Bank.....	1,377	1,374	1,373	1,371					

<sup>1</sup> Revised.

<sup>2</sup> On Aug. 17, 1950, gold reserve revalued from .0202765 to .0177734 grams of fine gold per franc.

<sup>3</sup> It is understood that, beginning June 1950, gold reserves have been revalued at a rate of 60 bolivianos per dollar.

<sup>4</sup> This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such time as the Fund engages in operations in this currency, the "net claim" will equal the country's gold contribution.

<sup>5</sup> For last available report (March 1950), see BULLETIN for September 1950, p. 1262.

<sup>6</sup> In December 1950, gold and foreign exchange holdings revalued from 13.50 to 15.00 sucres per dollar.

<sup>7</sup> Includes gold in Banking Department, previously shown under "Other assets."

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

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1951		1950		Central Bank (Figures as of last report date of month)	1951		1950	
	Feb.	Jan.	Dec.	Feb.		Feb.	Jan.	Dec.	Feb.
<b>Central Reserve Bank of El Salvador</b> (thousands of colones):					<b>Bank of Italy</b> (billions of lire):				
Gold.....	57,438	57,498	57,564	46,843	Gold.....				4
Foreign exchange (net).....	75,297	57,125	39,385	72,452	Foreign exchange.....				28
Net claim on Int'l Fund <sup>1</sup> .....	1,565	1,565	1,565	1,565	Advances to Treasury.....				590
Loans and discounts.....	2,880	6,905	11,963	40	Loans and discounts.....				281
Government debt and securities.....	5,310	4,947	4,981	5,206	Government securities.....				197
Other assets.....	1,092	1,565	1,092	1,455	Other assets.....				570
Note circulation.....	86,371	82,586	72,915	73,125	Bank of Italy notes.....				1,163
Deposits.....	51,273	40,529	37,209	48,562	Allied military notes.....				3
Other liabilities and capital.....	5,937	6,490	6,427	5,873	Deposits—Government.....				38
					Demand.....				142
					Other.....				252
					Other liabilities and capital.....				72
<b>State Bank of Ethiopia</b> <sup>2</sup>					<b>Bank of Japan</b> (millions of yen):				
<b>Bank of Finland</b> (millions of markkaa):					Cash and bullion.....				1,066
Gold.....	2,676	2,676	2,674	357	Advances to Government.....				63,015
Foreign assets (net).....	-72	-682	-922	-2,617	Loans and discounts.....				269,027
Clearings (net).....	355	-647	-1,662	-277	Government securities.....				136,787
Loans and discounts.....	38,520	36,453	40,535	39,721	Other assets.....				40,637
Securities.....	968	984	992	1,035	Note circulation.....				422,063
Other assets.....	4,926	4,420	4,632	1,756	Deposits—Government.....				47,757
Note circulation.....	36,647	31,820	34,383	29,491	Other.....				25,064
Deposits.....	433	672	1,503	2,712	Other liabilities.....				15,648
Other liabilities and capital.....	10,292	10,711	10,361	7,773	<b>The Java Bank</b> (millions of guilders):				
<b>Bank of German States</b> (millions of German marks):					Gold <sup>3</sup> .....	866	866	791	675
Foreign exchange.....	1,008	1,008	1,116	657	Foreign exchange (net).....	330	190	272	51
Loans and discounts.....	5,346	4,496	4,914	3,862	Loans and discounts.....	168	176	184	66
Loans to Government.....	9,466	9,330	9,588	8,142	Advances to Government.....	2,849	2,996	2,761	1,729
Other assets.....	1,327	1,362	1,515	1,135	Other assets.....	133	124	113	88
Note circulation.....	7,745	7,761	8,232	7,591	Note circulation.....	2,554	2,475	2,356	968
Deposits—Government.....	2,881	2,687	2,523	1,293	Deposits.....	1,151	1,252	1,142	1,332
Banks.....	1,852	1,362	1,841	957	Other liabilities and capital.....	641	625	623	309
Other.....	1,000	944	815	432	<b>Bank of Mexico</b> (millions of pesos):				
