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JANUARY 1951



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# FEDERAL RESERVE BULLETIN

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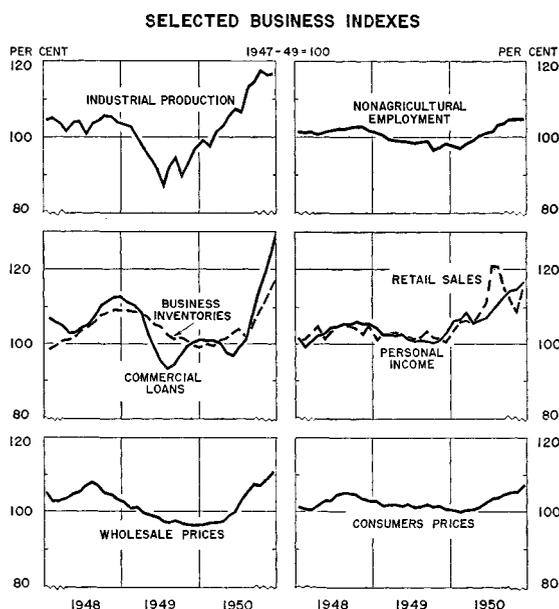
## THE SUPPLY AND PRICE SITUATION

The economic situation at the beginning of 1951 was dominated by prospects of a large further expansion in rearmament expenditures and of world-wide shifts in uses of resources. These prospects maintained demands in excess of supplies, although over-all production was at a new record. As in some other major sectors of the economy, output in manufacturing and mining—industrial production shown in the chart—has leveled off in recent months and so has total non-agricultural employment. Current capacity levels were reached in basic industries, and shifts in resources to facilitate expanded defense production in the future were beginning to curtail activity in some other industries. An important feature of the shift taking place was the rapid increase in output of capital equipment. This accelerated expansion of productive capacity together with other factors will permit activity in industry, as well as in other major sectors of the economy, to increase further this year.

Business inventories expanded steadily during 1950 except in midsummer when consumer buying reached a peak, as is also shown in the chart. Since the early part of December consumer buying has increased again and demand for producers equipment has been sustained at high levels. Increasingly in recent months the expansion in inventory values has reflected a widening advance in prices as rising incomes and pros-

pects of shortages have stimulated domestic and foreign demands.

The general level of wholesale commodity prices in this country has risen since last March by 17 per cent and average prices of consumer goods and services by about 8 per cent. Wage rates have been raised from 5 to 10 per cent in numerous industries. Increases in charges for business services have been spreading. Urban property values have been rising, despite the more restric-



NOTE.—Seasonally adjusted series except for prices and commercial loans. Inventory and loan data for end of month periods. Loans include commercial, industrial, and agricultural loans, open-market paper, and acceptances reported by member banks in leading cities. Department of Commerce inventory, income, and sales series and Bureau of Labor Statistics price and employment series converted to 1947-49 base by Federal Reserve; employment series seasonally adjusted by Federal Reserve. December 1950 data estimated for all series except loans.

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tive terms on credit available for home mortgages. Farm land values rose 4 per cent during the period July-October, when land markets are usually not so active as during other seasons. In mid-January, when the Federal Reserve raised margin requirements for purchasing or carrying securities, prices of common stocks were 33 per cent above the 1947-49 average.

In an effort to combat continuing inflationary pressures, the Federal Government recently announced additional measures. A national emergency was declared, a price ceiling was placed on new passenger automobiles, business generally was requested to hold prices to December 1 levels, large further increases in taxation were proposed, and bank reserve requirements were raised.

The increase in reserve requirements was one of a series of restrictive monetary measures adopted by the Federal Reserve beginning in the early part of 1950 to curb excessive credit expansion. These measures were taken during a period when bank credit was expanding rapidly—at the beginning of 1951 total bank loans and investments, exclusive of United States Government securities, were nearly 12 billion dollars larger than a year earlier. Bank credit has been used to finance the heavy buying of materials by dealers and processors and of durable goods and houses by consumers.

With the experience of the last war and its aftermath so recent, prospects of another rearmament program created large demands for goods of all sorts. Moreover, businesses and consumers were in a favorable financial position to buy these goods. Sharp price rises so far have been confined to materials, but as incomes generated by defense activities expand further and current large output of goods for civilian purchase is reduced, further restrictive actions will be needed to pre-

vent a heightening of inflationary pressures throughout the economy.

#### GENERAL CHANGES IN SUPPLIES

The strength of demands at the outset of 1951 was indicated by the continuing rise in prices, even though the physical volume of output in major nonagricultural sectors of the economy was 15 to 20 per cent larger than a year earlier. The physical volume of imports showed a somewhat larger expansion, as about half of the 50 per cent increase in value of imports reflected a rise in prices. Export demands increased, but the quantity of shipments was about the same as a year earlier. On the other hand, new supplies of some materials available for current domestic use did not increase as much as output and imports because of an expansion in strategic stockpiling. Over-all, however, rearmament efforts at the outset of 1951 were still absorbing only a small portion of total output. Thus, the vast outpouring of goods during 1950 had permitted consumers to stock up as never before on durable and nondurable goods and to buy a record number of new houses. Total business stocks of goods were also at record levels at the beginning of 1951 and productive capacity had been expanded further.

The sharp rise in manufacturing in 1950, shown in the chart, occurred after output had recovered from the moderate recession of 1949 to the average level of the postwar period—a level nearly double the 1935-39 average. Further increases in manufacturing, where virtually all defense equipment is produced, will depend on the extent of changes possible in the following factors: expansion of industrial capacity mainly for the production of such materials as steel, aluminum, and many industrial chemicals; provision for additional transportation and

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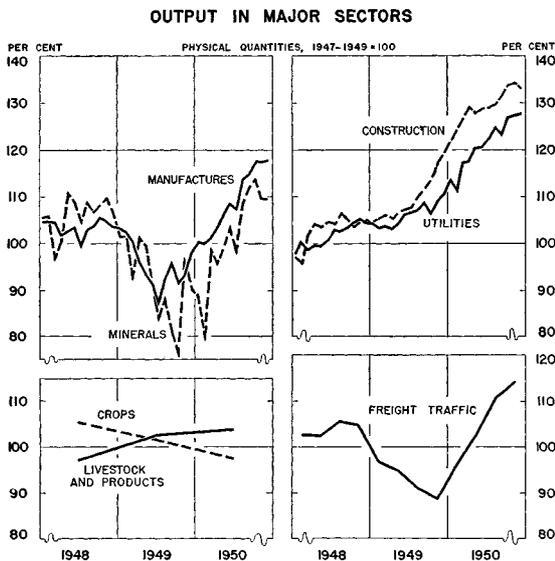
utility services; further drawing on stocks of materials and further expansion in imports of materials; more efficient use of these and other resources, including greater exploitation of waste and scrap supplies; diversion of materials from other, less essential industries, such as residential construction; and manpower shifts to manufacturing—and within manufacturing to munitions industries—for output of the more intricate military products which require less materials per unit of labor. As a result of such changes during World War II, manufacturing production at the time of peak munitions output in late 1943 was at a level about one-fifth greater than at present and present productive resources are considerably greater. Activity in the trade, finance, and service industries is now at record levels, and since about one-fourth of the nation's labor force is employed in these in-

dustries they constitute a major labor reserve for essential defense efforts.

Output of mineral fuels and metallic ores showed a substantial expansion during 1950 from the reduced levels at the end of 1949, but additional increases are limited by equipment supplies—mining, refining, and transportation—and accessible mineral resources. The volume of freight traffic, which is closely related to manufacturing and mining output, also showed a substantial rise during 1950, and output of electricity and gas increased 15 per cent. Construction activity, which increased considerably in the second half of 1949, expanded further in 1950. During the latter part of the year residential construction was declining from the record summer levels, while industrial and most other types of non-residential construction activity continued to rise.

In agriculture the volume of livestock production showed some further expansion, but crop production decreased, reflecting mainly a 40 per cent smaller cotton crop than in 1949. Stocks of cotton and most other crops, following increases during the preceding two seasons, are being drawn down during the current season.

Increased pressure on manpower resources was evident at the outset of 1951. About 2 million more persons were employed than a year earlier and unemployment was at a low level. Close to 2.5 million persons were in the armed forces. The civilian labor force was continuing to rise and was larger by 9 million persons, or 16 per cent, than in December 1943. Even if the armed forces are expanded by another million in 1951, employment in most nonagricultural establishments is likely to remain close to record levels. Employment in manufacturing is still about one-tenth below the December 1943 level, with hours of work for factory



NOTE.—Monthly and quarterly series seasonally adjusted and December 1950 figures estimated by Federal Reserve. Construction, based on joint estimates by Departments of Commerce and Labor of value of work put in place, in 1939 prices. Utilities, special Federal Reserve index based on monthly data for utility sales of electric power and manufactured, mixed, and natural gas, reported by Federal Power Commission and American Gas Association. Freight traffic, based on quarterly figures for freight transported by Class I motor carriers, reported by Interstate Commerce Commission and American Trucking Associations, combined with the Federal Reserve index of rail freight carloadings. Crops and livestock, based on annual indexes of gross farm production, compiled by Department of Agriculture.

employees at 41.6 per week in December 1950, compared with about 40 a year earlier and 45 in December 1943.

EXPANSION IN DURABLE GOODS

Output of manufactured durable goods increased about one-sixth after the second quarter of 1950 and by early January was one-third greater than a year earlier. Output of producers equipment and munitions has continued to expand, but production of materials has leveled off since October and output of consumer durable goods has declined moderately. Production of materials has expanded considerably less since the second quarter of 1950 than output of finished goods, as shown in the table by percentage increases to December.

*Metals and building materials.* Output of

metals and building materials increased substantially in early 1950 to near capacity levels, and stocks of some of these materials began to accumulate in consuming industries. Subsequently these stocks were reduced and production of materials showed limited further increases, reflecting some expansion in capacity as well as fuller utilization of old capacity.

Output of basic metals rose only about 3 per cent on the average during the second half of 1950. The increase for steel reflected to a large extent expansion of capacity, which at the beginning of 1951 was rated at 104.2 million tons as compared with 99.4 a year earlier. In mid-January output of steel ingots was at a rate 7 per cent higher than in 1950 and 16 per cent above the earlier record output in 1944. Capacity is continuing to increase at a rate of about 5 per cent in 1951, and iron ore mining and transportation facilities are being expanded correspondingly.

Primary aluminum production has also been at capacity levels since the second quarter of last year. Over the next two years reactivation of facilities idled in 1945 and construction of new plants are expected to expand present operating capacity by at least two-thirds. Output of refined copper, lead, and zinc has increased since the second quarter, reflecting mainly expansion in domestic mine production. Domestic output of non-ferrous metals has been supplemented over this period by increased imports. Moreover, the use of scrap has probably expanded. Large strategic stockpiling requirements continued to limit commercial supplies of copper and zinc during the second half of 1950.

Industrial consumption of metals, which was at a peacetime high in the second quarter of 1950, increased considerably further in the second half of the year. With defense requirements growing during this period and

CHANGES IN OUTPUT OF DURABLE GOODS

Product or industry	Percentage increase to December 1950 from:		
	2nd quarter 1950	December 1949	1947-49 average
Total durable manufactures. . .	17	32	24
<b>Materials</b>			
Pig iron. . . . .	1	13	19
Open hearth steel. . . . .	2	7	19
Electric furnace steel. . . . .	9	46	58
Copper. . . . .	2	14	13
Zinc. . . . .	3	14	11
Aluminum. . . . .	6	57	27
Cement. . . . .	0	4	14
Lumber. . . . .	4	1	20
Clay products. . . . .	9	16	6
<b>Finished products</b>			
Trucks. . . . .	13	100	30
Shipbuilding. . . . .	16	11	-34
Metal fabricating. . . . .	24	39	19
Railroad equipment. . . . .	20	12	-18
Producers machinery. . . . .	24	44	27
Aircraft. . . . .	50	47	61
Passenger automobiles. . . . .	-7	81	54
Household furniture. . . . .	14	19	28
Appliances, radios, and television. . . . .	15	39	81

NOTE.—Based on Federal Reserve indexes, December 1950 estimated. Indexes for clay products and for all finished products, except trucks, passenger automobiles, and appliances and radios, are based on industry man-hour data adjusted for estimated changes in output per man-hour. All indexes are without adjustment for seasonal variation except those for cement, clay products, and lumber.

prospects of a large expansion in these requirements in 1951, a series of Federal orders have been issued which curtail civilian use of metals beginning in the first quarter of 1951. Nondefense use of nickel has been ordered to be cut 35 per cent below average consumption in the first half of 1950; aluminum, 20 to 35 per cent; zinc and tin, 20 per cent; and copper, 15 to 20 per cent. In addition an increasing portion of steel output is being scheduled for defense purposes.

Production of building materials generally expanded further during the third quarter of 1950, in response to exceptionally strong demands from the construction industry. Output of lumber and clay products showed greater than seasonal increases. Demand for building materials slackened during the autumn, owing in part to inconclusive views regarding the early impact of Federal restrictions placed on residential mortgage credit. Lumber prices, which had risen considerably beginning in the second quarter, decreased for a time but recently have advanced again. Production of most building materials, including such equipment as heating apparatus and plumbing supplies, has been maintained at high levels since the third quarter.

*Producers equipment and munitions.* The acute shortages which developed in the last half of 1950 for such key materials as steel and nonferrous metals high-lighted the need for accelerating expansion of productive facilities and, as indicated above, important expansion programs have been initiated. Full utilization of this new materials-producing capacity, moreover, as well as expanded output in other manufacturing areas, will require substantial additions to mining, transportation, and electric power facilities, and large capital expansion programs are being undertaken in these industries. Federal

actions have been taken to encourage and expedite many phases of capital expansion owing to their importance to the defense effort.

Output of all types of producers equipment has increased considerably since the second quarter of 1950. Output of machine tools, orders for which showed an especially marked rise immediately after the outbreak of hostilities, and of most other types of machinery and electrical equipment has advanced rapidly. Deliveries of freight cars, which averaged about 2,300 cars per month in the second quarter, rose to 5,700 cars at the year-end and are scheduled to reach 10,000 per month during the first half of 1951. Production of trucks was considerably curtailed last autumn by labor disputes and model changeovers, but at the year-end was at a record rate.

Rising output of munitions has contributed somewhat to the increase in total durable goods output. Activity in the aircraft and shipbuilding industries has shown substantial increases since June 1950, mainly because of expanded production for military use. Output of communication and electronic equipment in the machinery industry has also increased considerably. In general, however, these gains have represented a very small part of the total increase in munitions required to achieve presently scheduled defense goals.

#### CONSUMER DURABLE GOODS

Considering the strategic importance of the materials, plant, and manpower used in the production of passenger cars and household durable goods, the greatly enlarged defense program is expected to require marked curtailment in output of these goods for civilians. Partly in anticipation of this development, production of consumer durable goods reached levels in the second half of 1950 that

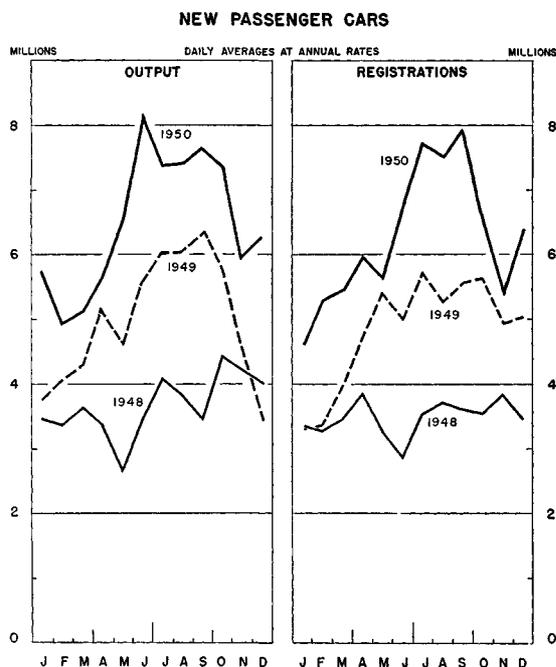
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were considerably higher than those of any other period and were limited only by the supply of materials. Producers greatly increased their demands for component parts and materials and distributors' orders were at advanced levels, contributing to further rises in prices of materials and in manufacturers' prices of finished goods.

At the retail level, however, there was some moderation in demand in the autumn of 1950. Consumer buying receded from summer peaks and was also limited by Federal Reserve regulation of terms for instalment purchases and by the increase in personal income taxes. Beginning in December, following the turn of events in Korea, civilian demand has increased again, especially for automobiles and other durable goods.

*Passenger cars.* Assembly of passenger cars was reduced considerably in mid-November, owing to model changeovers, but recovered in December to about the average rate in 1950, which was 30 per cent greater than the previous record volume in 1949. Purchases of cars in 1950, as indicated in the chart showing registrations, were also substantially above year-ago levels, except for a time during the autumn when credit terms were tightened and seasonal influences dampened buying. While dealers' stocks of cars rose sharply in October, the increase was from very low levels. During November and December, stocks showed little change and at the year-end were probably at about the same level as a year earlier, when stocks were low by prewar standards.

The marked increase in purchases of cars in December reflected in part revived concern over prospects of forced curtailment of output. Previously, the decline in demand for cars from the extraordinary peaks reached in the summer had resulted in the restoration of more normal markets. Prices of late-



NOTE.—Figures derived by Federal Reserve from following sources: Output—factory sales for domestic market reported by Automobile Manufacturers Association; registrations—R. L. Polk and Company. Registrations provide only a rough indication of dealers' sales owing to the lag in reported registrations which was especially pronounced in the third quarter of 1950. November 1950 data for registrations based on reports for 41 States. December 1950 figures for both series partly estimated by Federal Reserve.

model used cars, however, had declined less from June to the end of November than during corresponding periods of other recent years and since that time have turned upward. Most of the smaller producers, who had introduced their new models during the autumn, priced them above their 1950 models. In mid-December the three major producers advanced prices about 6 per cent on new models, and shortly thereafter Government controls were imposed to restore the factory price levels prevailing on December 1.

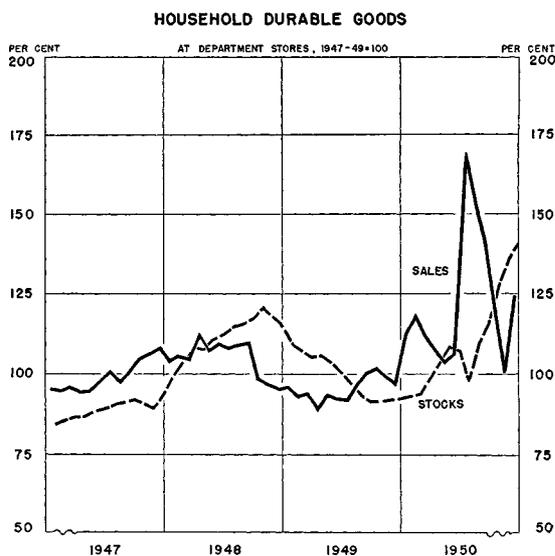
While dealers' inventories of new cars remained low during 1950, consumers' holdings showed a further marked expansion. At the year-end, the number of passenger cars in use totaled about 40 million, compared with 36 million a year earlier and approximately 26 million at the end of World War II and in 1939. By the end of 1950

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the postwar output for the domestic market totaled 20.4 million cars. Thus about half of the cars in use were five or less years old and half were nine or more years old.

*Major household durables.* While output of radios, television, major appliances, carpets, and furniture was maintained at record levels during the fourth quarter of 1950, a marked further decrease in retail sales during October and November from earlier peaks resulted in a substantial rebuilding of inventories. These increased supplies will continue for a time to moderate advances in prices.

Production of these household durables was already exceeding earlier record levels during the first half of 1950—the base period for current cuts in metals use. After June there were further increases in output until October. For the fourth quarter as a whole, output of major items was one-fifth above the first half of 1950 and two-fifths above the fourth quarter of 1949, as shown in the table. Television set production, which was high even before the Korean outbreak, was nearly double the volume of a year ago. Produc-



NOTE.—Federal Reserve seasonally adjusted indexes for the following departments: furniture and bedding, domestic floor coverings, major appliances, and radios, phonographs, and television sets. December 1950 figures are estimated.

tion of other relatively new types of appliances, such as freezers, driers, and food waste disposers, not included in the table, also increased much more rapidly than the average. Refrigerator output declined in the last quarter as compared with the first half of 1950, largely as a result of model changeovers and steel shortages.