Other liabilities and capital.....	3,669	3,442	3,721	3,522	Monetary reserve <sup>4</sup> .....	1,202	1,210	1,154	786
<b>Bank of Greece</b> (billions of drachmae):					"Authorized" holdings of securities, etc.....	3,516	3,537	3,469	2,536
Gold and foreign exchange (net).....			(Nov.) <sup>5</sup> 345	258	Bills and discounts.....	202	185	171	173
Loans and discounts.....			248	113	Other assets.....	452	469	302	262
Advances—Government.....			5,436	4,479	Note circulation.....	2,744	2,743	2,798	2,226
Other.....			2,780	2,083	Demand liabilities.....	2,064	2,096	1,816	919
Other assets.....			966	804	Other liabilities and capital.....	565	562	480	613
Note circulation.....			1,805	1,639	<b>Netherlands Bank</b> (millions of guilders):				
Deposits—Government.....			866	628	Gold <sup>1</sup> .....	1,175	1,175	873	871
Reconstruction and relief accts.....			3,205	2,218	Silver (including subsidiary coin).....	19	18	18	12
Other.....			1,185	850	Foreign assets (net).....	588	621	1,023	745
Other liabilities and capital.....			2,714	2,401	Loans and discounts.....	100	71	95	178
<b>Bank of Guatemala</b> (thousands of quetzales):					Govt. debt and securities.....	3,000	3,000	2,850	3,100
Gold.....	27,229	27,229	27,229	27,229	Other assets.....	637	645	782	791
Foreign exchange.....	11,472	9,834	10,138	10,138	Note circulation—Old.....	54	55	56	68
Gold contribution to Int'l Fund.....	1,250	1,250	1,250	1,250	New.....	2,814	2,841	2,911	3,007
Rediscounts and advances.....	4,439	5,643	5,661	5,661	Deposits—Government.....	152	132	159	444
Other assets.....	19,505	18,805	19,346	19,346	Blocked.....				r2
Circulation—Notes.....	37,108	37,355	36,442	36,442	ECA.....	1,325	1,273	1,318	714
Coin.....	3,271	3,259	3,181	3,181	Other.....	764	822	764	r952
Deposits—Government.....	975	1,341	2,393	2,393	Other liabilities and capital.....	410	408	434	511
Banks.....	11,883	10,805	11,568	11,568	<b>Reserve Bank of New Zealand</b> (thousands of pounds):				
Other liabilities and capital.....	10,656	10,001	10,039	10,039	Gold.....	4,810	4,697	3,954	3,954
<b>National Bank of Hungary</b> <sup>4</sup>					Foreign exchange reserve.....	51,092	48,296	43,269	43,269
<b>Reserve Bank of India</b> (millions of rupees):					Loans and discounts.....	9,180	5,701	5,203	5,203
Issue department:					Advances to State or State undertakings.....				57,832
Gold at home and abroad.....		400	400	400	Investments.....				35,974
Sterling securities.....		6,382	6,382	6,503	Other assets.....				2,903
Indian Govt. securities.....		4,666	4,366	4,153	Note circulation.....				58,583
Rupee coin.....		574	589	514	Demand deposits.....				96,365
Note circulation.....		11,907	11,633	11,570	Other liabilities and capital.....				6,644
Banking department:					<b>Bank of Norway</b> (millions of kroner):				
Notes of issue department.....		115	104	146	Gold.....	243	243	243	246
Balances abroad.....		2,051	1,963	1,938	Foreign assets (net).....	192	149	122	r243
Bills discounted.....		49	23	53	Clearing accounts (net).....	-61	-62	-65	-103
Loans to Government.....		38	39	3	Loans and discounts.....	43	41	43	37
Other assets.....		914	1,100	1,105	Securities.....	46	46	47	47
Deposits.....		2,885	2,955	2,963	Occupation account (net).....	6,202	6,202	6,202	7,112
Other liabilities and capital.....		282	274	282	Other assets.....	74	79	79	80
<b>Central Bank of Ireland</b> (thousands of pounds):					Note circulation.....	2,269	2,285	2,416	2,175
Gold.....	2,646	2,646	2,646	2,646	Deposits—Government.....	1,982	2,094	2,038	r2,225
Sterling funds.....	50,957	54,778	54,293	47,183	Banks.....				676
Note circulation.....	54,997	57,424	56,939	49,829	Blocked.....				510
					ECA.....				612
					Other liabilities and capital.....				692

\* Revised.

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

<sup>2</sup> For last available report (July 1950), see BULLETIN for December 1950, p. 1699.

<sup>3</sup> Latest month available.

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

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

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

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

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

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1951		1950		Central Bank (Figures as of last report date of month)	1951		1950	
	Feb.	Jan.	Dec.	Feb.		Feb.	Jan.	Dec.	Feb.
<b>State Bank of Pakistan</b> (millions of rupees):					<b>Bank of Spain—Cont.</b>				
Issue department:					Other assets.....	22,317	23,600	4,135	
Gold at home and abroad.....	44	44	44	44	Note circulation.....	30,855	31,661	27,297	
Sterling securities.....	802	702	714	714	Deposits—Government.....	1,649	959	53	
Pakistan Govt. securities.....	801	751	265	332	Other.....	3,528	3,873	2,664	
Govt. of India securities.....	140	140	332	332	Other liabilities and capital.....	18,492	20,360	547	
India currency.....	300	300	432	432	<b>Bank of Sweden</b> (millions of kronor):				
Rupee coin.....	43	46	53	53	Gold.....	239	206	198	154
Notes in circulation.....	2,062	1,925	1,760	1,760	Foreign assets (net).....	468	659	799	981
Banking department:					Swedish Govt. securities and advances to National Debt Office <sup>4</sup> .....	3,618	3,425	3,443	3,029
Notes of issue department.....	68	57	79	79	Other domestic bills and advances.....	171	189	209	123
Balances abroad.....	483	442	346	346	Other assets.....	440	408	408	328
Bills discounted.....	60	105	105	105	Note circulation.....	3,363	3,336	3,513	3,133
Loans to Government.....	1	1	1	1	Demand deposits—Government.....	465	568	511	470
Other assets.....	327	287	330	330	Other.....	522	388	356	354
Deposits.....	846	806	780	780	Other liabilities and capital.....	586	595	678	657
Other liabilities and capital.....	92	86	80	80	<b>Swiss National Bank</b> (millions of francs):				
<b>Bank of Paraguay—Monetary dept.</b> (thousands of guaranies):					Gold.....	6,026	5,993	5,976	6,232
Gold.....	600	600	600	600	Foreign exchange.....	271	280	256	264
Foreign exchange (net).....	28,899	2,710	2,710	2,710	Loans and discounts.....	167	157	286	91
Net claim on Int'l. Fund <sup>1</sup> .....	2,710	2,710	2,710	2,710	Other assets.....	70	75	124	64
Paid-in capital—Int'l. Bank.....	260	260	260	260	Note circulation.....	4,383	4,387	4,664	4,245
Loans and discounts.....	132,228	109,675	11,020	11,020	Other sight liabilities.....	1,954	1,920	1,773	2,076
Government loans and securities.....	42,237	11,020	4,270	4,270	Other liabilities and capital.....	197	198	205	400
Other assets.....	5,141	90,338	29,959	29,959	<b>Central Bank of the Republic of Turkey</b> (millions of pounds):				
Note and coin issue.....	139,383	90,338	90,338	90,338	Gold.....	419	419	419	432
Demand deposits.....	54,351	29,959	4,966	4,966	Foreign exchange and foreign clearings.....	206	156	181	166
Other liabilities and capital.....	17,820	4,966	370	370	Loans and discounts.....	1,107	1,115	1,140	827
<b>Central Reserve Bank of Peru</b> (millions of soles):					Securities.....	19	19	24	45
Gold and foreign exchange <sup>2</sup> .....	492	403	293	293	Other assets.....	89	97	84	70
Net claim on Int'l. Fund <sup>1</sup> .....	20	20	20	20	Note circulation.....	959	941	962	912
Contribution to Int'l. Bank.....	2	2	2	2	Deposits—Gold.....	153	153	153	153
Loans and discounts to banks.....	227	237	175	175	Other.....	588	543	590	316
Loans to Government.....	657	657	708	708	Other liabilities and capital.....	140	170	143	160
Other assets.....	168	191	224	224	<b>Bank of the Republic of Uruguay</b> (thousands of pesos):				
Note circulation.....	1,048	1,034	890	890	Gold.....			357,976	284,430
Deposits.....	288	240	163	163	Silver.....			10,848	11,689
Other liabilities and capital.....	232	238	370	370	Paid-in capital—Int'l. Bank.....			318	307
<b>Central Bank of the Philippines</b> (thousands of pesos):					Advances to State and government bodies.....			143,442	147,675
Gold.....	7,447	6,810	3,219	3,219	Other loans and discounts.....			271,670	255,073
Foreign exchange.....	541,485	563,172	438,781	438,781	Other assets.....			407,740	260,822
Net claim on Int'l. Fund <sup>1</sup> .....	29,504	29,502	7,502	7,502	Note circulation.....			361,084	295,564
Loans.....	56,791	48,537	85,451	85,451	Deposits—Government.....			86,999	89,274
Domestic securities.....	160,821	157,580	104,650	104,650	Other.....			307,380	276,188
Other assets.....	167,158	175,423	138,769	138,769	Other liabilities and capital.....			436,530	298,970
Note circulation.....	644,563	643,858	541,577	541,577	<b>Central Bank of Venezuela</b> (millions of bolivares):				
Demand deposits.....	183,976	208,040	130,328	130,328	Gold.....	1,141	1,041	1,041	1,041
Other liabilities and capital.....	134,667	129,125	106,466	106,466	Foreign exchange (net).....	-132	-100	-45	103
<b>Bank of Portugal</b> (millions of escudos):					Other assets.....	90	96	99	73
Gold.....			3,513	3,912	Note circulation—Central Bank.....	759	760	798	804
Foreign exchange (net).....			9,976	9,227	National banks.....				1
Loans and discounts.....			580	456	Deposits.....	183	201	265	190
Advances to Government.....			1,247	1,244	Other liabilities and capital.....	156	76	32	221
Other assets.....			613	446	<b>Bank for International Settlements</b> (thousands of Swiss gold francs):				
Note circulation.....			8,442	7,908	Gold in bars.....	383,377	429,924	509,709	212,520
Demand deposits—Government.....			389	543	Cash on hand and with banks.....	65,578	43,329	61,667	48,828
ECA.....			378	113	Sight funds at interest.....	3,287	3,376	3,289	1,681
Other.....			4,228	3,654	Rediscountable bills and acceptances (at cost).....	161,547	155,778	116,459	109,373
Other liabilities and capital.....			2,492	2,347	Time funds at interest.....	28,316	29,602	45,258	18,204
<b>South African Reserve Bank</b> (thousands of pounds):					Sundry bills and investments.....	300,326	283,797	264,273	243,347
Gold <sup>3</sup> .....	73,561	71,505	69,745	51,657	Funds invested in Germany.....	297,201	297,201	297,201	297,201
Foreign bills.....	93,992	91,049	94,168	68,647	Other assets.....	1,678	1,497	1,576	1,572
Other bills and loans.....	7,170	7,726	8,268	10,516	Demand deposits (gold).....	211,637	268,503	347,765	79,515
Other assets.....	26,564	28,646	27,395	45,978	Short-term deposits:				
Note circulation.....	72,909	72,232	76,280	64,715	Central banks—Own account.....	506,346	451,199	426,282	360,553
Deposits.....	113,838	112,622	108,876	90,667	Other.....	30,500	32,590	33,913	6,154
Other liabilities and capital.....	14,541	14,072	14,420	21,415	Long-term deposits: Special.....	228,909	228,909	228,909	228,909
<b>Bank of Spain</b> (millions of pesetas):					Other liabilities and capital.....	263,918	263,301	262,564	257,593
Gold.....		669	669	877					
Silver.....		412	412	487					
Government loans and securities.....		15,608	15,376	15,919					
Other loans and discounts.....		15,518	16,796	9,143					

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

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

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

<sup>4</sup> Includes small amount of non-Government bonds.