The value of manufacturers' shipments of household durable goods showed more marked increases than physical output in the second half of 1950, reflecting advances in prices—generally much less than the one-fourth reported for carpets. At department stores, value of sales of household durables fell to year-ago levels in November, as shown in the chart. Sales showed a much more than seasonal rise in December, evidently influenced by the unfavorable turn of international events. Stocks of these goods, however, probably continued to increase to new record levels, and only part of the increase in stocks during 1950 reflected higher prices. These figures for department stores should be regarded as only approximate indicators

OUTPUT OF MAJOR HOUSEHOLD DURABLE GOODS

Product	4th quarter 1950 (Annual rates in mill. of units)	Percentage increase to 4th quarter 1950 from:		
		First half 1950	4th quarter 1949	1947-1949 average
Radios.....	17.3	24	25	5
Television sets.....	9.8	58	85	600
Electric refrigerators.....	6.2	-6	47	44
Cooking stoves.....	5.2	4	30	16
Washing machines.....	4.8	20	37	30
Vacuum cleaners.....	3.4	0	6	0
Ironers.....	.5	67	25	0
Furniture.....	.....	16	23	28
Carpets and rugs (sq. yds.)	93.2	7	24	20
Average:				
Including television.....		20	39	61
Excluding television.....		10	28	25

NOTE.—Data are based largely on trade association reports, adjusted to national totals by Federal Reserve. Figures for washing machines, vacuum cleaners, and ironers are based on manufacturers' shipments rather than output. Unit output data not available for furniture; changes shown are estimated from Bureau of Labor Statistics reports on employment and hours in the household furniture industry with allowance for changes in output per man-hour. Average percentage changes are based on the total retail value of the indicated items in 1949 prices.

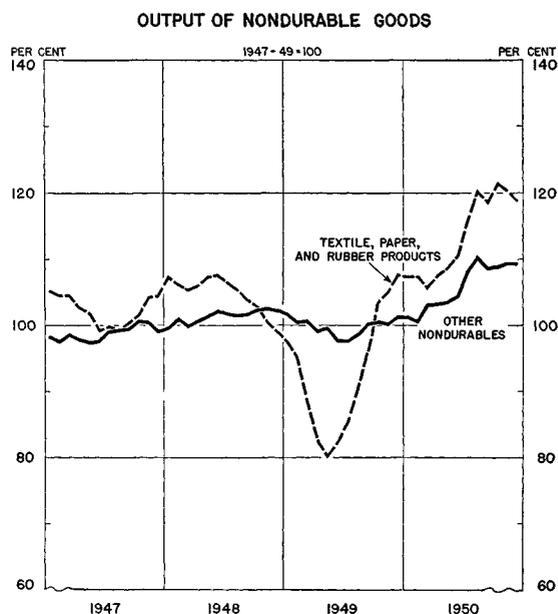
of changes in the distribution of all household durable goods including those sold through specialty stores and to building contractors for immediate or prospective installation.

#### SHIFTS IN NONDURABLE GOODS

Buying and output of nondurable goods have generally been maintained at advanced levels in recent months. Although consumer demands for these goods at the beginning of 1951 were not quite so large as they were for a time in mid-1950, business demands—partly speculative—have continued at high levels, and an increasing portion of the output of nondurable goods is going for defense purposes.

Even before the midsummer increase in production of nondurable goods, output had exceeded somewhat the previous record level reached in 1948, as shown in the chart. This advanced level reflected some further expansion in consumption of nondurables generally and the earlier marked reversal in business demands for stocks of textile, paper, and rubber products, which had been reduced by the sharp declines in production beginning late in 1948.

Since August average output of these three groups of nondurable goods has been 11 per cent larger than during the first half of 1950. The level of textile output has been almost one-fifth greater than during the 1947-49 period and about the same amount above the level during World War II. Cotton and wool usage is not far below the wartime level, while rayon consumption is nearly double that level. Domestic supplies of rayon have been supplemented by a sharp increase in imports, accounting for almost 10 per cent of total deliveries to domestic mills in the second half of 1950. Output of paper and rub-



NOTE.—Federal Reserve indexes calculated with preliminary revised seasonal adjustment factors and converted to a 1947-49 base. December 1950 figures estimated.

ber products advanced far above earlier highs during this period. At the year-end, however, output of civilian rubber products was being curtailed as a result of Federal limitations.

While civilian and defense takings of textile, paper, and rubber products have increased further since mid-1950, they have probably not increased as much as output. Consequently, fairly substantial stocks have apparently been accumulated. These business holdings, as well as increased stocks held by households and institutions, will help to cushion the impact of further diversion to growing defense requirements. The accumulation of these products, however, considerably augmented the general advance in prices during the second half of 1950.

Output of other nondurable goods has shown more diverse changes. Forward buying of some goods such as sugar and tobacco products was very short-lived and, following increases last July and August, their output

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declined to more normal levels. Production of most manufactured foods has remained close to first-half 1950 levels. Output of rayon and other chemical products, used in part by the textile, paper, and rubber industries, has increased further as capacity has been expanded. Government-owned synthetic rubber facilities are being reactivated and output in 1951 is expected to approximate the 1945 peak of 820,000 tons. During 1950 output was at an annual rate of about 400,000 tons in the first half and 500,000 in the second half. Petroleum refining activity is currently considerably above the level in the first half of 1950 reflecting substantial further increases in both private and military gasoline use and larger industrial consumption of fuel oil.

GENERAL PRICE ADVANCES

The underlying instability of the economic situation since last summer has been manifested by a continuing, widespread rise in prices. Only during the period from mid-September to the latter part of October was there a slowing down of the rise, reflecting an abatement in demand at that time following the initial upsurge in July and August, the temporarily favorable turn of developments in Korea, and some seasonal declines in agricultural prices.

The price advance began from levels in March 1950 which were not much below the peaks reached in the earlier postwar inflationary period. By early January of this year—nine months later—average prices of sensitive commodities had advanced 50 per cent, an increase about as great as during a similar length of time following elimination of price controls in 1946. The general level of wholesale commodity prices had advanced 17 per cent, and average prices of consumer goods and services about 8 per cent.

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PRICES OF INDUSTRIAL MATERIALS

Prices of nonfood materials purchased by industry have shown the most pronounced rises, and the advances have been worldwide in scope. By early January prices of some materials were 100 per cent or more above March 1950, as shown in the table, and increases of 50 per cent or more were fairly general. In numerous cases prices actually advanced more than the published quotations indicate; concessions were withdrawn and substantial premiums have been reported.

The major factor accounting for the sharp rise in material prices has been the anticipated effect of the rearmament program on available supplies. The initial economic impact of this program has come from the prospect that large amounts of metals, textiles,

CHANGES IN PRICES OF MAJOR COMMODITIES

Commodity	Percentage increase to January 12, 1951 from:	
	March 15, 1950	June 23, 1950
<b>Industrial materials</b>		
Rubber, natural.....	264	152
Waste paper.....	204	170
Tallow.....	177	258
Carpet-type wool.....	159	91
Tin.....	129	129
Silk.....	98	98
Burlap.....	89	98
Alcohol.....	88	70
Apparel-type wool.....	77	57
Steel scrap.....	75	24
Zinc.....	70	16
Hides.....	65	63
Print cloth.....	51	51
Cotton.....	39	31
Copper.....	33	9
Lumber.....	18	4
Pig iron.....	14	14
<b>Foodstuffs</b>		
Cocoa.....	69	14
Corn.....	31	15
Hogs.....	30	6
Steers.....	19	19
Coffee.....	19	14
Butter.....	18	19
Sugar, raw.....	13	8
Wheat.....	6	9

NOTE.—Federal Reserve calculations based on data reported by Bureau of Labor Statistics and trade sources.

and various other nonfood materials will be required for processing into military products or for strategic stockpiling. Output of materials generally was already close to capacity levels in mid-1950, and further increases were limited in the short run by natural resources or by such general factors as power and transportation facilities. Civilian demands were already very active, and various shortages that developed during the last war were still apparent in foreign countries. As a consequence, the announcements since midyear of the enlarged rearmament program have augmented private demands for materials for current use and for inventory.

The higher levels of material prices have increased production costs for both civilian goods and defense items. Wage rates have also been rising. Another upward influence on costs in recent months apparently has been the decision of individual producers to advance their prices in anticipation that prevailing levels would be fixed as Federal maximums.

Owing to hostilities and political unrest in the Far East, prices of industrial materials produced in that region have generally shown the sharpest advances. Average prices of six major imports from sterling area countries in that region—apparel-type wool, burlap, jute, goat skins, rubber, and tin—had already risen one-fourth by mid-1950 from the post-devaluation low in October 1949 and were at the previous peak reached in mid-1948. After June the rise accelerated, and by the beginning of 1951 these prices were more than double the postdevaluation low and two-thirds above the 1948 peak.

While rapid price advances in these and related commodities have had a considerable effect on domestic markets, the repercussions have been far more pronounced abroad, both in regions producing these materials and in

the United Kingdom and other consuming countries within the sterling area. Expressed in sterling currency, average prices of these materials by early January were indicated to be nearly triple the predevaluation level. Prices in those countries were also influenced by the recent marked advances in prices of United States commodities, and these advances have been superimposed on the earlier increases influenced by the devaluation. In most other foreign countries prices of materials have also risen substantially in recent months, reflecting in part large increases in United States demand for their exports. For example, prices of Swedish wood pulp for fourth quarter export to the United States were estimated to have been raised by 25 to 45 per cent.

*Farm products.* The impact of inventory demands since mid-1950 on prices of farm products has been reflected in a more rapid rise generally in nonfood materials—cotton, wool, tobacco, and inedible fats and oils—than in foodstuffs. Textile products constitute the most important group of items next to foods in consumers' budgets, and they also bulk large in the nation's defense budget. Thus, the sharp advances in prices of cotton and wool during the past year have considerable significance.

Cotton prices in early January were 50 per cent above the Federal support level. The advance has reflected the small domestic crop this year and the strong demands in this country and abroad. Federal export quotas, imposed in October but relaxed on November 9, permit a current volume of shipments nearly equal to that of last season, when exports of cotton were at the highest level since before World War II. Since mid-1950 the substantial Federal stocks acquired earlier under support operations have been sold, acreage restrictions have been removed

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for 1951, and a crop goal of 16 million bales—about the same as the large harvest in 1949—has been set.

World stocks of wool have continued to decline during the past year. With approximately four-fifths of domestic wool requirements imported, the expanded demands in this country for current consumption and stockpiling have contributed to a rapid rise in prices of foreign wool.

Prices of agricultural foodstuffs have generally been rising again since October, following a few months of relative stability at the advanced July levels. This leveling off reflected mainly seasonal declines in prices for hogs and vegetables, which offset a widening area of increases for other foodstuffs. At the beginning of 1951 average prices received by farmers for meat animals were one-third higher than a year earlier and prices of feedstuffs, reflecting strong demand and moderately reduced supplies, were up one-fourth. Average prices of milk and other dairy products were about 5 per cent above a year ago, but advances have been curbed by sales of Federal holdings of butter and cheese, and these are now largely liquidated.

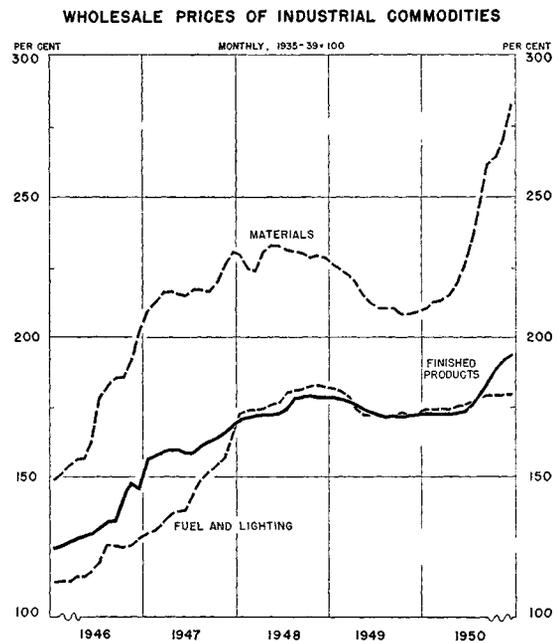
Average prices of all farm products by early January were one-fourth above the low reached a year ago and only about 5 per cent below the peaks reached briefly in 1948, when world food output and stocks were considerably smaller than at the present time. Also, this level was above "parity" used in calculating Federal support levels or possible ceilings. Existing legislation provides that individual ceilings on farm products may not be lower than parity, or the highest price reached in the month prior to June 25, 1950. Controls at these levels would allow a further rise in the average level of prices of farm products, which was 108 per cent of parity in mid-December. Also, parity has

continued to rise in recent months—the December figure was 8 per cent higher than a year earlier.

### PRICES OF FINISHED GOODS

While prices of finished industrial goods usually fluctuate less than prices of materials, the differences were especially marked from mid-1950 to the beginning of 1951, as shown in the chart. The chart also shows that average prices of fuel and lighting materials rose only moderately during that period, thus limiting the over-all rise in prices.

In view of the national interest in maintaining relatively stable prices and in order to delay Federal price controls, a number of the larger producers of finished goods held their prices below levels which many buyers were willing to pay, and some of the advances made in December were withdrawn at Federal request. Also, most producers had been



NOTE.—Federal Reserve regrouping of Bureau of Labor Statistics all-commodity index. All foodstuffs excluded. Materials and finished products series do not include fuel and lighting items. December 1950 figures estimated by Federal Reserve.

in a very favorable earnings position during the first half of 1950, and as a result of higher operating rates and large forward purchases of materials at lower price levels prevailing earlier, they were able to limit advances in prices of their products during the autumn. The effects, however, of more widespread use of current and prospective replacement costs for materials, pressure of higher wage costs, steadily rising consumer and business incomes, and various other factors have recently become more apparent in the movement of prices of finished goods.

Prices of agricultural and industrial machinery, motor trucks, and various other types of producers equipment have been raised substantially since mid-1950, and on December 1 list prices for finished steel products were increased by 6 per cent.

These and other advances in prices of durable and nondurable goods will also add to the cost of rearmament. Defense officials have reported to the Congress that appropriations made earlier in the year will no longer purchase the quantities of equipment authorized. Evidently some goods were being supplied earlier to military agencies at discounts from commercial levels in order to permit fuller employment of capacity. As a result, prices quoted on military contracts for these goods under present supply and demand con-

ditions probably show greater increases since the first half of 1950 than prices of similar goods produced for sale in civilian markets.

In retail markets average prices of goods were probably about 10 per cent higher by the beginning of 1951 than 9 months earlier. Prices of food, rubber, and textile products were up by more than that amount and were continuing to rise. Retail food prices, after rising 7 per cent from last March to July, were relatively stable until the latter part of November when meats, eggs, and various other foods began to show marked advances. Prices of most consumer metal products, fuels, and miscellaneous products have not increased as much as food and textile products. Rental rates have continued to rise steadily, limited largely by Federal controls in major urban centers. Other costs of consumer services have only recently begun to rise generally, and the average rate of advance has been less rapid than for prices of goods.

As output and expenditures under the defense program increase and as civilian incomes expand and supplies of civilian goods are curtailed, upward pressures on prices of finished products will be intensified. Thus, additional measures will be necessary in 1951 in order to hold the line generally against inflationary forces.

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## CHANGES IN FEDERAL RESERVE CREDIT REGULATIONS

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### Increase in Reserve Requirements<sup>1</sup>

The Board of Governors has increased the amount of reserves required to be maintained with the Federal Reserve Banks by banks which are members of the Federal Reserve System. The increase will become effective according to the following schedule:

	Effective date, 1951
On Net Demand Deposits	
Change (in per cent)	
Central reserve city banks:	
from 22 to 23	January 11
from 23 to 24	January 25
Reserve city banks:	
from 18 to 19	January 11
from 19 to 20	January 25
Country banks:	
from 12 to 13	January 16
from 13 to 14	February 1
On Time Deposits	
Central reserve and reserve city banks:	
from 5 to 6	January 11
Country banks:	
from 5 to 6	January 16

This action was taken as a further step toward restraining inflationary expansion of bank credit, in accordance with the statement issued by the Board on August 18, 1950, that the Board and the Federal Open Market Committee "are prepared to use all the means at their command to restrain further expansion of bank credit consistent with the policy of maintaining orderly conditions in the Government securities market."

The volume of bank credit and the money supply have continued to increase despite previous actions by the Federal Reserve and other supervisory agencies, and efforts of individual banks to be restrictive in granting credit. Loans of member banks have increased by about 7 billion dollars since June, reflecting in part seasonal influences

<sup>1</sup> Statement by the Board of Governors of the Federal Reserve System, issued to the press on Dec. 28, 1950 for release on the following day. See also p. 19.

and in part accumulation of inventories at rising prices. This is an unprecedented rate of expansion and has contributed to an excessive rise in the money supply. Moreover, with the end of usual seasonal demands for credit and currency, banks will have additional funds available for lending. The purpose of the announced increase in reserve requirements is to absorb such funds and generally to reduce the ability of banks further to expand credit that would add to inflationary pressures. The increase is timed so as to absorb reserves coming into the banks from the post-holiday return flow of currency.

The effect of this increase will be to raise the required reserves of member banks by a total of approximately 2 billion dollars which, under our fractional reserve banking system, could otherwise be the basis for about a sixfold increase in bank credit in the banking system as a whole.

After the increase, reserve requirements at banks other than central reserve city banks will be at the maximum legal limits which prevailed during the war period. Requirements on net demand deposits at central reserve city banks will be two percentage points less than the maximum under existing authority but above requirements that prevailed for these banks during most of the war period.

### Increase in Margin Requirements<sup>2</sup>

The Board of Governors of the Federal Reserve System today amended Regulations T and U, relating respectively to margin requirements of brokers and banks, by increasing requirements from 50 per cent to 75 per cent, effective January 17, 1951. The increased requirements apply to both purchases and short sales. No other change is made in the regulations.

### Revised Restrictions on Real Estate Credit<sup>3</sup>

Restrictions on real estate credit were revised today to make the following major additions to and

<sup>2</sup> Statement by the Board of Governors of the Federal Reserve System, issued to the press on Jan. 15, 1951 for release on the following day. See also p. 22.

<sup>3</sup> Joint statement by the Board of Governors of the Federal Reserve System and the Housing and Home Finance Agency, Office of the Administrator, issued to the press on Jan. 11, 1951 for release on the following day. See also p. 22.

## CHANGES IN FEDERAL RESERVE CREDIT REGULATIONS

changes in the credit regulations issued on October 12, 1950:

1. Multi-unit residences are brought under credit controls. They had not previously been included in the controls.

2. Three- and four-family residences are brought under similar credit controls as applied only to one- and two-family residences in the October 12 restrictions. Three- and four-family residences were not under the October 12 controls.

3. The value or transaction price used in determining the maximum amount of loan or mortgage permitted under the restrictions has been shifted from a structure to a unit basis. Maximum loan values will be determined on the basis of the value per family unit (instead of the value of the entire structure, as provided under the October 12 restriction) computed by dividing the value of the property by the number of family units in the property. In general, the value of a multi-unit residence would be the actual recent cost or the appraised value. Appraised value would be determined in good faith by the lender in the case of a non-Government aided loan and by the Government agency in the case of a Government-aided loan.

The amended regulations are effective on January 12, 1951.

These changes are included in an amended Regulation X issued today by the Board of Governors of the Federal Reserve System with the concurrence of the Administrator of the Housing and Home Finance Agency, and companion restrictions issued by the Federal Housing Administration, and the Veterans Administration. Regulation X applies only to non-Government aided loans; the companion restrictions to Government-aided loans.

The amendments to the regulations are designed further to restrain inflationary pressures by limiting the credit available for the financing of residential construction, and to bring about a decrease in building to assure that materials and labor required for the defense program will be available when needed.

A multi-unit residence is defined in the amended Regulation X as a structure such as an apartment house or apartment hotel which includes more than four family units. Hotels, motels, rooming houses, and club houses, generally speaking, are not included in the present regulation.