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

## MONEY RATES IN FOREIGN COUNTRIES

### DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

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

1 The lower rate applies to the Bank deutscher Laender, and the higher rate applies to the Land Central banks.  
NOTE.—Changes since Feb. 28: 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—Jan.....	.55	1.03	1.01	1.04	½	1.68			3-5½	1.25
1943—Jan.....	.51	1.03	1.01	1.08	½	1.61			3-5½	1.25
1944—Jan.....	.41	1.03	1.01	1.08	½	1.62			3-5½	1.25
1945—Jan.....	.37	1.03	1.01	1.00	½	1.65			3-5½	1.25
1946—Jan.....	.36	.53	.50	.63	½	1.27	1.01	1.00	2½-5	1.25
1947—Jan.....	.40	.53	.50	.63	½	1.48	1.44	.77	2½-4½	1.25
1948—Jan.....	.41	.54	.51	.63	½	2.02	1.28	.57	2½-4½	1.50
1949—Jan.....	.41	.56	.52	.63	½	2.09	1.23	1.13	2½-4½	1.63
1950—Jan.....	.51	.69	.52	.63	½	2.18	1.31	1.22	2½-4½	1.50
1950—Feb.....	.51	.69	.52	.63	½	2.40	1.54	1.50	2½-4½	1.50
Mar.....	.51	.69	.52	.63	½	2.70	1.45	1.13	2½-4½	1.50
Apr.....	.51	.69	.51	.63	½	2.64	1.44	1.25	2½-4½	1.50
May.....	.51	.69	.51	.63	½	2.68	1.45	1.03	2½-4½	1.50
June.....	.51	.69	.51	.63	½	2.52	1.44	.81	2½-4½	1.50
July.....	.51	.69	.51	.63	½	2.59	1.57	1.10	2½-4½	1.50
Aug.....	.55	.69	.51	.63	½	2.35	1.44	.95	2½-4½	1.50
Sept.....	.62	.69	.52	.63	½	2.22	1.33	.91	2½-4½	1.50
Oct.....	.62	.69	.51	.63	½	2.28	1.27	.88	2½-4½	1.50
Nov.....	.62	.69	.51	.63	½	2.19	1.20	.88	2½-4½	1.50
Dec.....	.63	.69	.51	.63	½	2.41	1.40	1.09	3-5	1.50
1951—Jan.....	.63	.69	.51	.63	½	2.45	1.31	.83	3-5	1.50

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

COMMERCIAL BANKS

United Kingdom <sup>1</sup> (11 London clearing banks. Figures in millions of pounds sterling)	Assets						Liabilities				
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts <sup>2</sup>	Securities	Loans to customers	Other assets	Deposits			Other liabilities and capital
								Total	Demand	Time	
1945—December	536	252	369	1,523	1,234	827	374	4,850	3,262	1,588	265
1946—December	499	432	610	1,560	1,427	994	505	5,685	3,823	1,862	342
1947—December	502	480	793	1,288	1,483	1,219	567	5,935	3,962	1,972	396
1948—December	502	485	741	1,397	1,478	1,396	621	6,200	4,159	2,041	420
1949—December	532	571	1,109	793	1,512	1,534	579	6,202	4,161	2,041	427
1950—February	476	539	1,169	471	1,503	1,574	541	5,841	3,844	1,997	432
March	485	534	1,106	444	1,503	1,602	553	5,783	3,812	1,971	443
April	493	530	1,177	402	1,502	1,630	552	5,843	3,876	1,968	444
May	482	538	1,197	364	1,503	1,648	554	5,847	3,870	1,976	439
June	482	544	1,338	297	1,498	1,665	611	6,000	3,965	2,035	434
July	501	557	1,400	321	1,496	1,591	529	5,956	3,935	2,021	440
August	504	544	1,336	368	1,499	1,610	554	5,968	3,941	2,027	447
September	492	543	1,358	435	1,501	1,610	557	6,028	3,969	2,059	468
October	509	557	1,414	496	1,505	1,608	616	6,204	4,105	2,099	501
November	502	548	1,445	478	1,514	1,625	660	6,251	4,109	2,142	522
December	540	592	1,408	456	1,528	1,660	735	6,368	4,262	2,106	550
1951—January	530	559	1,470	383	1,529	1,656	697	6,260	4,181	2,078	564

Canada (10 chartered banks. End of month figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits			Other liabilities and capital
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1945—December	694	251	1,274	227	4,038	869	26	5,941	3,076	2,865	1,386
1946—December	753	136	1,507	132	4,232	1,039	21	6,252	2,783	3,469	1,525
1947—December	731	105	1,999	106	3,874	1,159	18	6,412	2,671	3,740	1,544
1948—December	749	101	2,148	144	4,268	1,169	16	7,027	2,970	4,057	1,537
1949—December	765	133	2,271	146	4,345	1,058	14	7,227	2,794	4,433	1,477
1950—February	749	84	2,299	149	4,391	1,046	( <sup>3</sup> )	7,277	2,741	4,537	1,439
March	731	83	2,344	146	4,453	1,081	( <sup>3</sup> )	7,400	2,828	4,573	1,438
April	730	103	2,349	175	4,398	1,015	( <sup>3</sup> )	7,301	2,741	4,561	1,468
May	759	105	2,352	198	4,408	1,091	( <sup>3</sup> )	7,417	2,860	4,557	1,468
June	712	145	2,408	227	4,276	1,182	( <sup>3</sup> )	7,447	2,909	4,538	1,503
July	767	94	2,385	222	4,240	1,089	( <sup>3</sup> )	7,288	2,759	4,529	1,508
August	802	99	2,393	218	4,478	1,113	( <sup>3</sup> )	7,573	3,030	4,543	1,529
September	748	101	2,473	225	4,437	1,178	( <sup>3</sup> )	7,597	3,015	4,582	1,565
October	847	115	2,565	189	4,349	1,258	( <sup>3</sup> )	7,740	3,180	4,559	1,583
November	797	164	2,737	177	4,280	1,293	( <sup>3</sup> )	7,819	3,276	4,543	1,630
December	824	134	2,776	171	4,286	1,304	( <sup>3</sup> )	7,828	3,270	4,558	1,667
1951—January	774	118	2,795	175	4,248	1,270	( <sup>3</sup> )	7,748	3,171	4,577	1,631

France (4 large banks. End of month figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities and capital
						Total	Demand	Time		
1945—December	14,733	14,128	155,472	36,621	4,783	215,615	213,592	2,023	2,904	7,218
1946—December	18,007	18,940	195,223	65,170	17,445	291,945	290,055	1,890	15,694	7,145
1947—December	22,590	19,378	219,386	86,875	27,409	341,547	338,090	3,457	25,175	8,916
1948—December	45,397	35,633	354,245	126,246	34,030	552,221	545,538	6,683	30,638	12,691
1949—December	40,937	42,311	426,690	129,501	29,843	627,266	619,204	8,062	26,355	15,662
1950—January	39,317	43,107	423,329	138,276	33,866	630,113	622,110	8,003	27,958	19,824
February	36,419	45,579	424,838	137,143	36,056	632,035	623,031	9,005	29,747	18,252
March	38,741	42,539	415,585	134,771	39,298	619,146	609,776	9,371	30,629	21,158
April	44,808	43,843	452,864	126,752	40,506	652,570	639,878	12,692	31,449	24,752
May	43,584	44,346	433,079	134,195	44,993	640,351	626,925	13,427	32,992	26,853
June	41,283	43,618	442,411	133,848	48,126	648,191	633,952	14,240	32,030	29,065
July	47,231	43,599	433,118	141,239	46,610	647,507	636,010	11,497	31,492	32,798
August	41,572	51,670	440,122	135,192	46,982	650,559	638,875	11,684	29,971	35,008
September	42,893	48,797	484,136	131,192	48,609	687,444	674,592	12,853	30,682	37,502
October	39,519	50,793	484,658	136,334	49,077	689,545	674,169	15,376	29,208	41,628
November	38,030	52,709	460,639	146,408	49,479	676,636	660,106	16,530	27,555	43,073
December	48,065	52,853	527,095	134,296	53,651	742,225	723,607	18,618	28,248	45,486

<sup>p</sup> Preliminary.

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

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

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

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

## FOREIGN EXCHANGE RATES

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

Year or month	Argentina <sup>1</sup> (peso)			Aus- tralia (pound)	Belgium (franc)		Brazil (cruzeiro)		Canada (dollar)		Ceylon (rupee)
	Basic	Prefer- ential	Free			"Bank notes" account	Official	Free	Official	Free	
1946	29.773			321.34	2.2829		6.0602		95.198	93.288	
1947	29.773			321.00	2.2817		5.4403		100.000	91.999	
1948	29.773			321.22	2.2816		5.4406		100.000	91.691	
1949	29.774			293.80	2.2009	2.1407	5.4406		97.491	92.881	27.839
1950	26.571	*13.333	*8.289	223.15	1.9908	*1.9722	5.4406		*90.909	91.474	20.850
1950—April	29.778			223.16	1.9912		5.4406		90.909	90.205	20.850
1950—May	29.778			223.16	1.9921		5.4406		90.909	90.110	20.850
1950—June	29.778			223.16	1.9866		5.4406		90.909	90.456	20.850
1950—July	29.778		*11.100	223.16	1.9835		5.4406		90.909	90.766	20.851
1950—August	29.778		11.100	223.16	1.9837		5.4406		90.909	90.844	20.850
1950—September	20.000	13.333	7.205	223.16	1.9838		5.4406		90.909	90.844	20.850
1950—October	20.000	13.333	7.291	223.16	1.9876	*1.9702	5.4406		94.854	20.850	
1950—November	20.000	13.333	7.147	223.16	1.9876	1.9737	5.4406		96.044	20.850	
1950—December	20.000	13.333	6.924	223.10	1.9983	1.9720	5.4406		94.913	20.850	
1951—January	20.000	13.333	7.102	223.09	1.9945	1.9549	5.4406		95.002	20.850	
1951—February	20.000	13.333	7.138	223.16	1.9883	1.9774	5.4406		95.271	20.850	
1951—March	20.000	13.333	7.124	223.16	1.9843	1.9306	5.4406		95.420	20.850	