The table of maximum borrowings on multi-unit residences, as shown in the amended Regulation X, is as follows:

If value per family unit is:	Maximum loan value per family unit is:
Not more than \$7,000	83 per cent of value
More than \$7,000 but not more than \$15,000	\$5,810 plus 53 per cent of excess of value over \$7,000
More than \$15,000 but not more than \$23,500	\$10,050 plus 20 per cent of excess of value over \$15,000
Over \$23,500	50 per cent of value

FHA requirements affecting credit terms on Government-insured housing have been revised to bring them in general conformity with Regulation X as amended. Three- and four-family houses are subject to restrictions similar to those applicable to one- and two-family houses under the October 12 regulations. In the case of rental housing insured under Section 207 of the National Housing Act, the FHA credit restrictions are in basic conformity with Regulation X as amended. That is, the maximum mortgage provided is 83 per cent of the estimated value of the property or project which does not exceed \$7,000 per family unit and 53 per cent of the estimated value in excess of \$7,000 per family unit, provided that the maximum mortgage amount cannot exceed \$8,100 per family unit.

The maximum mortgage available for FHA-insured cooperative projects in general ranges from 83 to 88 per cent depending upon the percentage of members who are veterans, with the maximum coverage becoming available when membership in the cooperative is 65 per cent or more.

Veterans Administration's housing credit regulations have also been amended to bring them in general conformity with amended Regulation X, making allowance for the statutory credit preferences for veterans. Accordingly, Veterans Administration's down-payment and amortization requirements have now been extended to three- and four-family houses and to VA-aided cooperatives having four or more family units.

For all types of credit subject to these controls, whether conventional or Government assisted, the

## CHANGES IN FEDERAL RESERVE CREDIT REGULATIONS

lender, in determining the amount that can be loaned, must take into account all credit previously extended in connection with the property and still outstanding, as well as the amount of additional credit being extended. This provision brings supplementary borrowing, as well as first mortgage loans, within the scope of the regulation. In other words, minimum down payments must be made from the borrower's own funds in connection with extensions of credit on new residential construction and not from the proceeds of supplemental mortgages, personal loans, or other secondary financing in excess of the permissible loan value.

Credit extended pursuant to firm commitments made prior to the effective date of this amendment is exempt from the regulation. Also, construction loans made to subcontractors and other persons except the owners of multi-family units are exempt when they have maturities not exceeding 18 months. Construction loans to owners of multi-family units are subject to the controls even though of short term.

In addition to new multi-unit residences, the regulation also applies to major additions or improvements to rental-type properties. The regulation defines a major addition to a multi-unit residence as one the cost of which exceeds \$2,500 and also exceeds an amount equal to \$1,500 for each family unit multiplied by the number of family units. In determining such cost there is considered only the amount of costs incurred within any twelve consecutive months. Repairs made within that period must be included in computing the costs of major additions.

Under the terms of the regulation, States may accord rights and preferences to eligible veterans by extending, guaranteeing, or insuring real estate construction credit provided the terms of such extensions of credit are not more liberal than are

currently permitted in the case of comparable loans insured or guaranteed under the Servicemen's Readjustment Act of 1944.

In addition to provisions relating to multi-unit residences, a number of other amendments have been introduced in the regulation for purposes of clarification.

Although the regulation provides that a person must be registered to engage in the business of extending real estate construction credit, all persons engaged in the business will automatically be deemed to be registered for present purposes and no action on their part to secure registration is now required. However, the regulation provides that the Board may later, by public announcement, require registration statements to be filed by persons affected.

During the formulation of the new amendments to Regulation X and concurrent companion restrictions on Government-aided housing credit, consultations and meetings were held with representatives of the various business and consumer groups affected. Such groups included manufacturers of and dealers in building supplies and materials, labor and veterans' and other consumer organizations, banks and trust companies, savings banks, savings and loan associations, building associations, mortgage banks, insurance companies, builders, real estate dealers, and others interested in construction and mortgage finance.

Inquiries in regard to Regulation X should be directed to one of the twelve Federal Reserve Banks and their twenty-four branches through which the regulation is administered.

Instructions to field officers for processing Government-aided housing loans under the new regulations have been issued by the Federal Housing Administration and the Veterans Administration in their respective fields.

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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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### Defense Mobilization and Production

Executive Orders Nos. 10193 and 10200

The President of the United States on December 16, 1950, issued Executive Order No. 10193, establishing the Office of Defense Mobilization, and on January 3, 1951, issued Executive Order No. 10200, establishing the Defense Production Administration. Executive Order No. 10193 provided, among other things, that all functions delegated or assigned by or pursuant to Executive Order No. 10161 of September 9, 1950, shall be performed by the respective officers concerned subject to the direction and control of the Director of Defense Mobilization. Executive Order No. 10200 provided, among other things, for the establishment of the Defense Mobilization Board, of which the Chairman of the Board of Governors of the Federal Reserve System shall be a member, to advise the Director of Defense Mobilization. The text of Executive Order No. 10161 was printed in the October 1950 Federal Reserve BULLETIN at page 1301, and the texts of Executive Orders Nos. 10193 and 10200 read as follows:

#### EXECUTIVE ORDER NO. 10193

PROVIDING FOR THE CONDUCT OF THE MOBILIZATION EFFORT OF THE GOVERNMENT

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 as Commander-in-Chief of the armed forces, it is hereby ordered as follows:

1. There is hereby established in the Executive Office of the President the Office of Defense Mobilization. There shall be at the head of such Office a Director of Defense Mobilization, hereinafter called the Director, who shall be appointed by the President by and with the advice and consent of the Senate and who shall receive compensation at the rate of \$22,500 per annum.

2. The Director shall on behalf of the President direct, control, and coordinate all mobilization activities of the Executive Branch of the Government,

including but not limited to production, procurement, manpower, stabilization, and transport activities.

3. All functions delegated or assigned by or pursuant to the provisions of Executive Orders Nos. 10161 of September 9, 1950 and 10172 of October 12, 1950 shall be performed by the respective officers concerned, subject to the direction and control of the Director.

4. In carrying out the functions conferred upon him by this order, the Director shall from time to time report to the President concerning his operations under this order and issue such directives, consonant with law, on policy and operations to the Federal agencies and departments as may be necessary to carry out the programs developed, the policies established, and the decisions made by the Director. It shall be the duty of all such agencies and departments to execute these directives and to make to the Director such progress and other reports as may be required.

5. The Director may perform the functions conferred upon him by the provisions of this order through such officers and such agencies and in such manner as he shall, consonant with law and the provisions of this order, determine.

6. Within the limitations of funds which may be made available, the Director may employ necessary personnel and make provision for supplies, facilities, and services necessary to discharge his responsibilities.

7. To the extent that any provision of any prior Executive order or directive is inconsistent with the provisions of this order, the latter shall control.

HARRY S. TRUMAN

The White House,  
December 16, 1950.

#### EXECUTIVE ORDER NO. 10200

ESTABLISHING THE DEFENSE PRODUCTION ADMINISTRATION

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

## LAW DEPARTMENT

United States and Commander-in-Chief of the armed forces, it is hereby ordered as follows:

### PART I. DEFENSE PRODUCTION ADMINISTRATION

Section 1. (a) There is hereby created an agency which shall be known as the Defense Production Administration.

(b) There shall be at the head of the Defense Production Administration a Defense Production Administrator, hereinafter referred to as the Administrator, who shall be appointed by the President by and with the advice and consent of the Senate. The Administrator shall perform his duties subject to the direction, control, and coordination of the Director of Defense Mobilization.

Section 2. (a) There are hereby delegated to the Administrator the functions conferred upon the President by Titles I and II and section 708 of the Defense Production Act of 1950 (relating respectively to priorities and allocations, requisitioning, and voluntary agreements) which were by the provisions of Part I, section 201(a) of Part II, and Part VII of Executive Order No. 10161 of September 9, 1950 delegated to the Secretary of Commerce, the Secretary of the Interior, and the commissioner of the Interstate Commerce Commission, respectively, and those which were by the provisions of section 101 of the said Executive Order No. 10161 delegated to the Secretary of Agriculture to the extent that they relate to food which has been determined to be available for industrial needs pursuant to section 3 of this order; and the said delegations made by the said Executive Order No. 10161 are hereby terminated accordingly.

(b) The Administrator shall direct the administration of the functions provided for in sections 302 and 303 of the Defense Production Act of 1950 (relating to expansion of production, capacity, and supply) except as to food; and accordingly, (1) the functions delegated to the Administrator of General Services by the provisions of section 304 of the said Executive Order No. 10161 shall be performed by him only pursuant to certificates of or subject to the approval of the Defense Production Administrator, and (2) that part of section 303 of the said Executive Order No. 10161 which precedes paragraph (a) thereof is hereby amended to read as follows:

“Section 303. Within such amounts of funds as may be made available, and upon the certificate

of the Secretary of Agriculture in respect of food and of the Defense Production Administrator in respect of other materials and facilities, as to the necessity for loans, purchases, commitments, or exploration, as the case may be:”

(c) In carrying out the functions delegated or otherwise assigned to him by the foregoing provisions of this Executive order, the Administrator shall:

- (1) Pending the further order of the President or the Director of Defense Mobilization, and excluding the duties set forth in paragraphs (2) to (5), inclusive, immediately below, provide by redelegation or otherwise for the performance of the said functions by the respective officers and agencies to whom the said functions were delegated by the said Executive Order No. 10161 and their delegates.
- (2) Perform the central programming functions incident to the determination of the production programs required to meet defense needs.
- (3) Make determinations as to the provision of adequate facilities for defense production and as to the procedures and methods followed by Executive agencies with respect to the accomplishment of defense production programs, including those with respect to purchasing, contracting, and specifications.
- (4) Assemble estimated labor supply requirements for the fulfillment of projected defense production programs and furnish them to the Secretary of Labor for use in connection with the functions assigned to him by Part VI of the said Executive Order No. 10161.
- (5) Perform, without the power of redelegation, those functions of the Administrator under section 2(a) of this Executive order (relating to certain voluntary agreements), which were heretofore delegated to the Secretary of Commerce by the provisions of section 701(b)(1) of the said Executive Order No. 10161, and perform such other functions regarding voluntary agreements as he may determine.

(d) The provisions of sections 902 and 903 of Executive Order No. 10161 (including those with

## LAW DEPARTMENT

respect to subpoena) are hereby made applicable to the Administrator with respect to his functions.

(e) The Administrator is hereby designated as the certifying authority for the purposes of and within the meaning of subsection (e) of section 124A of the Internal Revenue Code, as added by section 216 of the Revenue Act of 1950, approved September 23, 1950.

Section 3. (a) Whenever the available supply of any food is insufficient to meet all needs therefor the Administrator and the Secretary of Agriculture shall jointly determine the division to be made of the available supply of such food as between food for industrial needs and food for human and animal consumption.

(b) In the event of any difference of view between the Administrator and the Secretary of Agriculture relating to the execution of section 3(a) above, or in the event of any difference in view arising between the Secretary of Agriculture and any other officer or agency of the Government in the administration of functions under the Defense Production Act of 1950 with respect to food or facilities therefor, such difference of view shall be submitted to the Director of Defense Mobilization for decision.

Section 4. Section 902(d)(1) of Executive Order No. 10161 of September 9, 1950 is hereby amended to read as follows:

“(1) Each officer or agency having functions under the said act delegated or assigned to such officer or agency by or pursuant to this Executive order shall submit to the Chairman of the United States Civil Service Commission such requests for classification of positions in grades 16, 17, and 18 of the General Schedule as may be necessary, and shall accompany any such request with a certificate stating that the duties of the position are essential and appropriate for the administration of the said Act.”

Section 5. Section 802 of Executive Order No. 10161 of September 9, 1950, is hereby revoked, and the authority of the Chairman of the National Security Resources Board under section 103(b) of the said Executive Order No. 10161 to approve the designation of officers and agencies as claimants is hereby terminated.

Section 6. (a) To the extent that provisions of Executive Order No. 10161 of September 9, 1950

are inconsistent with the provisions of this order the latter shall control, and the said Executive Order No. 10161 is amended accordingly.

Except as modified or made inapplicable by the provisions of this Executive order, provisions of the said Executive Order No. 10161 relating to functions vested in the Administrator hereby shall continue to be applicable to such functions. Executive Order No. 10172 of October 12, 1950 is hereby revoked. Nothing in this Executive order shall affect the validity or force of anything heretofore done under the said Executive Orders Nos. 10161 or 10172.

(b) Any officer or agency having by delegation or otherwise any function under this order shall have all the authority conferred by sections 902 and 903 of Executive Order No. 10161, including the authority with respect to subpoena.

(c) All orders, regulations, rulings, certificates, directives, and other actions relating to any function affected by this Executive order shall remain in effect except as they are inconsistent herewith or are hereafter amended or revoked under proper authority.

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

Section 7. The provisions of sections 2 to 6 inclusive, of this Executive order shall not be effective until the Administrator first appointed hereunder takes office as Administrator.

### PART II. DEFENSE MOBILIZATION BOARD

Section 8. There is hereby established in the Office of Defense Mobilization (established by Executive Order No. 10193 of December 16, 1950) the Defense Mobilization Board, which shall consist of the Director of Defense Mobilization as Chairman, the Secretaries of Defense, the Treasury, the Interior, Commerce, Agriculture, and Labor, the Chairman of the Reconstruction Finance Corporation, the Chairman of the Board of Governors of the Federal Reserve System, the Chairman of the National Security Resources Board, and such other officials as said Director may from time to time designate. The said Board shall be advisory to the Director of Defense Mobilization.

HARRY S. TRUMAN

The White House;  
January 3, 1951.

## Reserves of Member Banks

### Revision of Regulation D Supplement

The Board of Governors of the Federal Reserve System on December 28, 1950, issued a revised Supplement to Regulation D increasing the percentages of reserves required to be maintained by member banks with the Federal Reserve Banks on both time and demand deposits. A statement for the press, released by the Board in connection with this action, appears on page 13 of this issue of the BULLETIN. There is set forth below the text of the revised Supplement:

#### SUPPLEMENT TO REGULATION D

Issued by the Board of Governors of the Federal Reserve System on December 28, 1950

#### RESERVES REQUIRED TO BE MAINTAINED BY MEMBER BANKS WITH FEDERAL RESERVE BANKS

Pursuant to the provisions of section 19 of the Federal Reserve Act and section 2(a) of its Regulation D, the Board of Governors of the Federal Reserve System hereby prescribes the following reserve balances which each member bank of the Federal Reserve System is required to maintain on deposit with the Federal Reserve Bank of its district:

1. If not in a reserve or central reserve city—
  - (a) 5 per cent of its time deposits until the opening of business on January 16, 1951, and 6 per cent of its time deposits thereafter, plus
  - (b) 12 per cent of its net demand deposits until the opening of business on January 16, 1951, 13 per cent of net demand deposits from January 16, 1951, to January 31, 1951, inclusive, and 14 per cent of its net demand deposits thereafter.
2. If in a reserve city (except as to any bank located in an outlying district of a reserve city or in territory added to such city by the extension of the city's corporate limits, which, by the affirmative vote of five members of the Board of Governors of the Federal Reserve System, is permitted to maintain the reserves specified in paragraph 1 above)—
  - (a) 5 per cent of its time deposits until the opening of business on January 11, 1951, and 6 per cent of its time deposits thereafter, plus
  - (b) 18 per cent of its net demand deposits until the opening of business on January 11, 1951, 19 per cent of its net demand deposits

from January 11 to January 24, 1951, inclusive, and 20 per cent of its net demand deposits thereafter.

3. If in a central reserve city (except as to any bank located in an outlying district of a central reserve city or in territory added to such city by the extension of the city's corporate limits, which, by the affirmative vote of five members of the Board of Governors of the Federal Reserve System, is permitted to maintain the reserves specified in paragraph 1 or 2 above)—
  - (a) 5 per cent of its time deposits until the opening of business on January 11, 1951, and 6 per cent of its time deposits thereafter, plus
  - (b) 22 per cent of its net demand deposits until the opening of business on January 11, 1951, 23 per cent of its net demand deposits from January 11 to January 24, 1951, inclusive, and 24 per cent of its net demand deposits thereafter.

## Deposits in Member Banks

### Transfers of Time Deposits

It is the practice of certain member banks to amend agreements as to time deposit accounts, now subject to withdrawal upon 30 days' notice and bearing interest at 1 per cent, so as to provide for 90 days' notice of withdrawal and interest at 1¼ per cent. Since such an amendment makes the deposits subject to more severe restriction as to withdrawal and does not result in payment to the depositor, the Board feels that this practice does not constitute payment before maturity in violation of Regulation Q and interest may properly be paid from the date of amendment at a rate permitted by the Supplement to Regulation Q for deposits payable upon written notice of less than 6 months and not less than 90 days.

### Presentation of Savings Accounts Passbooks

The Board has been requested to pass upon the propriety of a practice proposed to be followed by a member bank under which the bank would accept, in the case of savings accounts, deposits by mail without presentation of the passbook.

It is understood that the member bank proposes to include in its passbooks relating to savings deposits provisions to the effect that deposits may be made by mail and that the depositor at any subsequent time may present his passbook so as to permit the existing balance, as affected by such de-

posits, to be reflected by entries therein and that every six months following the last such presentation (in the event a period of such length should occur), the bank will mail a statement to the depositor showing the existing status of his account. It is also understood that the bank has advised that all provisions of Regulations D and Q concerning withdrawals from savings deposits will be observed.

While the definitions of the term "savings deposit" contained in the Board's Regulations D and Q require presentation of the passbook upon withdrawals by any person other than the depositor himself, it is not required that the passbook be presented when deposits are made in a savings account. Also, while the regulation requires that withdrawals made upon presentation of the passbook shall be entered at the time of the withdrawal and that any other withdrawal shall be entered as soon as practicable thereafter, there is no comparable provision with respect to entries of deposits in the passbook.

The regulations provide that a savings deposit shall be "evidenced" by a passbook and contemplate that deposits, as well as withdrawals, will be entered in the passbook in due course. However, on the basis of the facts stated and with the understanding that the requirements of the regulations with respect to withdrawals of savings deposits will be observed, it is the Board's view that deposits with respect to which the proposed practice is followed by a member bank may properly be regarded as savings deposits under Regulation D and Regulation Q.

### **Loan Guarantees for Defense Production**

#### **Amendment to Form of Guarantee Agreement**

A number of financing institutions have indicated their reluctance to participate in the current V-loan program for financing defense production because of their fear that, after full payment of a guaranteed loan secured by an assignment of the contractor's claims under his contract, the Government might recover from the assignee financing institution amounts claimed by the Government against the contractor. Apparently, this fear has been prompted largely by certain recent rulings of the Comptroller General with respect to the Government's right of recovery from an assignee bank on account of price revision, renegotiation, or tax claims against the contractor.

In this connection, some banks have raised the question whether, in the event of such recovery by the Government from an assignee bank, the amounts recovered would be regarded as constituting a "loss on the loan" within the meaning of the standard form of guarantee agreement so that the guaranteeing agency would be obligated to share the resulting loss to the bank according to the specified percentage of guarantee in the particular case.

It is believed that under the present form of guarantee agreement this question clearly should be answered in the affirmative. However, the fact that many banks appear to be concerned by the question has suggested the desirability of a clarifying amendment to the form of guarantee agreement.

Accordingly, after consultation with the guaranteeing agencies, the Board has prescribed the following amendment to the standard form of guarantee agreement of September 27, 1950:

"Within the meaning of section 2(a) and 2(c) of this agreement a loss on the loan shall include any amounts which may have been received by the Financing Institution and applied by it to reduction of the loan but which are subsequently recovered from the Financing Institution, either before or after the date of settlement, by the United States or by any person lawfully entitled to such recovery."

The standard form of guarantee agreement, including the amendment here authorized, should be used in all cases and other amendments to the guarantee agreement in individual cases will not be permitted. It is possible, of course, that, after consultation with the guaranteeing agencies, further amendments might be prescribed for general use in all cases.

### **Consumer Credit**

#### **Rental Transactions**

Since the amendment to Regulation W adopted effective October 16, 1950, the Federal Reserve Banks and the Board of Governors of the Federal Reserve System have received a number of inquiries concerning the applicability of the regulation to various proposed arrangements for leasing automobiles or other listed articles.

Many of these inquiries seem to reflect a failure to appreciate the fact that Regulation W and the legislation under which it is issued extend to a great many transactions besides the ordinary conditional or instalment sale.