Year or month	Colom- bia (peso)	Czecho- slovakia (koruna)	Den- mark (krone)	France (franc)		Germany (deutsche mark)	India * (rupee)	Mexico (peso)	Neth- erlands (guilder)	New Zealand (pound)	Norway (krone)
				Official	Free						
1946	57.020	2.0060	20.876	8409			30.155	20.581	37.813	322.63	20.176
1947	57.001	2.0060	20.864	8407			30.164	20.577	37.760	322.29	20.160
1948	57.006	2.0060	20.857	4929	3240		30.169	18.860	37.668	350.48	20.159
1949		2.0060	19.117	4671	3017		27.706	12.620	34.528	365.07	18.481
1950		2.0060	14.494		2858	*23.838	20.870	11.570	26.252	277.28	14.015
1950—April		2.0060	14.494		2860		20.870	11.564	26.262	277.29	14.015
1950—May		2.0060	14.494		2859		20.870	11.564	26.264	277.29	14.015
1950—June		2.0060	14.494		2856	*23.838	20.870	11.563	26.265	277.29	14.015
1950—July		2.0060	14.494		2856	23.838	20.871	11.571	26.252	277.29	14.015
1950—August		2.0060	14.494		2854	23.838	20.870	11.573	26.236	277.29	14.015
1950—September		2.0060	14.494		2855	23.838	20.870	11.572	26.237	277.29	14.015
1950—October		2.0060	14.494		2856	23.838	20.870	11.571	26.235	277.29	14.015
1950—November		2.0060	14.494		2856	23.838	20.870	11.571	26.232	277.29	14.015
1950—December		2.0060	14.494		2856	23.838	20.870	11.572	26.240	277.22	14.015
1951—January		2.0060	14.494		2856	23.838	20.870	11.567	26.239	277.21	14.015
1951—February		2.0060	14.494		2856	23.838	20.870	11.562	26.241	277.29	14.015
1951—March		2.0060	14.494		2856	23.838	20.870	11.561	26.260	277.29	14.015

Year or month	Phillip- pine Republic (peso)	Portu- gal (escudo)	South Africa (pound)	Spain (peseta)	Straits Settle- ments (dollar)	Swe- den (krona)	Switz- erland (franc)	United King- dom (pound)	Uruguay (peso)		
1946		4.0501	400.50	9.132		25.859	23.363	403.28	65.830	56.280	
1947		4.0273	400.74	9.132		27.824	23.363	402.86	65.830	56.239	
1948		4.0183	400.75	9.132		27.824	23.363	403.13	65.830	56.182	
1949	49.723	3.8800	366.62		42.973	25.480	23.314	368.72	65.830	56.180	42.553
1950	49.621	3.4704	278.38		32.788	19.332	23.136	280.07	65.833	56.180	42.553
1950—April	49.613	3.4595	278.38		32.734	19.333	23.286	280.07	65.833	56.180	42.553
1950—May	49.616	3.4577	278.38		32.761	19.333	23.291	280.07	65.833	56.180	42.553
1950—June	49.625	3.4788	278.38		32.807	19.333	23.138	280.07	65.833	56.180	42.553
1950—July	49.625	3.4539	278.38		32.818	19.333	23.047	280.07	65.833	56.180	42.553
1950—August	49.625	3.4498	278.38		32.825	19.332	23.012	280.07	65.833	56.180	42.553
1950—September	49.625	3.4842	278.38		32.825	19.331	22.959	280.07	65.833	56.180	42.553
1950—October	49.625	3.4898	278.38		32.838	19.332	22.942	280.07	65.833	56.180	42.553
1950—November	49.625	3.4791	278.38		32.850	19.332	22.946	280.07	65.833	56.180	42.553
1950—December	49.625	3.4838	278.38		32.850	19.327	23.201	279.99	65.833	56.180	42.553
1951—January	49.625	3.4764	278.38		32.850	19.327	23.304	279.97	65.833	56.180	42.553
1951—February	49.625	3.4679	278.38		32.850	19.327	23.265	280.07	65.833	56.180	42.553
1951—March	49.627	3.4766	278.38		32.850	19.327	23.177	280.07	65.833	56.180	42.553

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

<sup>2</sup> Based on quotations beginning Sept. 1, 1950.

<sup>3</sup> Based on quotations beginning July 13, 1950.

<sup>4</sup> Based on quotations beginning Oct. 11, 1950.

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

<sup>6</sup> Excludes Pakistan, beginning April 1948.

<sup>7</sup> Based on quotations beginning June 22, 1950.

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



**PRICE MOVEMENTS IN PRINCIPAL COUNTRIES**  
**WHOLESALE PRICES—ALL COMMODITIES**

[Index numbers]

Year or month	United States (1926 = 100)	Canada (1926 = 100)	Mexico (1939 = 100)	United Kingdom (1930 = 100)	France (1938 = 100)	Italy (1938 = 100)	Japan (1934-36 average = 1)	Netherlands (July 1938-June 1939 = 100)	Sweden (1935 = 100)	Switzerland (Aug. 1939) = 100)
1926.....	100	100	.....	<sup>1</sup> 124	106	.....	.....	150	<sup>1</sup> 126	<sup>1</sup> 135
1938.....	79	79	.....	101	100	100	1	102	111	<sup>1</sup> 100
1939.....	77	75	.....	103	105	104	2	105	115	104
1940.....	79	83	103	137	139	121	2	131	146	133
1941.....	87	90	110	153	171	136	2	150	172	171
1942.....	99	96	121	159	201	153	2	157	189	195
1943.....	103	100	146	163	234	.....	2	160	196	203
1944.....	104	103	179	166	265	.....	2	164	196	207
1945.....	106	104	199	169	375	.....	4	181	194	205
1946.....	121	109	229	175	648	.....	16	251	186	200
1947.....	152	129	242	192	989	5,159	48	271	199	208
1948.....	165	153	260	219	1,712	5,443	128	281	214	217
1949.....	155	157	285	230	1,917	5,170	209	296	216	206
1950.....	162	166	311	262	2,166	<sup>p</sup> 4,905	<sup>p</sup> 246	.....	227	203
1950—February.....	153	158	291	245	2,057	4,759	226	313	220	195
March.....	153	159	304	245	2,102	4,732	227	315	220	195
April.....	153	160	307	250	2,098	4,693	227	313	221	194
May.....	156	162	307	255	2,082	4,695	228	315	221	197
June.....	157	165	304	257	2,035	4,671	229	317	223	196
July.....	163	167	307	260	2,123	4,694	242	317	224	199
August.....	166	169	312	264	2,207	4,913	254	.....	225	205
September.....	170	174	321	272	2,238	5,088	260	.....	228	209
October.....	169	173	326	280	2,270	5,176	269	.....	230	213
November.....	172	174	332	289	2,304	5,279	277	.....	<sup>p</sup> 244	216
December.....	175	176	335	292	2,410	<sup>p</sup> 5,423	<sup>p</sup> 281	.....	253	218
1951—January.....	180	.....	344	300	.....	.....	.....	.....	<sup>p</sup> 265	226
February.....	184	.....	359	306	.....	.....	.....	.....	.....	<sup>p</sup> 230

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

<sup>1</sup> Approximate figure, derived from old index (1913 = 100).

<sup>2</sup> Approximate figure, derived from old index (July 1914 = 100).

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

**WHOLESALE PRICES—GROUPS OF COMMODITIES**

[Indexes for groups included in total index above]

Year or month	United States (1926 = 100)			Canada (1926 = 100)			United Kingdom (1930 = 100)		Netherlands (July 1938-June 1939 = 100)		
	Farm products	Foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Foods	Industrial raw products	Industrial finished products
1926.....	100	100	100	100	100	100	.....	.....	.....	.....	.....
1938.....	69	74	82	74	73	78	97	104	.....	.....	.....
1939.....	65	70	81	64	67	75	97	106	103	112	104
1940.....	68	71	83	68	75	82	133	138	121	163	126
1941.....	82	83	89	73	82	89	146	156	140	177	148
1942.....	106	100	96	85	90	92	158	160	157	175	154
1943.....	123	107	97	98	99	93	160	164	157	174	159
1944.....	123	105	99	107	104	94	158	170	159	179	163
1945.....	128	106	100	115	106	94	158	175	172	193	184
1946.....	149	131	110	124	110	99	158	184	200	282	261
1947.....	181	169	135	133	131	117	165	207	214	328	276
1948.....	188	179	151	150	156	140	181	242	231	342	283
1949.....	166	161	147	147	161	142	197	249	243	370	297
1950.....	170	166	153	146	170	149	221	286	.....	.....	.....
1950—February.....	159	157	146	145	162	143	215	262	282	383	309
March.....	159	156	146	147	164	144	215	262	279	385	310
April.....	159	155	146	148	165	144	220	266	272	385	311
May.....	165	160	148	150	168	144	224	272	276	386	312
June.....	166	162	149	152	172	145	223	276	285	388	312
July.....	176	171	152	154	175	146	222	282	.....	.....	.....
August.....	178	175	156	142	175	150	217	291	.....	.....	.....
September.....	180	177	159	143	178	156	220	303	.....	.....	.....
October.....	178	173	162	141	174	156	226	311	.....	.....	.....
November.....	184	175	164	143	176	158	229	325	.....	.....	.....
December.....	187	179	167	144	178	159	228	331	.....	.....	.....
1951—January.....	194	182	170	.....	.....	.....	228	345	.....	.....	.....
February.....	203	188	172	.....	.....	.....	227	356	.....	.....	.....

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

RETAIL FOOD PRICES [Index numbers]						COST OF LIVING [Index numbers]							
Year or month	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (June 17, 1947 =100)	France (1938 =100)	Netherlands (1938-39 =100)	Switzerland (Aug. 1939 = 100)	Year or month	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (June 17, 1947 =100)	France (1938 =100)	Netherlands (1938-39 =100)	Switzerland (Aug. 1939 = 100)
1942.....	124	127	161	174	.....	153	1942.....	117	117	200	175	.....	141
1943.....	138	131	166	224	.....	161	1943.....	124	118	199	224	.....	148
1944.....	136	131	168	275	.....	164	1944.....	126	119	201	285	.....	151
1945.....	139	133	170	377	.....	164	1945.....	128	119	203	393	.....	153
1946.....	160	140	169	645	.....	193	1946.....	139	124	204	645	.....	152
1947.....	194	160	1101	1,043	.....	211	1947.....	159	136	1101	1,030	.....	158
1948.....	210	196	108	1,662	.....	228	1948.....	171	155	108	1,632	.....	163
1949.....	202	203	114	1,814	.....	249	1949.....	169	161	111	1,817	.....	162
1950.....	204	211	123	1,955	.....	277	1950.....	171	167	114	1,945	.....	159
1950-February..	195	201	121	1,929	.....	270	1950-February..	167	162	113	1,920	.....	159
March.....	196	204	121	1,920	.....	274	March.....	167	164	113	1,906	.....	158
April.....	197	205	122	1,942	.....	273	April.....	167	164	114	1,922	.....	158
May.....	200	205	125	1,925	.....	274	May.....	169	164	114	1,906	.....	158
June.....	205	209	123	1,858	.....	284	June.....	170	165	114	1,845	.....	158
July.....	210	214	122	1,839	.....	278	July.....	173	168	114	1,825	.....	158
August.....	209	217	121	1,938	.....	275	August.....	173	169	113	1,925	.....	159
September..	209	219	122	2,009	.....	276	September..	174	170	114	2,007	.....	160
October.....	209	220	125	2,043	.....	286	October.....	175	171	115	2,043	.....	161
November..	210	219	125	2,055	.....	286	November..	176	171	116	2,055	.....	161
December..	215	219	125	2,078	.....	286	December..	178	171	116	2,075	.....	161
1951-January...	222	220	127	.....	.....	179	1951-January...	182	173	117	2,103	.....	162
February..	226	224	.....	.....	.....	.....	February..	184	175	118	2,141	.....	.....