Leasing arrangements, other than those limited to a single payment, in general are subject to the regulation and the legislation in the same manner as instalment sales. They are not exempt, and they are not a privileged class of transactions.

In the past when Regulation W was not in effect, there have been certain highly specialized operations which have been found somewhat more suited to leasing or rental arrangements than to other methods of financing. That fact does not exclude them from the operation of the regulation and the legislation. Of course, a lessor could comply with Regulation W by obtaining the required down payment and monthly payments (or deposits in equal amounts), and later could return to the customer any portion of such payments or deposits when the article is returned and the lease terminated. The lease might even provide in advance for such refunds.

However, the Board is examining further into the characteristics of the various proposed arrangements for leasing automobiles or other listed articles and will consider whether or not any of them are of such a special character as to make it desirable or feasible to relax any of the provisions of Regulation W to any extent for their benefit.

#### **"Over-allowances" on Trade-ins**

Section 6(c) (3) of Regulation W requires that a trade-in be described in the Registrant's records, and that the Registrant set out "the monetary value assigned thereto in good faith." This requirement does not prohibit all over-allowances on trade-ins as such. If the Registrant can show that the price of an automobile being sold has not been increased to offset any part of the over-allowance on the car accepted in trade, section 6(c) allows the Registrant to show the trade-in at the value at which he accepts it in trade and to treat it as being a down payment to that extent, even though that may be more than the amount for which he expects to be able to sell it. In such a case the amount of the down payment requirement on the car being sold would, of course, be calculated on the basis of the price against which the trade-in was allowed.

Obviously, however, if any over-allowance on a trade-in were added to the cash price of the article being sold, the over-allowance on the trade-in then could not properly be said to be "assigned thereto in good faith" and the trade-in could not be counted as a down payment to the extent that there

had been any offsetting increase in the price of the article being sold.

#### **Disaster Credit Exemptions**

Section 7(j) of Regulation W applies with respect to certain disaster areas where there is a specified finding by the Federal Reserve Bank of the district. The section exempts only "credit extended to finance the repair or replacement of property damaged or lost as a result of" the disaster.

In addition to the applicable limits as to the time within which the credit must be extended, the exemption is limited solely to the area designated by the Federal Reserve Bank, even though such area may not encompass the entire Federal Reserve district.

The exemption is also limited to remedying the actual injury sustained. As used in the provision, "repair" is confined to the restoring of the property involved to approximately the condition it was in before the disaster, and "replacement" is confined to the replacing of lost property by similar property having a value substantially equal to or less than that of the property involved before the disaster. In most instances, the exemption extends only to repairs. It covers a replacement only in those cases in which the property was lost in the sense of having no salvage value to the owner, or the cost of a replacement as described above would be less than the cost of repairs as so described.

Sections 7(j) and 8(a) require Registrants to have records which establish the extent of the damage or loss and the conformity of the credit with the terms of the exemption.

#### **Exclusion of Self-Labor**

A question has been presented as to whether there may be included in the cash price of "materials, articles, and services" comprising a listed article under Group D of the Supplement to Regulation W, any amount for services or labor performed by the instalment obligor himself or with gratuitous assistance of his family and friends.

For example, a home owner finds it necessary to enlarge his house to provide additional living quarters. In order to hold the cost to him of the project to a minimum, he plans to undertake the necessary labor or services himself. Must the maximum loan value of an instalment credit to finance the project be calculated on the basis of a cash price

limited to the cost of the necessary materials, or may such loan value be calculated on the basis of a cash price which, in addition, includes an amount reflecting the value of the necessary labor and services?

The Board is of the view that in such cases where materials or articles and services are required, the regulation would permit including in the cash price of the Group D project only the amount to be paid for the necessary materials or articles. Consequently, there could not be included in the cash price of such project any amount usable to compensate the instalment obligor for the service or labor performed by himself or with gratuitous assistance of others in connection with the project.

### Margin Requirements for Purchasing Securities

#### Supplements to Regulations T and U

The Board of Governors of the Federal Reserve System, effective January 17, 1951, amended the Supplement to Regulation T entitled "Extension and Maintenance of Credit by Brokers, Dealers, and Members of National Securities Exchanges," and amended the Supplement to Regulation U entitled "Loans by Banks for the Purpose of Purchasing or Carrying Stocks Registered on a National Securities Exchange" so as to increase the margin requirements from 50 per cent to 75 per cent for credit extended by brokers and banks to finance purchases of stock exchange securities. The increased margins also apply to short sales. The texts of the Supplements as thus amended are as follows:

#### SUPPLEMENT TO REGULATION T

Issued by the Board of Governors of the Federal Reserve System

Effective January 17, 1951

**Maximum loan value for general accounts.**—The maximum loan value of a registered security (other than an exempted security) in a general account, subject to section 3 of Regulation T, shall be 25 per cent of its current market value.

**Margin required for short sales in general accounts.**—The amount to be included in the adjusted debit balance of a general account, pursuant to section 3(d)(3) of Regulation T, as margin required for short sales of securities (other than exempted securities) shall be 75 per cent of the current market value of each such security.

#### SUPPLEMENT TO REGULATION U

Issued by the Board of Governors of the Federal Reserve System

Effective January 17, 1951

For the purpose of section 1 of Regulation U, the maximum loan value of any stock, whether or not registered on a national securities exchange, shall be 25 per cent of its current market value, as determined by any reasonable method.

### Residential Real Estate Credit

#### Amended Regulation X

The Board of Governors of the Federal Reserve System, with the concurrence of the Housing and Home Finance Administrator, effective January 12, 1951, amended Regulation X, relating to residential real estate construction credit, so as to broaden the scope of the regulation by making it applicable to credit in connection with three- and four-unit residences and multi-unit residential property. The provisions of the regulation relating to one- and two-unit residences also were amended in various respects. The statement for the press appears on page 13 of this issue of the BULLETIN and the text of the amended regulation is as follows:

#### REGULATION X

As amended effective January 12, 1951

#### RESIDENTIAL REAL ESTATE CREDIT

##### SECTION 1. SCOPE AND APPLICATION OF REGULATION

This regulation is issued by the Board of Governors of the Federal Reserve System (hereinafter called the "Board"), with the concurrence of the Housing and Home Finance Administrator, under authority of the "Defense Production Act of 1950," approved September 8, 1950 (hereinafter called the "Act"), and Executive Order No. 10161, dated September 9, 1950.

This regulation applies to any person who is engaged in the business of extending real estate credit with respect to residences, residential property, or multi-unit residential property, including any person who acts as agent in arranging for such credit. For the purposes of this regulation, a person shall be deemed to be engaged in the business of extending such real estate credit if, in his own right or as agent or fiduciary, he either (1) extends or has extended such real estate credit more than three

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different times during the current calendar year or during the preceding calendar year, or (2) extends or has extended such real estate credit in an amount or amounts aggregating more than \$50,000 during the current calendar year or during the preceding calendar year. For the purposes of this section, real estate credit with respect to residences, residential property, or multi-unit residential property shall be deemed to include credit with respect to any residence, residential property, or multi-unit residential property, whether or not there is any new construction thereon, and whether or not such credit is extended, insured, or guaranteed by the Federal Housing Administration, the Veterans' Administration, or any other department, independent establishment or agency of the United States, and whether or not such credit is exempt from this regulation.

### SECTION 2. DEFINITIONS

For the purposes of this regulation, unless the context otherwise requires:

(a) "*Person*" has the meaning given it in section 702(a) of the Act.<sup>1</sup>

(b) "*Registrant*" means a person who is registered pursuant to section 3 of this regulation.

(c) "*Credit*" has the meaning given it in section 602(d)(2) of the Act.<sup>2</sup>

(d) "*Extending credit*," "*extension of credit*" and

<sup>1</sup> Section 702(a) of the Act provides: "The word 'person' includes an individual, corporation, partnership, association, or any other organized group of persons, or legal successor or representative of the foregoing, and includes the United States or any agency thereof, or any other government, or any of its political subdivisions, or any agency of any of the foregoing: *Provided*, That no punishment provided by this Act shall apply to the United States, or to any such government, political subdivision, or government agency."

<sup>2</sup> Section 602(d)(2) of the Act provides: "'Credit' means any loan, mortgage, deed of trust, advance, or discount; any conditional sale contract; any contract to sell or sale or contract of sale, of property or services, either for present or future delivery, under which part or all of the price is payable subsequent to the making of such sale or contract; any rental-purchase contract, or any contract for the bailment, leasing, or other use of property under which the bailee, lessee, or user has the option of becoming the owner thereof, obligates himself to pay as compensation a sum substantially equivalent to or in excess of the value thereof, or has the right to have all or part of the payments required by such contract applied to the purchase price of such property or similar property; any option, demand, lien, pledge, or similar claim against, or for the delivery of property or money; any purchase, discount, or other acquisition of, or any credit under the security of, any obligation or claim arising out of any of the foregoing; and any transaction or series of transactions having a similar purpose or effect."

"*extends credit*" shall include extending or maintaining any credit, or renewing, revising, consolidating, refinancing, purchasing, selling, discounting, or lending or borrowing on, any obligation arising out of any credit, or arranging as agent for any of the foregoing, and also shall include a sale of, or other transfer of title to, real property if the vendee or transferee assumes, or takes such property subject to, indebtedness secured by a mortgage or other lien upon such property.

(e) "*Real estate construction credit*" means any credit, hereafter extended, which

- (1) is wholly or partly secured by, or
- (2) is for the purpose of purchasing or carrying, or
- (3) is for the purpose of financing, or
- (4) involves a right to acquire or use,

new construction on real property or real property on which there is new construction, if such new construction is a residence or multi-unit residence or a major addition or major improvement to a residence or multi-unit residence, whether such credit is extended before or after such new construction is begun; but the term "real estate construction credit" shall not include any loan or loans made, insured, or guaranteed, in whole or in part, by the Federal Housing Administration, the Veterans' Administration, or any other department, independent establishment or agency in the executive branch of the United States, or by any wholly owned Government corporation, or by any mixed-ownership Government corporation as defined in the Government Corporation Control Act, as amended (including any loan evidenced by obligations of any local public agency or public housing agency which national banks may purchase pursuant to the provisions of section 602(a) of the Housing Act of 1949).

(f) "*New construction*" means any structure, or any major addition or major improvement to a structure, which is or has been begun after 12 o'clock meridian, August 3, 1950. Construction will be deemed to have been "begun" when any essential materials which are to be an integral part of the structure have been affixed to or incorporated on the site in a permanent form.

(g) "*Major addition*" or "*major improvement*" means any enlargement, reconstruction, alteration, or repair of an existing residence<sup>3</sup> or multi-unit

residence,<sup>3</sup> or any other addition or improvement which becomes or is to become physically attached to and a part of the residence or multi-unit residence, if the cost or estimated cost of such addition or improvement exceeds \$2,500 and also exceeds an amount determined by multiplying \$1,500 by the number of family units in such residence or multi-unit residence prior to such addition or improvement. In determining whether the cost of an addition or improvement project exceeds the amounts specified in the preceding sentence, there shall be considered only the amount of such cost which is incurred within any twelve consecutive months.

(h) "Real property" includes leaseholds and other interest in such property.

(i) The "maximum loan value" of any property<sup>4</sup> shall be the amount which is computed in the manner prescribed in the Supplement to this regulation. In making such computations:

(1) For a major addition or major improvement to a residence or multi-unit residence, "value" shall be the cost or estimated cost of such major addition or major improvement;

(2) For residential property, other than major additions or major improvements:

(A) In the case of an extension of credit in connection with a *bona fide* sale of residential property, "value" shall be the *bona fide* sale price;

(B) In the case of any other extension of credit with respect to residential property:

(i) If the entire cost of the property to the borrower has been incurred by him not more than 12 months prior to the extension of credit or is to be incurred by him after such extension of credit, "value" shall be the *bona*

*fide* cost of the property to the borrower, including a *bona fide* estimate of the cost of completing new construction on such property when the extension of credit is for the purpose of financing such new construction;

(ii) If any part of the cost of the property to the borrower has been incurred by him more than 12 months prior to the extension of credit, or if any part of such property has been acquired by gift, exchange, or inheritance, "value" shall be the appraised value as determined in good faith by the Registrant who extends the credit;

(3) For an extension of credit which is for the purpose of financing the construction of a residence on farm property, "value" shall be the total of (A) the cost or estimated cost of such new construction, and (B) 5 per cent of such cost or estimated cost.<sup>5</sup>

(4) For multi-unit residential property, other than major additions or major improvements:

(A) In the case of an extension of credit in connection with a *bona fide* sale of multi-unit residential property, "value" shall be the *bona fide* sale price;

(B) In the case of any other extension of credit with respect to multi-unit residential property, "value" shall be the appraised value as determined in good faith by the Registrant who extends the credit. Appraisals pursuant to this provision and other provisions of this regulation will be subject to inspection by the Board and the Federal Reserve Banks in accordance with section 6(d) of this regulation, and appraisals found to be in excess of those dictated by sound and established practice in the community shall be deemed sufficient ground for the suspension of the Registrant pursuant to section 3(c) of this regulation.

(j) "*Bona fide sale price*" means the amount paid or to be paid by the vendee in money or its equivalent. It includes, in addition to cash, (1) the value of any property accepted in part payment, (2) the unpaid principal amount of any indebtedness incurred or assumed by the vendee or to which the property remains subject, (3) the amount of any

<sup>3</sup>Notwithstanding this definition or any other provision of this regulation, an addition or improvement to an existing structure which will become a "residence" or "multi-unit residence" by reason of such addition or improvement shall be treated as an addition or improvement to an existing "residence" or "multi-unit residence" respectively; and, in determining whether the cost or estimated cost of an addition or improvement of the kind mentioned in this footnote is such that it would be a major addition or major improvement within the meaning of section 2(g), and in determining what the maximum loan value is, the determination shall be according to the number of family units which will be in the structure after the addition or improvement has been completed.

<sup>4</sup>As used here, "property" means residential property, multi-unit residential property, a residence on farm property, or a major addition or major improvement to a residence or a multi-unit residence, as the case may be.

<sup>5</sup>The 5 per cent is added when the extension of credit is for the purpose of financing the construction of a residence on farm property in order to take account of the value of the land upon which the residence is to be constructed.

liens for taxes or special assessments which are in default or currently due and payable, (4) the amount of any mechanics' liens or other liens which the vendee is required to discharge, (5) the amount which the vendee agrees to pay for any alteration or other modification made or to be made to the property as an incident to the sale thereof, and (6) any amounts paid by the vendee for closing costs. It does not include any prepaid charges, or any accrued rents which will be paid to the vendee.

(k) "*Residence*"<sup>6</sup> means any structure which is used or designed for permanent or transient dwelling purposes, and which includes at least one but not more than four family units, if the floor space contained in such family units comprises at least one-half of the floor space of such structure. Houses connected by common walls and commonly known as "row houses" or "semidetached houses" shall be considered separate structures.

(l) "*Multi-unit residence*"<sup>6</sup> means any structure such as an apartment house or apartment hotel (whether owned cooperatively or otherwise) which is used or designed for permanent or transient dwelling purposes, and which includes more than four family units, if the floor space contained in such family units comprises at least one-half of the floor space of such structure.

(m) "*Family unit*" means space which is used or designed for dwelling purposes and which includes one or more rooms together with kitchen facilities or space designed for kitchen facilities.

(n) "*Residential property*" means any real property, other than farm property, on which there is or is to be a residence or residences.

(o) "*Farm property*" means any real property, other than multi-unit residential property, located outside of urban areas, which is principally used for the production of crops, livestock or other agricultural commodities.

(p) "*Multi-unit residential property*" means any real property on which there is or is to be a multi-unit residence or multi-unit residences.

### SECTION 3. GENERAL REQUIREMENTS AND REGISTRATION

(a) **General Requirements.** No person engaged

<sup>6</sup> Structures commonly known as hotels, motels, rooming houses, club houses, fraternity or sorority houses, dormitories, hospitals, rest homes, and the like, in which more than one-half of the floor space consists of units which do not include kitchen facilities or space designed for kitchen facilities shall not be deemed to be residences or multi-unit residences.

in the business of extending real estate credit with respect to residences, residential property, or multi-unit residential property shall extend real estate construction credit unless (1) he is registered pursuant to this section, and (2) he has no knowledge of, and has no reason to know, any fact by reason of which such credit fails to comply with any applicable provision of this regulation.

(b) **Registration.** Every person engaged in the business of extending real estate credit with respect to residences, residential property, or multi-unit residential property shall be deemed to be registered pursuant to this regulation from the effective date hereof until such time as the Board, by public announcement, may require registration statements to be filed by all, or any specified classes of, such persons. Should the Board require such registration statements, a person shall continue to be registered after the time such statements are required only if he shall have complied with the requirements of the Board's announcement. Every person who is registered in accordance with the provisions of this subsection is referred to in this regulation as a "Registrant."

(c) **Suspension of Registration.** Any Registrant may, after reasonable notice and opportunity for a hearing, be suspended by the Board, as to all or as to particular activities or particular offices and for specified or indefinite periods, because of any willful or negligent failure to comply with any provision of this regulation.

A suspension for a specified period will terminate upon the expiration of such period. A suspension for an indefinite period may be terminated by the Board, in its discretion, if the Board is satisfied that its action would not lead to further violations of this regulation by the suspended Registrant and would not be otherwise incompatible with the public interest.

### SECTION 4. EXTENSION OF CREDIT

(a) **Amount; Maturity; Amortization.** Except as otherwise permitted by this regulation, no Registrant shall, either in connection with a sale or otherwise:

(1) Extend real estate construction credit with respect to residential property or multi-unit residential property (other than major additions or major improvements) if the amount of credit outstanding with respect to the property (in-

cluding any credit exempt from, or not subject to the prohibitions of, this regulation) exceeds, or as a result of such extension of credit would exceed, the applicable maximum loan value of such property;

(2) Extend real estate construction credit for the purpose of financing a major addition or major improvement to a residence or multi-unit residence if the amount of credit outstanding for the purpose of financing the major addition or major improvement (including any credit exempt from, or not subject to the prohibitions of, this regulation) exceeds, or as a result of such extension of credit would exceed, the applicable maximum loan value of such major addition or major improvement;

(3) Extend real estate construction credit for the purpose of financing the construction of a residence on farm property if the amount of credit outstanding for the purpose of financing the construction of the residence (including any credit exempt from, or not subject to the prohibitions of, this regulation) exceeds, or as a result of such extension of credit would exceed, the applicable maximum loan value of such residence;

(4) Extend real estate construction credit if such credit would have a maturity which exceeds the applicable maximum maturity provisions, or would be repaid in any manner which does not conform with the applicable amortization provisions, set forth in the Supplement to this regulation;

(5) Purchase, discount or lend on any credit instrument evidencing real estate construction credit which is subject to and not exempt from this regulation, unless the terms of such credit conformed with the provisions of the Supplement to this regulation when such credit was originally extended or conform with the provisions of the Supplement at the time of such purchase, discount or loan; but for the purposes of this paragraph credit shall be considered to be subject to the regulation even though extended by a person other than a Registrant;

(6) If the Registrant is acting as principal—sell, or transfer title to, residential property or multi-unit residential property on which there is new construction (which is a residence or multi-unit residence or a major addition or major improvement to a residence or multi-unit resi-

dence) and with respect to which the vendee or transferee assumes, or takes such property subject to, indebtedness secured by a mortgage or other lien upon such property, if the amount of outstanding credit (including any credit exempt from, or not subject to the prohibitions of, this regulation) which was extended after October 12, 1950, (or after January 12, 1951, if it is a sale or transfer of multi-unit residential property) with respect to the property exceeds, or as a result of such sale or transfer would exceed, the applicable maximum loan value of such property, or if any outstanding real estate construction credit (subject to and not exempt from this regulation) with respect to such property does not conform with the provisions of this regulation and the Supplement thereto.<sup>7</sup>

(b) **Secondary Borrowing.** Except as otherwise permitted by this regulation, no Registrant shall extend real estate construction credit if he knows or has reason to know that there is, or that there is to be, any other credit extended with respect to the property<sup>8</sup> (1) which, when added to the credit proposed to be extended by the Registrant, would cause the total amount of credit outstanding with respect to the property<sup>8</sup> (including any credit exempt from, or not subject to the prohibitions of, this regulation) to exceed the applicable maximum loan value of such property, or (2) which, if it is real estate construction credit subject to and not exempt from this regulation, does not or would not comply with the applicable maximum maturity and amortization provisions set forth in the Supplement to this regulation.