¶ Preliminary.

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

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States (high grade)	Canada (1935-39 =100)	United Kingdom (December 1921 =100)	France <sup>1</sup> (1949 = 100)	Netherlands	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (1926 =100)	France (December 1938 =100)	Netherlands (1938 =100)
Number of issues...	12	(?)	87	60	14	416	106	278	295	27
1943.....	120.3	102.6	127.8	133.3	.....	91.9	83.5	84.5	.....	.....
1944.....	120.9	103.0	127.5	136.8	.....	99.8	83.8	88.6	.....	.....
1945.....	122.1	105.2	128.3	138.3	.....	121.5	99.6	92.4	.....	.....
1946.....	123.3	117.2	132.1	131.5	109.0	139.9	115.7	96.2	875	.....
1947.....	103.2	118.5	130.8	120.0	105.6	123.0	106.0	94.6	1,149	202.2
1948.....	98.7	105.0	129.9	106.4	107.1	124.4	112.5	92.0	1,262	211.2
1949.....	101.9	107.6	126.5	100.0	106.8	121.4	109.4	87.6	1,129	195.3
1950.....	.....	109.6	121.2	99.8	106.7	146.4	131.6	90.0	1,030	193.2
1950-March.....	104.1	110.9	119.4	101.5	109.0	138.8	118.7	88.4	1,045	197.0
April.....	.....	110.3	119.9	101.2	108.7	141.8	125.9	89.1	1,024	191.0
May.....	.....	110.9	119.8	100.6	108.3	146.9	128.7	89.6	1,019	189.6
June.....	.....	110.9	121.6	99.9	108.0	147.7	130.9	90.9	1,056	190.8
July.....	.....	109.9	120.7	98.5	106.3	138.2	124.3	88.7	961	170.0
August.....	.....	110.5	120.8	99.3	105.0	147.2	135.7	89.0	1,020	188.0
September..	.....	111.4	122.7	100.1	103.7	151.7	141.5	91.3	1,080	194.9
October.....	.....	108.7	124.2	98.5	104.3	157.8	145.4	92.5	1,035	197.8
November..	.....	106.5	124.1	99.8	104.6	156.1	144.5	92.9	1,029	198.0
December..	.....	103.4	121.9	99.4	101.5	158.4	146.3	92.1	944	194.4
1951-January...	.....	102.1	122.4	99.7	99.4	168.6	153.8	94.7	1,031	201.3
February..	.....	102.4	121.1	99.4	97.4	174.7	166.5	96.8	1,147	205.2

¶ Preliminary.

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

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

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## FEDERAL RESERVE PUBLICATIONS <sup>1</sup>

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

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

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

ports, and introduction reviewing the monetary history of Paraguay. July 1946. 170 pages. \$1.00 per copy.

**RULES OF ORGANIZATION AND RULES OF PROCEDURE** (Board of Governors of the Federal Reserve System). September 1946. 31 pages.

**THE FEDERAL RESERVE ACT**, as amended to November 1, 1946, with an Appendix containing provisions of certain other statutes affecting the Federal Reserve System. 372 pages. 50 cents per paper-bound copy; \$1.00 per cloth-bound copy.

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**DISTRIBUTION OF BANK DEPOSITS BY COUNTIES, as of December 31, 1947.** July 1948. 122 pages. As of June 30, 1949. December 1949. 122 pages.

**A STATISTICAL STUDY OF REGULATION V LOANS.** September 1950. 74 pages. 25 cents per copy; in quantities of 10 or more copies for single shipment, 15 cents each.

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

## FEDERAL RESERVE PUBLICATIONS

### REPRINTS

(From *Federal Reserve Bulletin* unless preceded by an asterisk)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

THE INTERNATIONAL MOVEMENT OF GOLD AND DOLLARS IN 1950. March 1951. 10 pages.

STATEMENT BY CHAIRMAN MARTIN ON HIS TAKING OATH OF OFFICE, APRIL 2, 1951. April 1951. 1 page.

SELECTED PRELIMINARY RESULTS OF THE 1951 SURVEY OF CONSUMER FINANCES. April 1951. 4 pages.

THE TREASURY—CENTRAL BANK RELATIONSHIP IN FOREIGN COUNTRIES—PROCEDURES AND TECHNIQUES. November 1950. April 1951. 19 pages.

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# FEDERAL RESERVE SYSTEM

BOUNDARIES OF FEDERAL RESERVE DISTRICTS  
AND THEIR BRANCH TERRITORIES