(c) **Ascertaining Nature of Credit.** No Registrant shall extend any credit unless he is satisfied, and maintains records which reasonably demonstrate on their face, whether such credit is or is not real estate construction credit; provided, however, unless the Registrant has actual knowledge that the credit is real estate construction credit, the requirements of this sentence shall not apply (1) to any extension of credit which is made by a bank, savings and loan association, or similar institution and which is to be repaid within six months and is fully secured by withdrawable shares issued by or savings accounts

<sup>7</sup> For application to three- and four-unit residences, see section 6(o).

<sup>8</sup> As used here, "property" means residential property, multi-unit residential property, a residence on farm property, or a major addition or major improvement to a residence or a multi-unit residence, as the case may be.

held with the lender, or (2) to any extension of credit in the ordinary course of business for a commercial, agricultural, or business purpose where the Registrant, because of a previous course of dealings or correspondence between himself and the borrower, has no reason to believe that the credit is or will be real estate construction credit. The preceding sentence does not require that a Registrant obtain a signed statement from each borrower, and if the Registrant is satisfied that credit is not real estate construction credit, other kinds of records may be used to demonstrate this fact. Such records may include, among others, (1) any correspondence, memoranda, loan applications or other documents of any kind, whether or not originating in connection with the credit in question, which on the basis of a reasonable interpretation show that the credit is not real estate construction credit; or (2) a written endorsement or rubber stamp legend, placed upon the credit instrument or upon other papers in connection with the credit and signed by the Registrant or a responsible officer of the Registrant, stating that he is satisfied that the credit in question is not real estate construction credit. If, however, a Registrant desires to obtain, and accepts in good faith, a signed Statement of the Borrower stating that the credit is not wholly or partly secured by, or for the purpose of purchasing or carrying, or for the purpose of financing, or one which involves the right to acquire or use, new construction on real property or real property on which there is new construction (or that such new construction, if any, is not a residence or multi-unit residence or a major addition or major improvement to a residence or multi-unit residence), such Statement shall be deemed to be compliance with the requirements of this subsection.

(d) **Statement of the Borrower.** No Registrant shall extend real estate construction credit unless he has accepted in good faith a signed Statement of the Borrower (1) stating whether the credit is with respect to (A) residential property, (B) a residence on farm property, (C) a major addition or a major improvement to a residence, (D) multi-unit residential property, or (E) a major addition or a major improvement to a multi-unit residence; and (2) stating, if the Registrant claims that such credit is exempt from this regulation, the reason for such exemption; and, if the credit is not exempt, (3) stating the amount of credit previously extended and outstanding, and the amount of any other

credit to be extended, with respect to the residential property, the residence on farm property, the major addition or major improvement to a residence, the multi-unit residential property, or the major addition or major improvement to a multi-unit residence, (4) stating, if the Registrant in computing "value" relies upon cost or estimated cost to the borrower (where such cost or estimated cost may be used for this purpose), the *bona fide* amount of such cost or estimated cost to the borrower, and (5) stating, if the extension of credit is in connection with a sale, the sale price, that the sale price was *bona fide*, and the value and a brief description of any property accepted in part payment. If the extension of credit is in connection with a sale, such Statement shall state that the vendor of the property has or will have no financial interest in such property or in the proceeds of any subsequent disposition thereof, except such interest as may be fully disclosed to the Registrant. The amount of any such financial interest of the vendor retained in the property or any proceeds of the disposition thereof shall be deemed to be real estate construction credit extended with respect to such property. The Statement of the Borrower may be made, if desired, on a form a sample of which is obtainable at any Federal Reserve Bank or branch.

#### SECTION 5. EXEMPTIONS AND EXCEPTIONS

(a) **Minimum Amount.** The prohibitions of subsections (a) and (b) of section 4 of this regulation shall not apply to any extension of credit if the total amount thereof, including all outstanding credit which was granted after October 12, 1950, with respect to the same property,<sup>9</sup> is not in excess of \$2,500.

(b) **Short-Term Residential Construction Credits.** The prohibitions of subsections (a) and (b) of section 4 of this regulation shall not apply to any credit which is for the purpose of financing the construction of a residence or residences or a major addition or major improvement to a residence, if the maturity of such credit is not more than 18 months; provided that this exemption shall not be construed to permit any renewal, revision, consolidation, or refinancing of such credit except on terms which conform with the provisions of this

<sup>9</sup> As used here, "property" means residential property, multi-unit residential property, a residence on farm property, or a major addition or major improvement to a residence or a multi-unit residence, as the case may be.

regulation and the Supplement thereto. If (1) the initial purpose of an extension of credit having a maturity exceeding 18 months is the financing of the construction of a residence or residences or a major addition or major improvement to a residence and (2) an agreement with respect to the credit requires that (A) within 32 days after completion of such construction or the date the Registrant estimates in good faith the construction will be completed or (B) upon the expiration of a period of not more than 18 months after the extension of the credit, whichever shall first occur, such action must be taken by the parties as may be necessary to make the terms of the credit conform thereafter with the applicable maximum loan value and the applicable maturity and amortization provisions set forth in the Supplement to this regulation, then in such event the prohibitions of subsections (a) and (b) of section 4 of this regulation shall not apply to such credit until the occurrence of one of the events specified in (A) or (B) above; but if at any time after the date of the extension of such credit, a Registrant sells or transfers title to the property with respect to which the credit is extended, such sale or transfer of title must conform to the provisions of this regulation and the Supplement thereto.<sup>10</sup>

(c) **Short-Term Multi-Unit Residential Construction Credits.** The prohibitions of subsections (a) and (b) of section 4 of this regulation shall not apply to any credit which is for the purpose of financing the construction of a multi-unit residence or a major addition or major improvement to a multi-unit residence and which is extended to any person other than the owner of the property and has a maturity of not more than 18 months; provided, that this exception shall not be construed to permit any renewal, revision, consolidation, or refinancing of such credit except on terms which conform with the provisions of this regulation and the Supplement thereto.

(d) **Medical Expenses, Etc.** The prohibitions of subsections (a) and (b) of section 4 of this regulation shall not apply to any extension of real estate construction credit as to which the Registrant accepts in good faith a signed Statement of the Borrower certifying that the proceeds thereof are to

<sup>10</sup>It should be noted that this exemption does not apply to any credit which is for the purpose of financing the construction of a multi-unit residence or a major addition or major improvement to a multi-unit residence. However, see section 5(c).

be used for *bona fide* medical, hospital, dental, or funeral expenses, or to pay debts incurred for such expenses, and that the proceeds of the extension are to be paid over in amounts specified in such Statement to persons whose names, addresses and occupations are stated therein.

(e) **Casualties.** The prohibitions of subsections (a) and (b) of section 4 of this regulation shall not apply to any extension of real estate construction credit as to which the Registrant accepts in good faith a signed Statement of the Borrower certifying that the proceeds thereof are to be used solely for the replacement, reconstruction or repair of a residence or multi-unit residence destroyed or substantially damaged by flood, fire or other similar casualty.

(f) **Contracts to Sell.** None of the provisions of this regulation shall apply to a contract to sell real property (1) which does not provide for the payment of any part of the purchase price, or of any amount to be subsequently applied to such price, except a deposit of earnest money, before the transfer of title to such property, (2) which is to be performed by a transfer of title to such property within six months after the date on which the contract was entered into, and (3) which provides for the subsequent transfer of title to such property on terms which conform to the provisions of this regulation and the Supplement thereto in effect on the date the contract was entered into.

(g) **Contemplated Construction.** Any builder or other person who had made substantial commitments or undertakings before August 3, 1950, with a view to the building of new construction which is a residence or a major addition or major improvement to a residence and who asserts that his inability to obtain credit to finance such new construction on the basis contemplated by him and by the Registrant prior to August 3, 1950, would cause him substantial hardship, may apply to the Federal Reserve Bank of the district 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 substantial hardship. If such Federal Reserve Bank after consideration of the application and supporting documents determines that substantial commitments were made prior to August 3, 1950, and that substantial hardship would

result from the application of this regulation in such case, it may issue to such builder or other person a certificate approving such application and thereupon any extension of credit to such builder or other person by the Registrant named in such certificate with respect to the new construction that may be specified in such certificate 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 March 15, 1951.

(h) **Labor and Material.** No person shall be required to register pursuant to section 3 of this regulation because of the fact that he performs labor or furnishes material for new construction on an open account, unless he shall be otherwise engaged in the business of extending real estate credit.

(i) **Credits Secured by Life Insurance Policies.** None of the provisions of this regulation shall apply to an extension of real estate construction credit which is fully secured by the loan value or cash surrender value of a life insurance policy; and, notwithstanding any other provisions of this regulation, a Registrant in determining the amount of credit which he may extend under the provisions of section 4 of the regulation need not take into account any credit which is secured in the manner specified in this paragraph.

(j) **Farm Property.** The prohibitions of subsections (a) and (b) of section 4 of this regulation shall not apply to any extension of real estate construction credit with respect to farm property unless the extension of credit is for the purpose of financing the construction of a residence on farm property or a major addition or major improvement to a residence on farm property.<sup>11</sup>

(k) **Exemption for Certain New Construction.** The prohibitions of subsections (a) and (b) of section 4 of this regulation shall not apply to any real estate construction credit extended prior to May 1, 1951, with respect to new construction (1) begun prior to October 12, 1950, if such new construction is a residence or a major addition or major improvement to a residence, or (2) begun prior to January 12, 1951, if such new construction is a multi-unit

residence or a major addition or major improvement to a multi-unit residence.<sup>12</sup>

(l) **Materials, Articles and Services Used in New Construction.** None of the provisions of this regulation shall apply to an extension of credit which is for the purpose of purchasing, or is in connection with a sale of, materials, articles and services for new construction if the credit is extended on terms which provide for a minimum down payment of 10 per cent, or a maximum loan value of 90 per cent, and for repayment within 30 months by (1) substantially equal monthly or weekly payments covering principal and interest or (2) substantially equal monthly or weekly payments of principal.<sup>13</sup>

#### SECTION 6. MISCELLANEOUS PROVISIONS

(a) **Evasions.** No extension of real estate construction credit complies with the requirements of this regulation if at the time it is made there is any agreement, arrangement, or understanding, of which the Registrant knows or has reason to know, by which credit is or is to be extended in violation of this regulation, even though such extension of credit is or is to be made indirectly, or which would otherwise evade or circumvent, or conceal any evasion or circumvention of, any provision of this regulation or the Supplement thereto. No Registrant extending credit subject to this regulation shall divide such credit into two or more parts, or enter into any agreement or understanding with any other person as a result of which two or more credits are extended, when the purpose or effect of such action is to circumvent or avoid the amortization or maturity provisions of this regulation or the Supplement thereto.

(b) **Outstanding Contracts and Obligations.** The prohibitions of subsections (a) and (b) of section 4 of this regulation shall not apply to or affect (i) any credit with respect to residential property or a major addition or major improvement to a residence if extended prior to October 12, 1950, or pursuant to any firm commitment to extend credit made prior to such date, or (ii) any credit with respect to multi-unit residential property or a major addition or major improvement to a multi-unit residence if extended prior to January 12, 1951, or pursuant to any firm commitment to extend

<sup>11</sup> It is to be noted that the term "farm property" as defined in section 2(o) does not include multi-unit residential property; accordingly, the location of multi-unit residential property does not affect the question whether extensions of credit with respect to such property are subject to the regulation.

<sup>12</sup> For application to three- and four-unit residences, see section 6(o).

<sup>13</sup> It should be noted that in certain circumstances more restrictive terms would be required by Regulation W.

credit made prior to such date. For this purpose, a firm commitment means either (1) a written agreement under which the Registrant is required without option or discretion on his part to extend credit upon demand by the borrower or upon compliance by the borrower with one or more conditions referred to in such agreement; or (2) any other agreement to extend credit with respect to residential property, a residence, or a major addition or major improvement to a residence which has been entered into in good faith by the parties and in reliance upon which the prospective borrower or builder has taken specific action prior to October 12, 1950, if the Registrant prior to January 1, 1951, shall have sent to the Federal Reserve Bank of the district in which he does business a letter or other statement reciting the facts with respect to such agreement and the specific action taken by the prospective borrower or builder prior to October 12, 1950; or (3) any other agreement to extend credit with respect to multi-unit residential property or a major addition or major improvement to a multi-unit residence which has been entered into in good faith by the parties and in reliance upon which the prospective borrower or builder has taken specific action prior to January 12, 1951, if the Registrant prior to March 15, 1951, shall have sent to the Federal Reserve Bank of the district in which he does business a letter or other statement reciting the facts with respect to such agreement and the specific action taken by the prospective borrower or builder prior to January 12, 1951.<sup>14</sup>

(c) **Real Property Outside the United States.** None of the prohibitions of this regulation shall apply to any extension of real estate construction credit with respect to real property in Alaska, the Panama Canal Zone, or any territory or possession outside the continental United States.

(d) **Preservation of Records; Inspections; Administrative Reports.** For the purpose of determining whether or not there has been compliance with the provisions of this regulation, every person extending real estate credit with respect to residences, residential property, or multi-unit residential property shall preserve for the period hereinafter specified such accounts, correspondence, memoranda, papers, books, and other records, or photostats or other copies thereof, as are relevant to establishing whether such person is engaged in the business of

extending such real estate credit; whether each credit extended is or is not real estate construction credit with respect to residential property, a farm residence, a major addition or major improvement to a residence, multi-unit residential property, or a major addition or major improvement to a multi-unit residence; and whether each extension of real estate construction credit conformed with the provisions of this regulation and the Supplement thereto. Every such person shall preserve such records for three years after the extension of such credit, or until the repayment of the credit, whichever period is shorter, provided, however, that if such person sells or transfers an obligation evidencing a credit (or releases collateral held as security for such credit) and delivers his records relevant to such credit to the purchaser or transferee, such person need not thereafter maintain such records with respect to the credit but shall keep a record of the identity of the purchaser or transferee and the date of such sale or transfer (or such release). Every such person shall permit the Board or a Federal Reserve Bank, by its duly authorized representatives, to inspect such records and business operations as the Board or a Federal Reserve Bank may deem necessary or appropriate; and when ordered to do so, shall furnish, under oath or otherwise, such reports, information, or records relevant to extensions of credit as the Board or a Federal Reserve Bank may deem necessary or appropriate for the enforcement and administration of this regulation.<sup>15</sup>

(e) **Default and Foreclosure; Serviceman's Preinduction Debt.** Nothing in this regulation shall be construed to prevent any Registrant from taking such action as he shall deem necessary in good faith (1) with respect to any extension of credit to any member or former member of the armed forces of the United States which was made to him prior to his induction into such service and assignment to active duty, or (2) for the Registrant's own protection in connection with any credit which is in default and is the subject of a *bona fide* collection effort by the Registrant. The prohibitions of subsections (a) and (b) of section 4 of this regulation shall not apply to an extension of credit by a Registrant in connection with a sale of property acquired by him through foreclosure proceedings if such

<sup>14</sup> For application to three- and four-unit residences, see section 6(o).

<sup>15</sup> The reporting and record-keeping requirements of this regulation have been approved by the Bureau of the Budget in accordance with the Federal Reports Act of 1942.

credit does not exceed the unpaid principal amount of the foreclosed credit, the costs of acquisition through foreclosure, and the costs incurred in the rehabilitation and repair of the property prior to the sale.

(f) **Right of Registrant to Impose Stricter Requirements.** Any Registrant, if he desires, may refuse to extend credit, extend less credit than the amount permitted by this regulation, or require that repayment be made within a shorter period or in larger instalments than prescribed in the Supplement to this regulation.

(g) **Reliance upon Statement of the Borrower.** The facts set forth in any signed Statement of the Borrower which a Registrant accepts and relies upon in good faith shall be deemed to be correct for the purposes of the Registrant.

(h) **False Statements.** The making or submission by any person of any false, fictitious or fraudulent statement or representation pursuant to, or which is intended to conform to, or show compliance with, any requirement or provision of this regulation, shall be a violation of this regulation.

(i) **Statutory Penalties.** The Act provides that "Any person who willfully violates any provision of section \* \* \* 602 (relating to real estate construction credit) or any regulation or order issued thereunder, upon conviction thereof, shall be fined not more than \$5,000 or imprisoned not more than one year, or both."

(j) **Enforceability of Contracts.** Nothing in this regulation shall affect the enforceability of any contract.

(k) **Veterans Programs under State Law.** Nothing in this regulation shall be construed as prohibiting a State (as distinguished from any other person affected by this regulation) from according rights and preferences to eligible veterans by extending, guaranteeing or insuring, in whole or in part, real estate construction credit pursuant to State legislation similar in purpose or effect to Title III of the Servicemen's Readjustment Act of 1944, as amended, provided that the terms of the credit are no more liberal than are currently permitted in the case of comparable loans insured or guaranteed under that Act.

(l) **State Housing Programs.** Nothing in this regulation shall prohibit extensions of credit to public corporations created pursuant to a public housing program of a State or municipality where such credit is extended, insured, or guaranteed by the

State or municipality or the State or municipality has made commitments to furnish funds to assure repayment.

(m) **Extension of Credit for Mixed Purposes.** In the case of an extension of credit which is partly subject to this regulation and partly not subject to (or exempt from) the regulation, the amount and terms of the extension of credit will comply with this regulation if they satisfy the requirements of this regulation applicable to the subject portion.

(n) **Calculation of Maximum Maturity.** In calculating the maximum maturity of credit subject to this regulation, a Registrant may use, at his option, as "the date such credit is extended," any date not more than 32 days subsequent to the actual date such credit is extended.

(o) **Three- and Four-Unit Residences.** Notwithstanding any other provision of this regulation, the provisions of sections 4(a)(6), 5(k), and 6(b) of this regulation which are applicable to multi-unit residences shall be applicable to residences containing three or four family units.

## SUPPLEMENT TO REGULATION X

As amended effective January 12, 1951

### SCHEDULE I. ONE- TO FOUR-UNIT RESIDENTIAL PROPERTY AND FARM RESIDENCES

**Maximum Loan Value.** For the purposes of Regulation X, maximum loan values for all residential property, farm residences, and major additions and major improvements to residences are prescribed as set forth in the following table. In the table, (1) the term "value" means the value of the residential property, farm residence, or major addition or major improvement, as the case may be, determined in accordance with section 2(i) of the regulation, and (2) the term "value per family unit" means an amount computed by dividing "value" by the number of family units in the structure or proposed structure to which the credit relates. Where a major addition or major improvement will change the number of family units, the value per family units shall be computed on the basis of the number of family units which the residence will contain after the addition or improvement has been completed. In the case of credit extended with respect to residential property or farm residences involving more than one structure, the maximum loan value may be applied separately with respect to each such structure or with respect to the entire property or all such residences, at the election of the Registrant.

LAW DEPARTMENT

If the value per family unit is	The maximum loan value is
Not more than \$5,000	90% of value
More than \$5,000 but not more than \$9,000	\$4,500 plus 65% of excess of value over \$5,000
More than \$9,000 but not more than \$15,000	\$7,100 plus 60% of excess of value over \$9,000
More than \$15,000 but not more than \$20,000	\$10,700 plus 20% of excess of value over \$15,000
More than \$20,000 but not more than \$24,250	\$11,700 plus 10% of excess of value over \$20,000
Over \$24,250	50% of value

**Maturity.** For the purposes of Regulation X, the following maturity requirements are prescribed for credit with respect to residential property, farm residences, and major additions and major improvements to residences: No such credit subject to the regulation shall have a maturity of more than 20 years from the date such credit is extended except that a credit extended with respect to property having a value (determined as provided in section 2(i) of the regulation) of \$7,000 or less may have a maturity of not more than 25 years if it is to be fully repaid at or before the date of maturity through amortization on the basis prescribed in clause (2) of the following paragraph relating to amortization:

**Amortization.** For the purposes of Regulation X, the following amortization requirements are prescribed for credit with respect to residential property, farm residences, and major additions and major improvements to residences: With respect to every such credit subject to the regulation, amortization payments shall be required which either (1) will annually reduce the original principal amount of such credit by not less than 5 per cent until the outstanding balance of such credit has been reduced to an amount equal to or less than 50 per cent of the value of the property with respect to which such credit was extended or (2) will fully liquidate the original principal amount of such credit not later than the date of the maturity of the credit through substantially equal monthly, quarterly, semiannual, or annual payments covering principal and interest or through

substantially equal monthly, quarterly, semiannual, or annual payments of principal. The value referred to in the preceding sentence shall be determined as of the date the credit was extended in the manner provided in section 2(i) of the regulation. If the amount of the credit when extended is not more than 50 per cent of such value, such credit shall not be subject to the amortization provisions of this paragraph.

SCHEDULE II. MULTI-UNIT RESIDENTIAL PROPERTY

**Maximum Loan Value.** For the purposes of Regulation X, maximum loan values for all multi-unit residential property and major additions and major improvements to multi-unit residences are prescribed as set forth in the following table. In the table, (1) the term "value" means the value of the multi-unit residential property, or major addition or major improvement, as the case may be, determined in accordance with section 2(i) of the regulation, and (2) the term "value per family unit" means an amount computed by dividing "value" by the number of family units in the structure or proposed structure to which the credit relates. Where a major addition or major improvement will change the number of family units, the value per family unit shall be computed on the basis of the number of family units which the multi-unit residence will contain after the addition or improvement has been completed. In the case of credit extended with respect to multi-unit residential property involving more than one such multi-unit residence, the maximum loan value shall be applied separately with respect to each such multi-unit residence or with respect to the entire property, at the election of the Registrant.

If the value per family unit is	The maximum loan value is
Not more than \$7,000	83% of value
More than \$7,000 but not more than \$15,000	\$5,810 plus 53% of excess of value over \$7,000
More than \$15,000 but not more than \$23,500	\$10,050 plus 20% of excess of value over \$15,000
Over \$23,500	50% of value

## LAW DEPARTMENT

### Loan Values Computed on Family Unit Basis

The maximum loan values set out in the right hand column in each of the two tables in the Supplement to Regulation X, as amended January 12, 1951, are maximum loan values per family unit and should be computed on the basis of value per family unit. In the case of a property containing more than one family unit the maximum loan value for the entire property should be computed by multiplying the maximum loan value per family unit by the number of family units.

### Commodity Credit Corporation Loans

An inquiry has been received concerning the application of Regulation X to loans which are made by banks and other lending agencies pursuant to commodity loan programs of the Commodity Credit Corporation and which the Commodity Credit Corporation is committed to purchase. It is the Board's view that such loans should be regarded for this purpose as loans guaranteed by a wholly owned Government corporation and that, therefore, they do not constitute real estate construction credit as defined in section 2(e) of Regulation X and are not subject to Regulation X.

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## CURRENT EVENTS AND ANNOUNCEMENTS

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### Changes in Board's Organization

The Board of Governors on December 20, 1950, announced that it had created a new Division of Selective Credit Regulation for the purpose of consolidating staff work on consumer credit (Regulation W), real estate credit (Regulation X), and defense production loans (Regulation V). The new Division assumed the functions previously performed by the Division of Bank Operations in the field of consumer credit, by the Office of Real Estate Credit which has been discontinued, and by staff members in connection with defense production loans.

Mr. Arthur Phelan, Vice President of the Federal Reserve Bank of New York, was appointed Acting Director of the Division of Selective Credit Regulation. Mr. Phelan, who has been an officer of the Federal Reserve Bank of New York for many years, has had the responsibility in that Bank for the administration of Regulations V, W, and X.

Mr. Guy E. Noyes, who has been serving as Assistant Administrator of the Office of Real Estate Credit, was appointed an Assistant Director of the new Division. Mr. Gardner L. Boothe, II, formerly Assistant Director of the Division of Administrative Services, was appointed also as an Assistant Director of the new Division.

Last summer, in anticipation of the passage of the Defense Production Act, the Board of Governors obtained on a temporary basis the services of Mr. Charles T. Fisher, Jr., President of the National Bank of Detroit. As Administrator of the Office of Real Estate Credit and Administrator of the V loan program he directed the staff and liaison work in the development and administration of these activities. Mr. Fisher continues as a Special Consultant with respect to financial and credit matters including all three of the activities consolidated in the new Division. Mr. W. A. Clarke, President of W. A. Clarke Mortgage Company, Philadelphia, and Dr. Raymond J. Saulnier of Columbia University, who have been serving as consultants on real estate credit, continue to serve in that capacity.

### Changes in Board's Staff

Chester Morrill, Special Adviser to the Board, retired from active service with the Board effective

December 31, 1950. Mr. Morrill became associated with the Board on October 7, 1931, as Secretary of the Board and served as such until July 1, 1945, when he was appointed Special Adviser to the Board. He was Secretary of the Federal Open Market Committee from March 1, 1936 until his retirement.

Dwight L. Allen, who has been serving as Personnel Assistant since November 10, 1948, was appointed Assistant Director of the Division of Personnel Administration effective January 8, 1951. Mr. Allen became associated with the Board of Governors as a Personnel Technician in the Division of Personnel Administration on January 4, 1944.

Joseph E. Kelleher, who became associated with the Board of Governors on July 19, 1937, was appointed Assistant Director of the Division of Administrative Services effective January 9, 1951. Mr. Kelleher has been serving as Assistant to the Director of the Division since August 9, 1946.

Kenneth B. Williams, who became associated with the Board of Governors on December 24, 1941, as an Associate Economist in the Division of Research and Statistics, was appointed an Assistant Director of that Division effective January 11, 1951. Mr. Williams' entire service with the Board has been with the Division of Research and Statistics where he has been serving as Acting Assistant Director since October 6, 1950.

Susan S. Burr, who has been Assistant to the Director of the Division of Research and Statistics since October 17, 1948, was appointed Assistant Director effective January 11, 1951. Miss Burr joined the Board's Division of Research and Statistics on January 14, 1935.

### Appointment of Mr. Attebery as First Vice President of the Federal Reserve Bank of St. Louis

Mr. O. M. Attebery, who has been serving as a Vice President, was appointed First Vice President of the Federal Reserve Bank of St. Louis to succeed Mr. F. Guy Hitt who resigned effective January 3, 1951. Mr. Attebery has been a member of the Bank's staff since November 13, 1914, and has served as an officer since January 3, 1917.

## CURRENT EVENTS AND ANNOUNCEMENTS

### Appointments of Branch Directors

Mr. William M. Day, Vice President and General Manager, Michigan Bell Telephone Company, Detroit, Michigan, was appointed a director of the Detroit Branch of the Federal Reserve Bank of Chicago effective January 1, 1951, for the unexpired portion of the term ending December 31, 1951. Mr. Day succeeds Mr. Ben R. Marsh of Detroit, Michigan, who resigned.

Mr. Pierre B. McBride, President, Porcelain Metals Corporation, Louisville, Kentucky, was appointed a director of the Louisville Branch of the Federal Reserve Bank of St. Louis effective January 1, 1951, for the unexpired portion of the term ending December 31, 1951. Mr. McBride succeeds Mr. John W. Taylor, President, University of Louisville, Louisville, Kentucky, who resigned.

On January 12, 1951, the Board of Governors announced the appointment of Mr. G. R. Milburn, Manager, N-Bar Ranch, Grass Range, Montana, as a director of the Helena Branch of the Federal Reserve Bank of Minneapolis for the unexpired portion of the term ending December 31, 1951. Mr.

Milburn succeeds Mr. W. A. Denecke, a livestock rancher of Bozeman, Montana, who resigned.

### Resignations of Branch Directors

Effective December 31, 1950, the Board of Governors accepted the resignation of Mr. Ben R. Marsh, Chairman of the Board, Michigan Bell Telephone Company, Detroit, Michigan, as a director of the Detroit Branch of the Federal Reserve Bank of Chicago. Mr. Marsh had served as a director of the Detroit Branch since January 1, 1948.

Effective December 31, 1950, the Board of Governors accepted the resignation of Mr. W. A. Denecke, a livestock rancher of Bozeman, Montana, as a director of the Helena Branch of the Federal Reserve Bank of Minneapolis. Mr. Denecke had served as a director of the Helena Branch since January 1, 1950.

Effective December 31, 1950, the Federal Reserve Bank of Kansas City accepted the resignation of Mr. J. D. Allen, President, The First National Bank of Eagle County, Eagle, Colorado, as a director of the Denver Branch. Mr. Allen had served as a director of the Denver Branch since January 1, 1947.

### Appointments of Chairmen, Deputy Chairmen, and Directors

The following designations and appointments at the Federal Reserve Banks and branches have been made by the Board of Governors of the Federal Reserve System.

### CHAIRMEN AND FEDERAL RESERVE AGENTS FOR YEAR 1951

#### *Federal Reserve Bank*

<i>Federal Reserve Bank</i>	<i>Name of Appointee</i>
Boston . . . . .	..* Harold D. Hodgkinson of Boston, Massachusetts
New York ..	.. Robert T. Stevens of South Plainfield, New Jersey
Philadelphia	... Warren F. Whittier of Chester Springs, Pennsylvania
Cleveland .	.. George C. Brainard of Cleveland, Ohio
Richmond	.. Charles P. McCormick of Baltimore, Maryland
Atlanta . . . .	... Frank H. Neely of Atlanta, Georgia
Chicago .	.. F. J. Lunding of Highland Park, Illinois
St. Louis . . . .	... Russell L. Dearmont of St. Louis, Missouri
Minneapolis .	.. Roger B. Shepard of St. Paul, Minnesota
Kansas City .	.... Robert B. Caldwell of Kansas City, Missouri
Dallas . . . . .	.... J. R. Parten of Houston, Texas
San Francisco .	..... Brayton Wilbur of Burlingame, California

### DEPUTY CHAIRMEN FOR YEAR 1951

Boston . . . . .	.....* Ames Stevens of North Andover, Massachusetts
New York	..... William I. Myers of Ithaca, New York

\* Indicates position filled by a new incumbent.

**CURRENT EVENTS AND ANNOUNCEMENTS**

*DEPUTY CHAIRMEN FOR YEAR 1951—Continued*

<i>Federal Reserve Bank</i>	<i>Name of Appointee</i>
Philadelphia .....	... C. Canby Balderston of Media, Pennsylvania
Cleveland .....	... * John C. Virden of Shaker Heights, Ohio
Richmond .....	... John B. Woodward, Jr., of Newport News, Virginia
Atlanta .....	... Rufus C. Harris of New Orleans, Louisiana
Chicago .....	... John S. Coleman of Detroit, Michigan
St. Louis .....	... Wm. H. Bryce of Memphis, Tennessee
Minneapolis .....	... W. D. Cochran of Iron Mountain, Michigan
Kansas City .....	... Robert L. Mehornay of Kansas City, Missouri
Dallas .....	... R. B. Anderson of Vernon, Texas
San Francisco .....	... Harry R. Wellman of Berkeley, California

**CLASS C DIRECTORS**

(Appointed for three-year terms beginning January 1, 1951)

New York .....	... Robert T. Stevens of South Plainfield, New Jersey
Philadelphia .....	... C. Canby Balderston of Media, Pennsylvania
Cleveland .....	... * John C. Virden of Shaker Heights, Ohio
Richmond .....	... Charles P. McCormick of Baltimore, Maryland
Atlanta .....	... Frank H. Neely of Atlanta, Georgia
Chicago .....	... Allan B. Kline of Vinton, Iowa
St. Louis .....	... Wm. H. Bryce of Memphis, Tennessee
Minneapolis .....	... Roger B. Shepard of St. Paul, Minnesota
Kansas City .....	... Robert L. Mehornay of Kansas City, Missouri
Dallas .....	... G. A. Frierson of Shreveport, Louisiana
San Francisco .....	... Wm. R. Wallace, Jr., of San Francisco, California

**BRANCH DIRECTORS**

<i>Federal Reserve Bank and Branch</i>	<i>Name of Appointee</i>
<i>New York</i>	
Buffalo ..	... * Robert C. Tait of Pittsford, New York
<i>Cleveland</i>	
Cincinnati . . .	... * Granville R. Lohnes of Dayton, Ohio
Pittsburgh .....	... * H. A. Roemer, Jr., of Sharon, Pa.
<i>Richmond</i>	
Baltimore .	... James M. Shriver of Union Mills, Maryland
Charlotte	... R. E. Ebert of Greenville, South Carolina
<i>Atlanta</i>	
Birmingham	... John M. Gallalee of University, Alabama
Jacksonville .....	... Marshall F. Howell of Jacksonville, Florida
Nashville .....	... C. E. Brehm of Knoxville, Tennessee
New Orleans .....	... H. G. Chalkley, Jr., of Lake Charles, Louisiana

\* Indicates position filled by a new incumbent.

CURRENT EVENTS AND ANNOUNCEMENTS

BRANCH DIRECTORS—*Continued*

<i>Federal Reserve Bank and Branch</i>	<i>Name of Appointee</i>
<i>Chicago</i>	
Detroit . . . . .	. . . *† John A. Hannah of East Lansing, Michigan
<i>St. Louis</i>	
Little Rock . . . . .	* Samuel B. Strauss of Little Rock, Arkansas
Louisville . . . . .	Alvin A. Voit of Louisville, Kentucky
Memphis . . . . .	M. P. Moore of Senatobia, Mississippi
<i>Minneapolis</i>	
Helena . . . . .	. . . † John E. Corette, Jr., of Butte, Montana
<i>Kansas City</i>	
Denver . . . . .	. . . . . † G. Norman Winder of Craig, Colorado
Oklahoma City . . . . .	. . . . . † Rufus J. Green of Duncan, Oklahoma
Omaha . . . . .	. . . . . † Fred S. Wallace of Gibbon, Nebraska
<i>Dallas</i>	
El Paso . . . . .	. . . . . Hal Bogle of Dexter, New Mexico
Houston . . . . .	. . . . . Herbert G. Sutton of Colmesneil, Texas
San Antonio . . . . .	. . . . . Edward E. Hale of Austin, Texas
<i>San Francisco</i>	
Los Angeles . . . . .	. . . . . † Fred G. Sherrill of San Marino, California
Portland . . . . .	. . . . . † R. B. Taylor of Adams, Oregon
Salt Lake City . . . . .	. . . . . † Merle G. Hyer of Lewiston, Utah
Seattle . . . . .	. . . . . *† Ralph R. Sundquist of Yakima, Washington

\* Indicates position filled by a new incumbent.

† Indicates appointment for two-year term beginning Jan. 1, 1951. All other appointments are for three-year terms.

The new appointees are as follows:

**Federal Reserve Bank of Boston**

Mr. Harold D. Hodgkinson of Boston, Massachusetts, who has been a Class C director of the Federal Reserve Bank of Boston since January 1, 1947, and Deputy Chairman since January 1, 1948, was designated Chairman and Federal Reserve Agent for the year 1951. Mr. Hodgkinson is Vice President, General Manager and Chairman of Management Board, Wm. Filene's Sons Company, Boston, Massachusetts.

Mr. Ames Stevens of North Andover, Massachusetts, who has been a Class C director of the Federal Reserve Bank of Boston since July 26, 1948, was appointed Deputy Chairman for the year 1951. Mr. Stevens is Treasurer and Director, Ames Worsted Company, Lowell, Massachusetts.

**Federal Reserve Bank of Cleveland**

Mr. John C. Virden of Shaker Heights, Ohio, was appointed a Class C director of the Federal Reserve Bank of Cleveland for a three-year term beginning January 1, 1951, and Deputy Chairman for the year 1951. Mr. Virden is Chairman of the Board, John C. Virden Company, Cleveland, Ohio.

## CURRENT EVENTS AND ANNOUNCEMENTS

The new appointees are as follows: *Continued*

### *Branches*

#### **Federal Reserve Bank of New York**

Mr. Robert C. Tait of Pittsford, New York, was appointed a director of the Buffalo Branch of the Federal Reserve Bank of New York for a three-year term beginning January 1, 1951. Mr. Tait is President of the Stromberg-Carlson Company, Rochester, New York.

#### **Federal Reserve Bank of Cleveland**

Mr. Granville R. Lohnes of Dayton, Ohio, was appointed a director of the Cincinnati Branch of the Federal Reserve Bank of Cleveland for a three-year term beginning January 1, 1951. Mr. Lohnes is Treasurer of the National Cash Register Company, Dayton, Ohio.

Mr. H. A. Roemer, Jr., of Sharon, Pennsylvania, was appointed a director of the Pittsburgh Branch of the Federal Reserve Bank of Cleveland for a three-year term beginning January 1, 1951. Mr. Roemer is President of the Sharon Steel Corporation, Sharon, Pennsylvania.

#### **Federal Reserve Bank of Chicago**

Mr. John A. Hannah of East Lansing, Michigan, was appointed a director of the Detroit Branch of the Federal Reserve Bank of Chicago for a two-year term beginning January 1, 1951. Mr. Hannah is President of Michigan State College, East Lansing, Michigan.

#### **Federal Reserve Bank of St. Louis**

Mr. Samuel B. Strauss of Little Rock, Arkansas, was appointed a director of the Little Rock Branch of the Federal Reserve Bank of St. Louis for a three-year term beginning January 1, 1951. Mr. Strauss is President of Pfeifers of Little Rock, Little Rock, Arkansas.

#### **Federal Reserve Bank of San Francisco**

Mr. Ralph R. Sundquist of Yakima, Washington, was appointed a director of the Seattle Branch of the Federal Reserve Bank of San Francisco for a two-year term beginning January 1, 1951. Mr. Sundquist is an orchardist at Yakima, Washington.

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### **Admission of State Bank to Membership in the Federal Reserve System**

The following State bank was admitted to membership in the Federal Reserve System during the period November 16, 1950 to December 15, 1950:

#### *Louisiana*

Kenner—Merchants Trust & Savings Bank.

# NATIONAL SUMMARY OF BUSINESS CONDITIONS

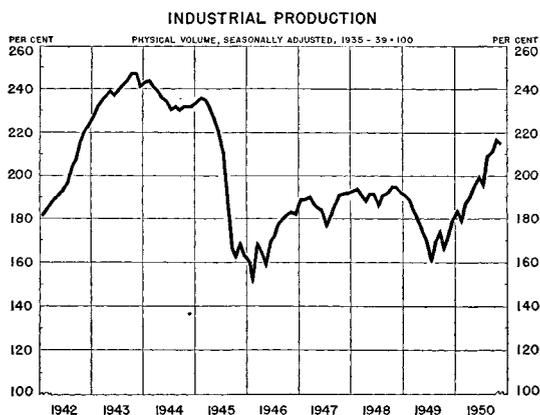
[Compiled December 28 and released for publication December 30]

Most measures of business activity were maintained at record levels during November and December. Further marked increases occurred in prices, wages, and bank credit. Additional Federal measures, including the declaration of a national emergency, were undertaken to stabilize the economy and expedite the defense production program.

## INDUSTRIAL PRODUCTION

The Board's index of industrial production was 215 per cent of the 1935-39 average in November as compared with the revised October figure of 217. This small decline reflected mainly the temporary effects of severe weather on coal and steel output at the end of the month, and some curtailment of activity in the automobile industry accompanying model changeovers. In December, the index is expected to remain at the November level.

Steel production declined 5 per cent in November, while output in most other durable goods industries increased further. Activity in machinery industries reached a rate of 307 per cent of the 1935-39 average as compared with 265 at mid-year and 229 at the beginning of the year. The November rise in machinery reflected further gains in output of producers equipment; output of radios, television sets, and household appliances



leveled off after advancing sharply in earlier months. Activity in the aircraft, shipbuilding, and railroad equipment industries was also far above the levels prevailing earlier in the year.

Output in most nondurable goods industries continued at the exceptionally high level of the preceding three months. Production of chemicals continued to rise. As a result of Federal orders to curtail consumption of rubber for civilian purposes, activity in the rubber products industry was reduced from the record October rate.

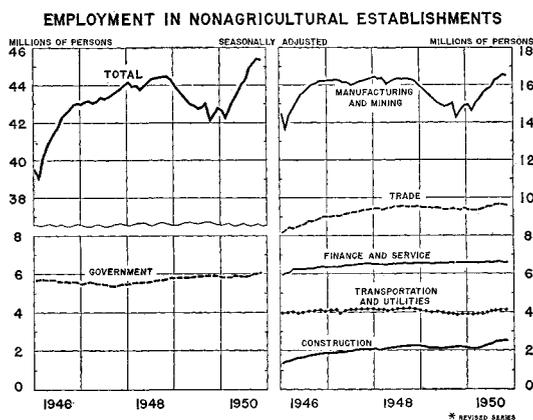
## EMPLOYMENT

Employment in nonagricultural establishments, allowing for seasonal changes, was maintained in November at the record October level of 45.4 million persons. Manufacturing employment leveled off after expanding by about 1.6 million persons in the preceding nine months. Federal Government defense employment continued to increase substantially.

Wage rates have continued to advance. In mid-November average hourly earnings of factory workers were \$1.51. This was 7 per cent above the level at the beginning of the year.

## CONSTRUCTION

Value of contracts awarded in November for



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

## NATIONAL SUMMARY OF BUSINESS CONDITIONS

most types of private construction showed only small seasonal declines. Awards for manufacturing buildings rose contraseasonally and their total value this year will probably be almost double the 1949 volume. The number of housing units started continued to decline from earlier very high levels and in November amounted to 85,000 as compared with 103,000 in October. Starts in November of this year were 11,000 less than in November 1949.

### DISTRIBUTION

Department store sales showed somewhat more than their usual sharp expansion in the first three weeks of December, reflecting in part a marked pickup in sales of household durable goods, which had been declining in October and November from earlier record levels. Total department store sales in the first half of December were about 5 per cent larger than in the corresponding period last year. Value of department store inventories at the end of November was about one-fifth greater than in the same month a year ago.

### COMMODITY PRICES

Wholesale prices rose further in December, with agricultural commodities showing the largest gains. Grain prices reached new highs for the year and prices of livestock and products, which had declined seasonally in September and October, were advancing again.

Early in December steel prices were raised an average 6 per cent and increases were announced for a variety of goods, including automobiles, machinery, petroleum products, and wool carpets. In some cases these increases were canceled when

the Economic Stabilization Agency announced a system of pricing standards and requested that in general prices not be advanced beyond the levels prevailing on December 1.

The consumers price index advanced .5 per cent in November as prices of apparel and house-furnishings rose further.

### BANK CREDIT

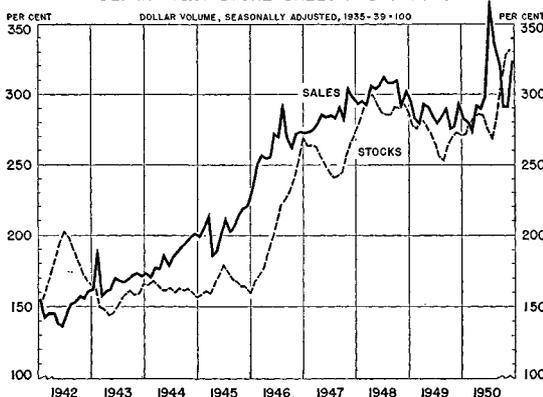
Loans at commercial banks increased substantially further during November and the first three weeks of December. Business loans continued to show increases greater than might be expected seasonally. The rate of growth, however, for real estate and consumer loans continued to slacken somewhat. Since June, total loans and corporate and municipal security investments of banks in leading cities have increased by over 6 billion dollars. This is the largest expansion in these loans and investments on record.

A strong seasonal outflow of currency into circulation, which totaled about three-quarters of a billion dollars, reduced bank reserves during November and the first three weeks of December. Continued reductions in monetary gold stock also absorbed reserves. These changes were offset by increases over the same period in Federal Reserve System holdings of Government securities of about one billion dollars.

### SECURITY MARKETS

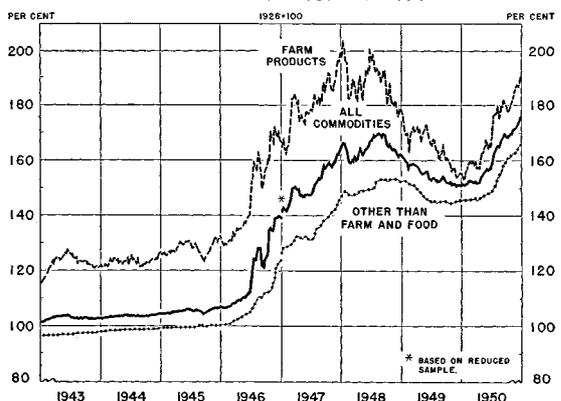
Yields on Government securities showed little change during the first three weeks of December. Prices of common stocks rose, following a marked decline in the last week of November.

**DEPARTMENT STORE SALES AND STOCKS**



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

**WHOLESALE COMMODITY PRICES**



Bureau of Labor Statistics' indexes. Weekly figures, latest shown are for week ending Dec. 27.

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## FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

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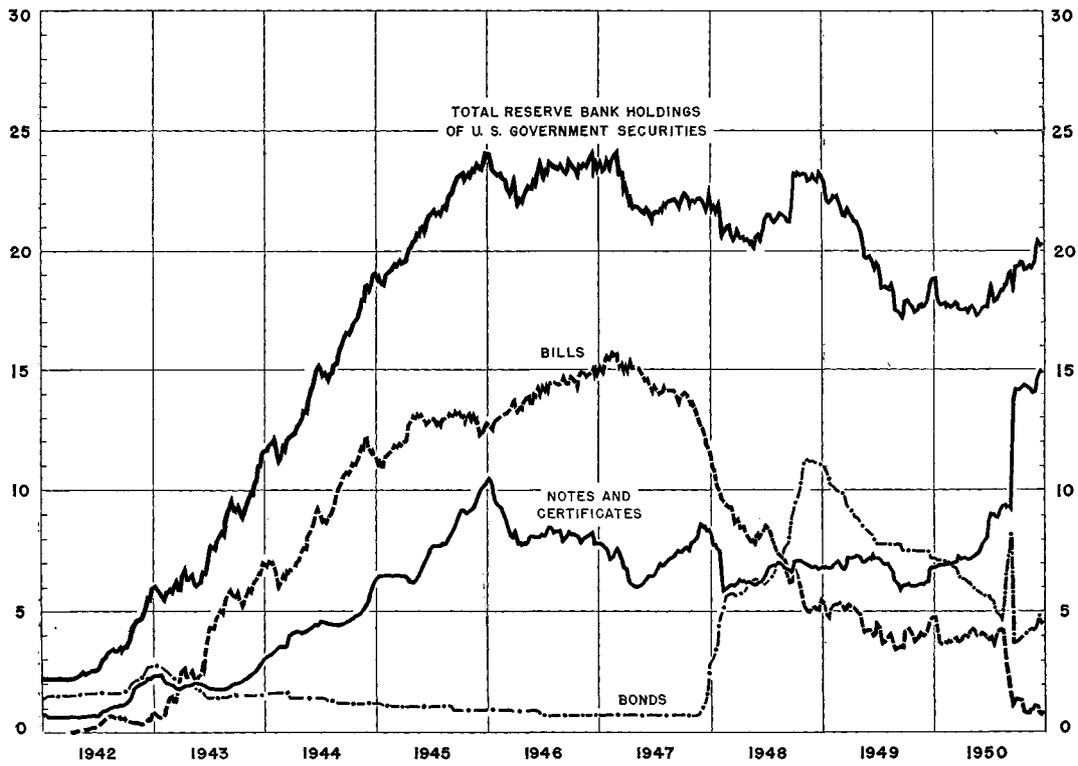
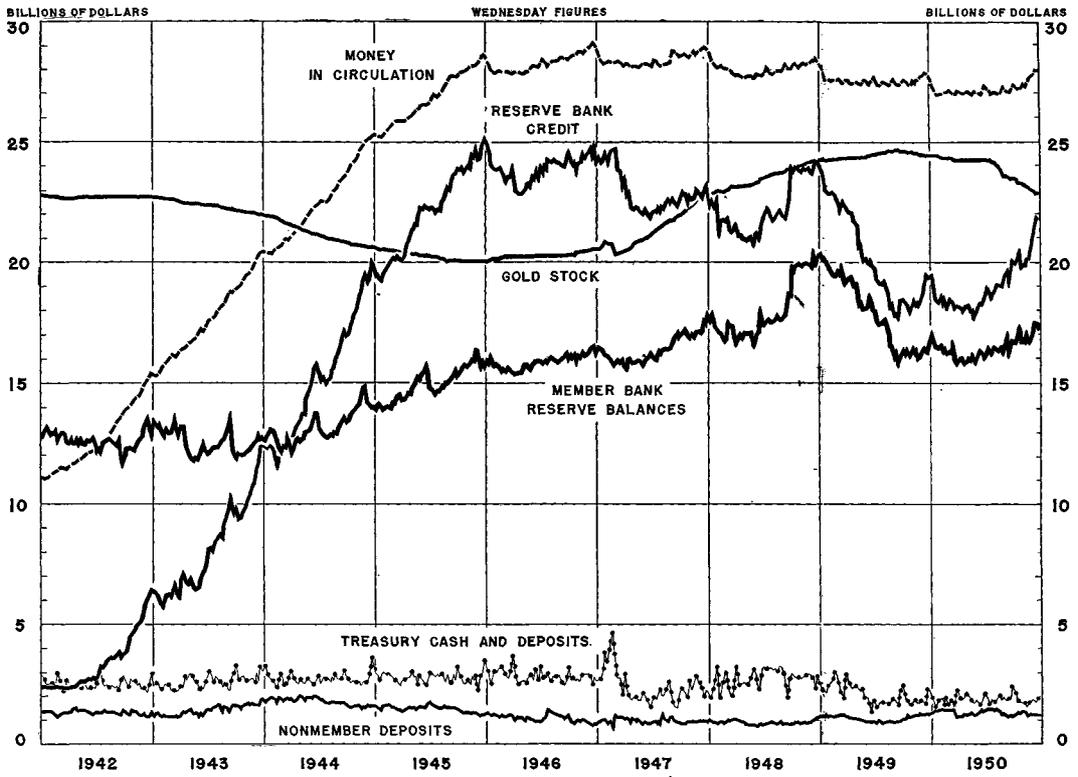
Tables on the following pages include the principal available statistics of current significance relating to financial and business developments in the United States. The data relating to the Federal Reserve Banks and the member banks of the Federal Reserve System are derived from regular reports made 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 December 27. See page 43.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date or period	Reserve Bank credit outstanding										Treasury currency outstanding	Money in circulation	Treasury cash holdings	Treasury deposits with Federal Reserve Banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances		
	Discounts and advances	U. S. Government securities				Gold stock	All other <sup>1</sup>	Total	Total	Total							Re-quired <sup>2</sup>	Ex-cess <sup>3</sup>	
		Total	Bonds	Bills, certificates, and notes	Total														
<b>Wednesday figures:</b>																			
1949—Nov. 2	611	17,533	7,536	9,997	272	18,416	24,583	4,591	27,382	1,318	545	1,219	690	16,437	15,319	1,118			
Nov. 9	319	17,706	7,535	10,171	160	18,185	24,532	4,592	27,528	1,312	415	1,220	690	16,145	15,262	883			
Nov. 16	124	17,789	7,532	10,257	438	18,351	24,530	4,592	27,397	1,323	408	1,224	690	16,432	15,346	1,086			
Nov. 23	133	17,669	7,513	10,156	289	18,091	24,530	4,596	27,508	1,315	410	1,306	691	15,987	15,361	626			
Nov. 30	321	17,682	7,513	10,169	263	18,267	24,479	4,596	27,543	1,317	517	1,238	689	16,038	15,367	671			
Dec. 7	407	17,931	7,512	10,419	289	18,628	24,477	4,596	27,699	1,309	441	1,271	690	16,291	15,395	896			
Dec. 14	107	18,169	7,512	10,657	455	18,731	24,476	4,596	27,701	1,314	393	1,273	690	16,433	15,262	872			
Dec. 21	128	18,538	7,237	11,301	842	19,508	24,427	4,595	27,833	1,309	1,027	1,267	756	16,337	15,523	814			
Dec. 28	142	18,789	7,231	11,558	448	19,379	24,427	4,598	27,765	1,314	987	1,281	758	16,299	15,462	837			
1950—Jan. 4	95	18,829	7,212	11,617	547	19,471	24,427	4,597	27,551	1,319	547	1,304	719	17,055	15,597	1,458			
Jan. 11	99	18,230	7,165	11,065	315	18,644	24,426	4,596	27,311	1,313	255	1,382	719	16,686	15,593	1,093			
Jan. 18	97	17,872	7,134	10,738	414	18,383	24,426	4,596	27,121	1,315	381	1,380	719	16,487	15,630	857			
Jan. 25	121	17,764	7,130	10,634	416	18,300	24,425	4,596	26,913	1,321	539	1,408	721	16,419	15,617	802			
Feb. 1	456	17,855	7,103	10,752	309	18,620	24,395	4,599	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	521	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	79	17,693	5,681	12,012	498	18,270	24,232	4,604	26,993	1,304	319	1,447	735	16,309	15,433	876			
June 21	74	17,679	5,650	12,029	508	18,261	24,231	4,604	26,926	1,294	529	1,395	784	16,169	15,522	647			
June 28	69	18,217	5,644	12,573	281	18,567	24,230	4,608	27,026	1,306	866	1,441	778	15,988	15,462	526			
July 5	83	18,586	5,555	13,031	281	18,950	24,231	4,607	27,315	1,302	645	1,470	802	16,254	15,463	791			
July 12	65	18,294	5,411	12,883	399	18,757	24,207	4,606	27,169	1,309	383	1,457	804	16,448	15,544	904			
July 19	199	17,869	5,286	12,583	407	18,475	24,207	4,606	27,029	1,310	525	1,462	804	16,157	15,527	630			
July 26	350	17,964	4,997	12,967	322	18,636	24,157	4,605	26,915	1,315	504	1,439	809	16,415	15,585	830			
Aug. 2	301	18,143	4,860	13,283	318	18,762	24,136	4,609	27,000	1,304	564	1,487	757	16,395	15,553	842			
Aug. 9	263	18,349	4,791	13,558	292	18,904	24,035	4,608	27,015	1,309	667	1,431	759	16,366	15,535	831			
Aug. 16	106	18,334	4,691	13,643	449	18,889	23,954	4,608	26,976	1,309	717	1,392	759	16,298	15,613	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	16,999	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	16,299	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	881	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	473	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	16,487	929			
Dec. 27	299	20,337	4,589	15,748	1,081	21,720	22,795	4,631	27,916	1,295	786	1,215	760	17,174	16,384	790			

<sup>†</sup> Preliminary.

<sup>‡</sup> Revised.

<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.

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

[In millions of dollars]

Date or period	Reserve Bank credit outstanding							Treasury currency outstanding	Money in circulation	Treasury cash holdings	Treasury deposits with Federal Reserve Banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances			
	Discounts and advances	U. S. Government securities			All other <sup>1</sup>	Total	Gold stock							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	15,577	562	
1947—June 30...	70	21,872	727	21,145	228	22,170	21,266	4,552	28,297	1,314	756	881	629	16,112	15,374	738	
Dec. 31...	85	22,559	2,853	19,706	536	23,181	22,754	4,562	28,868	1,336	870	961	563	17,899	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	24,097	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	1,841	713	17,877	16,919	948	
1949—Nov.....	321	17,682	7,513	10,169	263	18,267	24,479	4,596	27,543	1,317	517	1,238	689	16,038	15,367	671	
Dec.....	78	18,885	7,218	11,667	536	19,499	24,427	4,598	27,600	1,312	821	1,517	706	16,568	15,550	1,018	
1950—Jan.....	145	17,827	7,112	10,715	354	18,326	24,395	4,599	26,941	1,311	677	1,460	720	16,211	15,513	698	
Feb.....	131	17,746	6,857	10,889	349	18,226	24,345	4,602	27,068	1,310	666	1,426	730	15,973	15,390	583	
Mar.....	225	17,592	6,397	11,195	253	18,070	24,246	4,602	27,042	1,315	1,006	1,132	766	15,657	15,150	507	
Apr.....	113	17,796	6,155	11,641	392	18,301	24,247	4,603	27,048	1,308	858	1,347	712	15,878	15,202	676	
May.....	306	17,389	5,802	11,587	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	16,700	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	4,633	27,737	1,295	668	1,460	714	17,681	16,507	1,174	
<b>Averages of daily figures:</b>																	
1949—Oct.....	136	17,643	7,538	10,105	361	18,139	24,596	4,592	27,456	1,305	555	1,171	727	16,113	15,251	862	
Nov.....	215	17,664	7,528	10,136	347	18,226	24,533	4,593	27,477	1,311	457	1,296	691	16,119	15,308	811	
Dec.....	189	18,287	7,360	10,927	536	19,012	24,451	4,596	27,734	1,307	687	1,315	724	16,291	15,488	803	
1950—Oct.....	67	19,365	3,968	15,397	613	20,044	23,366	4,618	27,233	1,305	590	1,367	803	16,731	15,889	842	
Nov.....	145	19,381	4,273	15,108	633	20,159	23,157	4,622	27,380	1,290	450	1,331	746	16,742	16,009	733	
Dec.....	142	20,345	4,590	15,755	1,119	21,606	22,879	4,629	27,806	1,290	615	1,273	739	17,391	.....	.....	

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 BULLETIN for 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.....	22½	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
1949—Sept. 24.....	26	22	15	7½
May 5.....	24	21	15	7
June 30.....	.....	20	.....	6
July 1.....	.....	.....	14	6
Aug. 1.....	.....	.....	13	6
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	.....
To be in effect Feb. 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. 1931-1943-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 Dec. 31	In effect beginning—	Previous rate
	Rate on Dec. 31	In effect beginning—	Previous rate	Rate on Dec. 31	In effect beginning—	Previous rate			
Boston.....	1½	Aug. 21, 1950	1½	2¼	Aug. 21, 1950	2	2¼	Jan. 14, 1948	2
New York.....	1½	Aug. 21, 1950	1½	2¼	Aug. 21, 1950	2	2¼	Oct. 30, 1942	3½
Philadelphia.....	1½	Aug. 25, 1950	1½	2¼	Aug. 25, 1950	2	2¼	Aug. 23, 1948	2
Cleveland.....	1½	Aug. 25, 1950	1½	2¼	Aug. 25, 1950	2	2¼	Aug. 25, 1950	2½
Richmond.....	1½	Aug. 25, 1950	1½	2¼	Aug. 25, 1950	2	2¼	Oct. 28, 1942	4
Atlanta.....	1½	Aug. 24, 1950	1½	2¼	Aug. 24, 1950	2	2¼	Aug. 24, 1950	2½
Chicago.....	1½	Aug. 25, 1950	1½	2¼	Aug. 25, 1950	2	2¼	Aug. 13, 1948	2½
St. Louis.....	1½	Aug. 23, 1950	1½	2¼	Aug. 23, 1950	2	2¼	Jan. 12, 1948	2
Minneapolis.....	1½	Aug. 22, 1950	1½	2¼	Aug. 22, 1950	2	2¼	Aug. 23, 1948	2½
Kansas City.....	1½	Aug. 25, 1950	1½	2¼	Aug. 25, 1950	2	2¼	Jan. 19, 1948	2
Dallas.....	1½	Aug. 25, 1950	1½	2¼	Aug. 25, 1950	2	2¼	Feb. 14, 1948	2
San Francisco.....	1½	Aug. 24, 1950	1½	2¼	Aug. 24, 1950	2	2¼	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 Dec. 31	In effect beginning—	Previous rate
1-90 days.....	1½	Aug. 21, 1950	1½
91-120 days.....	1½	Aug. 21, 1950	1½
121-180 days.....	2	Aug. 21, 1950	1½

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.

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

[In effect December 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.....	½

FEDERAL RESERVE BANK RATES ON INDUSTRIAL LOANS

AND COMMITMENTS UNDER SECTION 13B

OF THE FEDERAL RESERVE ACT

Maturities not exceeding five years

[In effect December 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	Re-maining portion	
Boston.....	2¼-5	½-1½	(?)	(?)	½-1½
New York.....	2¼-5	½-1½	(?)	(?)	½-1½
Philadelphia.....	2¼-5	½-1½	(?)	(?)	½-1½
Cleveland.....	2¼-5	½-1½	(?)	(?)	½-1½
Richmond.....	2¼-5	½-1½	(?)	(?)	½-1½
Atlanta.....	2¼-5	½-1½	(?)	(?)	½-1½
Chicago.....	2¼-5	½-1½	2¼-5	2¼-5	½-1½
St. Louis.....	3-5	½-1½	1½-2¼	(?)	½-1½
Minneapolis.....	2¼-5	½-1½	(?)	(?)	½-1½
Kansas City.....	2¼-5	½-1½	(?)	(?)	½-1½
Dallas.....	2¼-5	½-1½	(?)	(?)	½-1½
San Francisco.....	2¼-5	½-1½	(?)	(?)	½-1½

<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 ¼ per cent is made on undisbursed portion of loan.

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

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

[In thousands of dollars]

Item	Wednesday figures							End of month		
	1950							1950		1949
	Dec. 27	Dec. 20	Dec. 13	Dec. 6	Nov. 29	Nov. 22	Nov. 15	Dec.	Nov.	Dec.
<b>Assets</b>										
Gold certificates .....	20,972,406	20,982,403	21,122,405	21,183,400	21,261,434	21,333,430	21,387,429	20,880,403	21,258,431	22,622,430
Redemption fund for F. R. notes.....	575,528	568,898	558,897	550,771	536,094	534,094	532,097	577,229	539,094	553,793
<b>Total gold certificate reserves .....</b>	<b>21,547,934</b>	<b>21,551,301</b>	<b>21,681,302</b>	<b>21,734,171</b>	<b>21,797,528</b>	<b>21,867,524</b>	<b>21,919,526</b>	<b>21,457,632</b>	<b>21,797,525</b>	<b>23,176,223</b>
Other cash .....	226,600	220,771	228,836	231,798	237,679	242,446	241,118	266,716	248,822	257,845
Discounts and advances:										
For member banks.....	300,837	54,032	69,037	109,896	239,693	247,050	71,029	67,395	161,421	8,345
For nonmember banks, etc.....										69,500
<b>Total discounts and advances.....</b>	<b>300,837</b>	<b>54,032</b>	<b>69,037</b>	<b>109,896</b>	<b>239,693</b>	<b>247,050</b>	<b>71,029</b>	<b>67,395</b>	<b>161,421</b>	<b>77,845</b>
Industrial loans.....	2,397	2,399	2,315	2,336	2,209	2,226	2,239	2,556	2,336	2,070
U. S. Govt. securities:										
Bills.....	869,886	745,571	851,471	1,097,646	1,130,146	974,646	974,646	1,296,071	1,111,646	4,829,247
Certificates:										
Special.....										
Other.....	2,334,195	2,334,195	2,334,195	1,610,150	368,450	71,950	71,950	2,334,195	718,350	6,275,450
Notes.....	12,544,076	12,613,996	12,523,518	12,960,018	13,724,618	13,980,718	14,096,918	12,527,226	13,498,618	562,200
Bonds.....	4,589,275	4,532,875	4,819,653	4,570,875	4,345,875	4,268,375	4,281,275	4,620,075	4,364,375	7,217,700
<b>Total U. S. Govt. securities.....</b>	<b>20,337,432</b>	<b>20,226,637</b>	<b>20,528,837</b>	<b>20,238,689</b>	<b>19,569,089</b>	<b>19,295,689</b>	<b>19,424,789</b>	<b>20,777,567</b>	<b>19,692,989</b>	<b>18,884,597</b>
Other Reserve Bank credit outstanding.....	1,079,084	1,580,543	744,058	571,152	690,090	616,733	672,519	1,368,433	780,797	534,199
<b>Total Reserve Bank credit outstanding.....</b>	<b>21,719,750</b>	<b>21,863,611</b>	<b>21,344,247</b>	<b>20,922,073</b>	<b>20,501,081</b>	<b>20,161,698</b>	<b>20,170,576</b>	<b>22,215,951</b>	<b>20,637,543</b>	<b>19,498,711</b>
<b>Liabilities</b>										
Federal Reserve notes.....	23,707,149	23,706,590	23,542,564	23,487,997	23,346,459	23,255,859	23,143,488	23,587,018	23,396,543	23,482,646
Deposits:										
Member bank — reserve account.....	17,173,805	17,415,924	17,464,677	17,048,701	16,798,696	16,621,898	17,053,793	17,680,744	16,762,550	16,568,088
U. S. Treasurer—general account.....	786,073	685,435	451,215	540,263	564,205	540,738	341,275	668,454	713,603	821,354
Foreign.....	920,546	900,201	919,366	927,505	921,023	934,109	964,970	895,442	905,811	766,521
Other.....	294,665	307,626	294,078	292,238	296,675	307,493	233,650	564,913	299,905	750,269
<b>Total deposits.....</b>	<b>19,175,089</b>	<b>19,309,186</b>	<b>19,129,336</b>	<b>18,808,707</b>	<b>18,580,599</b>	<b>18,404,238</b>	<b>18,593,688</b>	<b>19,809,553</b>	<b>18,681,869</b>	<b>18,906,232</b>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent) ..	50.2	50.1	50.8	51.4	52.0	52.5	52.5	49.4	51.8	54.7

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

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
<b>Discounts and advances:</b>										
Nov. 29.....	239,693	235,124	2,912	1,285	372					
Dec. 6.....	109,896	105,147	3,737	740	272					
Dec. 13.....	69,037	65,495	2,120	650	772					
Dec. 20.....	54,032	51,845	1,265	750	172					
Dec. 27.....	300,837	297,951	1,726	909	131	99	21			
<b>Industrial loans:</b>										
Nov. 29.....	2,209	36	8	138	20	214	638	485	670	
Dec. 6.....	2,336	40	130	20	167	90	746	487	656	
Dec. 13.....	2,315	33	123	19	161	89	708	544	638	
Dec. 20.....	2,399	77	56	19	160	102	788	560	637	
Dec. 27.....	2,397	120	8	18	125	104	798	558	666	
<b>U. S. Government securities:</b>										
Nov. 29.....	19,569,089	200,475	168,044	712,470	480,807		13,474,368		1,397,725	3,135,200
Dec. 6.....	20,238,689	386,960	1,714,916	393,460	440,160		12,709,768		1,373,725	3,219,700
Dec. 13.....	20,528,837	522,422	2,380,715	368,574	313,533		12,273,268		1,373,725	3,296,600
Dec. 20.....	20,226,637	2,419,146	91,713	358,699	210,208		11,958,168		1,786,503	3,402,200
Dec. 27.....	20,337,432	2,459,474	123,900	508,807	118,900		11,881,248		1,786,503	3,458,600

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>													
Nov. 29.....	21,261,434	791,506	6,669,602	1,209,623	1,454,511	1,011,990	897,069	4,233,785	621,223	393,156	737,020	643,028	2,598,921
Dec. 6.....	21,183,400	768,178	6,712,078	1,173,870	1,515,871	988,572	897,222	4,197,628	612,455	395,104	755,711	625,512	2,541,199
Dec. 13.....	21,122,405	730,697	7,037,311	1,130,781	1,444,032	979,618	872,827	4,075,445	588,015	374,440	745,379	588,509	2,555,351
Dec. 20.....	20,982,403	788,757	6,725,120	1,136,480	1,490,896	958,157	899,552	4,021,891	605,027	385,254	758,432	615,466	2,597,371
Dec. 27.....	20,972,406	801,633	6,421,962	1,156,757	1,559,090	948,869	911,407	4,268,675	600,492	378,716	765,645	592,791	2,566,369
<b>Redemption fund for F. R. notes:</b>													
Nov. 29.....	536,094	52,486	32,598	49,483	66,920	51,773	34,973	85,962	40,925	21,552	35,189	25,628	38,605
Dec. 6.....	550,771	52,303	37,022	49,182	67,697	52,523	39,828	90,704	40,856	21,517	35,122	25,560	38,457
Dec. 13.....	558,897	54,149	36,559	50,893	67,513	53,315	39,698	95,519	40,784	21,496	35,084	25,521	38,366
Dec. 20.....	568,898	54,150	41,559	50,893	67,513	53,315	39,698	100,519	40,784	21,496	35,084	25,521	38,366
Dec. 27.....	575,528	53,980	50,911	50,563	67,288	51,788	39,541	100,519	40,725	21,467	35,034	25,521	38,191
<b>Total gold certificate reserves:</b>													
Nov. 29.....	21,797,528	843,992	6,702,200	1,259,106	1,521,431	1,063,763	932,042	4,319,747	662,148	414,708	772,209	668,656	2,637,526
Dec. 6.....	21,734,171	820,481	6,749,100	1,223,052	1,583,568	1,041,095	937,050	4,288,332	653,311	416,621	790,833	651,072	2,579,656
Dec. 13.....	21,681,302	784,846	7,073,870	1,181,674	1,511,545	1,032,933	912,525	4,170,964	628,799	395,936	780,463	614,030	2,593,717
Dec. 20.....	21,551,301	842,907	6,766,679	1,187,373	1,558,409	1,011,472	939,250	4,122,410	645,811	406,750	793,516	640,987	2,635,737
Dec. 27.....	21,547,934	855,613	6,472,873	1,207,320	1,626,378	1,000,657	950,948	4,369,194	641,217	400,183	800,679	618,312	2,604,560
<b>Other cash:</b>													
Nov. 29.....	237,679	25,164	44,516	9,693	14,583	14,775	19,544	30,326	14,718	6,472	10,077	10,717	37,094
Dec. 6.....	231,798	25,413	44,895	11,674	20,528	14,552	16,093	30,139	12,698	5,087	8,875	10,875	30,969
Dec. 13.....	228,836	25,854	42,549	12,995	15,388	13,881	17,158	31,172	12,567	5,880	9,115	10,955	31,322
Dec. 20.....	220,771	23,445	38,967	15,005	20,696	14,273	13,629	27,329	11,974	5,006	9,616	11,175	29,656
Dec. 27.....	226,600	22,598	41,629	17,890	17,691	16,271	16,405	31,127	11,774	4,789	9,293	9,681	27,452
<b>Discounts &amp; advances:</b>													
<b>Secured by U. S. Govt. securities:</b>													
<b>U. S. Govt. securities:</b>													
Nov. 29.....	238,343	6,080	92,175	4,915	14,122	18,040	15,609	12,985	25,675	15,072	30,170	100	3,400
Dec. 6.....	108,246	1,530	22,704	6,678	17,622	4,625	9,977	14,935	12,630	3,950	11,095		2,500
Dec. 13.....	68,537	2,685	24,970	5,895	3,472	2,840	5,525	8,035	10,800	600	3,715		
Dec. 20.....	53,032	2,825	9,785	6,995	11,522	1,200	475	5,600	8,415	4,450	1,565		200
Dec. 27.....	300,682	3,425	153,530	8,790	21,247	14,375	12,375	17,500	25,000	1,150	5,590		37,700
<b>Other:</b>													
Nov. 29.....	1,350					100			1,250				
Dec. 6.....	1,650								1,650				
Dec. 13.....	500								500				
Dec. 20.....	1,000								1,000				
Dec. 27.....	155				49			106					
<b>Industrial loans:</b>													
Nov. 29.....	2,209		27	1,864	1	114	7			196			
Dec. 6.....	2,336		27	1,997	1	110	7			194			
Dec. 13.....	2,315		27	1,984	1	110	7			186			
Dec. 20.....	2,399		27	2,056	1	122	7			186			
Dec. 27.....	2,397		27	2,053	1	123	7			186			
<b>U. S. Govt. securities:</b>													
<b>Bills:</b>													
Nov. 29.....	1,130,146	75,672	288,352	72,995	101,747	70,915	58,794	166,456	60,547	33,960	50,934	49,828	99,946
Dec. 6.....	1,097,646	75,672	255,852	72,995	101,747	70,915	58,794	166,456	60,547	33,960	50,934	49,828	99,946
Dec. 13.....	851,471	58,700	200,343	56,624	78,928	55,010	45,608	129,124	45,096	26,344	39,511	38,652	77,531
Dec. 20.....	745,571	51,398	173,787	49,581	69,111	48,168	39,937	113,064	41,128	23,067	34,596	33,845	67,889
Dec. 27.....	869,886	58,109	223,470	56,053	78,132	54,456	45,148	127,822	46,494	26,078	39,112	38,263	76,749
<b>Certificates:</b>													
Nov. 29.....	368,450	25,056	89,717	24,169	33,691	23,481	19,469	55,116	20,048	11,245	16,865	16,499	33,094
Dec. 6.....	1,610,150	111,003	375,313	107,076	149,255	104,025	86,247	244,176	88,817	49,817	74,716	73,092	146,613
Dec. 13.....	2,334,195	160,919	544,082	155,228	216,370	150,804	125,028	353,976	128,757	72,218	108,313	105,961	212,539
Dec. 20.....	2,334,195	160,919	544,082	155,228	216,370	150,804	125,028	353,976	128,757	72,218	108,313	105,961	212,539
Dec. 27.....	2,334,195	160,919	544,082	155,228	216,370	150,804	125,028	353,976	128,757	72,218	108,313	105,961	212,539
<b>Notes:</b>													
Nov. 29.....	13,724,618	946,175	3,199,099	912,701	1,272,217	886,693	735,145	2,081,311	757,064	424,626	636,863	623,029	1,249,695
Dec. 6.....	12,960,018	893,464	3,020,876	861,854	1,201,342	837,295	694,190	1,965,361	714,888	400,970	601,384	588,320	1,180,074
Dec. 13.....	12,523,518	863,371	2,919,132	832,827	1,160,880	809,094	670,810	1,899,166	690,810	387,465	581,129	568,505	1,140,329
Dec. 20.....	12,613,996	869,609	2,940,222	838,843	1,169,267	814,940	675,656	1,912,887	695,801	390,263	585,327	572,612	1,148,567
Dec. 27.....	12,544,076	864,306	2,929,292	833,728	1,162,137	809,970	671,536	1,901,222	691,558	387,885	581,758	569,121	1,141,563
<b>Bonds:</b>													
Nov. 29.....	4,345,875	299,605	1,012,989	289,005	402,845	280,769	232,782	659,043	239,723	134,457	201,662	197,281	395,714
Dec. 6.....	4,570,875	315,116	1,065,435	303,968	423,702	295,306	244,834	693,164	252,134	141,418	212,102	207,495	416,201
Dec. 13.....	4,819,653	332,268	1,123,423	320,509	446,763	311,378	258,161	730,891	265,856	149,115	223,647	218,788	438,854
Dec. 20.....	4,532,875	312,497	1,056,576	301,439	420,180	292,850	242,800	687,402	250,037	140,242	210,340	205,770	412,742
Dec. 27.....	4,589,275	316,385	1,069,724	305,189	425,408	296,493	245,821	695,955	253,149	141,987	212,957	208,329	417,878
<b>Total U. S. Govt. securities:</b>													
Nov. 29.....	19,569,089	1,346,508	4,590,157	1,298,870	1,810,500	1,261,858	1,046,190	2,961,926	1,077,382	604,288	906,324	886,637	1,778,449
Dec. 6.....	20,238,689	1,395,258	4,717,476	1,345,893	1,876,046	1,307,541	1,084,065	3,069,157	1,116,386	626,165	939,136	918,735	1,842,834
Dec. 13.....	20,528,837	1,415,258	4,786,980	1,365,188	1,902,941	1,326,286	1,099,607	3,113,157	1,130,519	635,142	952,600	931,906	1,869,253
Dec. 20.....	20,226,637	1,394,423	4,714,667	1,345,091	1,874,928	1,306,762	1,083,421	3,067,329	1,115,723	625,792	938,576	918,188	1,841,737
Dec. 27.....	20,337,432	1,399,719	4,766,568	1,350,198	1,882,047	1,311,723	1,087,533	3,078,975	1,119,958	628,168	942,140	921,674	1,848,729

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>Total loans and securities:</b>													
Nov. 29.....	19,810,991	1,352,588	4,682,359	1,305,649	1,824,623	1,280,112	1,061,806	2,974,911	1,104,307	619,556	936,494	886,737	1,781,849
Dec. 6.....	20,350,921	1,396,785	4,740,207	1,354,568	1,893,669	1,312,276	1,094,049	3,084,092	1,130,666	630,309	950,231	918,735	1,845,334
Dec. 13.....	20,600,189	1,417,943	4,811,977	1,373,067	1,906,414	1,329,236	1,105,139	3,121,192	1,141,819	635,928	956,315	931,906	1,869,253
Dec. 20.....	20,283,068	1,397,248	4,724,479	1,354,142	1,886,451	1,308,084	1,083,903	3,072,929	1,125,138	630,428	940,141	918,188	1,841,937
Dec. 27.....	20,640,666	1,403,144	4,920,125	1,361,041	1,903,344	1,326,221	1,099,915	3,096,581	1,144,958	629,504	947,730	921,674	1,886,429
<b>Due from foreign banks:</b>													
Nov. 29.....	24	2	17	2	2	1	1	3	1	1	1	1	2
Dec. 6.....	24	2	17	2	2	1	1	3	1	1	1	1	2
Dec. 13.....	24	2	17	2	2	1	1	3	1	1	1	1	2
Dec. 20.....	24	2	17	2	2	1	1	3	1	1	1	1	2
Dec. 27.....	24	2	17	2	2	1	1	3	1	1	1	1	2
<b>Federal Reserve notes of other Banks:</b>													
Nov. 29.....	132,923	4,129	20,134	4,638	6,594	27,770	15,197	14,434	6,654	6,190	6,079	5,518	15,586
Dec. 6.....	134,216	4,356	22,421	4,874	5,413	28,100	14,625	14,283	6,037	4,990	6,869	6,317	15,931
Dec. 13.....	133,051	5,300	20,473	5,595	7,409	23,373	14,446	15,652	7,844	3,505	6,270	7,230	15,954
Dec. 20.....	139,914	5,061	21,032	6,735	8,085	22,541	12,460	18,839	7,760	3,565	7,953	7,197	18,686
Dec. 27.....	147,836	4,947	24,443	8,224	9,214	25,756	15,026	17,820	8,091	3,855	6,236	6,817	17,407
<b>Uncollected items:</b>													
Nov. 29.....	3,181,358	249,539	600,269	206,398	319,788	242,187	200,233	538,558	136,652	91,760	181,259	136,869	277,846
Dec. 6.....	3,019,299	224,186	526,977	190,359	297,280	271,292	191,322	524,258	135,877	91,356	188,358	133,156	244,878
Dec. 13.....	3,535,883	297,926	617,375	210,422	346,712	307,486	235,821	599,457	166,153	112,818	189,859	159,996	291,858
Dec. 20.....	4,503,601	373,675	862,481	277,966	460,598	374,010	270,019	791,230	189,010	119,912	245,348	210,942	328,410
Dec. 27.....	3,730,222	302,373	735,362	213,680	367,046	313,346	230,824	626,363	171,284	107,346	197,700	166,442	298,456
<b>Bank premises:</b>													
Nov. 29.....	37,673	1,078	7,696	2,926	4,796	2,790	1,723	4,439	2,003	1,117	2,655	680	5,770
Dec. 6.....	37,662	1,078	7,675	2,926	4,794	2,791	1,723	4,438	2,003	1,117	2,639	680	5,798
Dec. 13.....	37,751	1,078	7,675	2,926	4,791	2,883	1,723	4,438	2,003	1,117	2,639	680	5,798
Dec. 20.....	38,019	1,078	7,675	2,926	4,783	2,871	1,723	4,642	2,003	1,117	2,639	687	5,875
Dec. 27.....	39,922	1,073	7,675	2,920	4,794	2,871	1,720	5,063	3,493	1,117	2,639	688	5,869
<b>Other assets:</b>													
Nov. 29.....	122,885	8,408	27,761	7,804	11,560	7,910	6,437	18,748	8,112	3,712	5,879	5,414	11,140
Dec. 6.....	141,052	9,486	31,933	9,092	13,434	8,898	7,371	21,703	9,082	4,288	6,730	6,260	12,775
Dec. 13.....	154,901	10,441	35,494	10,015	14,380	9,842	8,119	23,921	9,772	4,669	7,409	6,865	13,974
Dec. 20.....	115,058	7,707	25,960	7,371	10,911	7,236	5,911	17,970	7,579	3,385	5,582	5,082	10,364
Dec. 27.....	118,012	8,192	27,198	7,659	11,390	7,769	6,163	17,926	6,318	3,580	5,683	5,320	10,814
<b>Total assets:</b>													
Nov. 29.....	45,321,061	2,484,900	12,084,942	2,796,216	3,703,377	2,639,308	2,236,983	7,901,166	1,934,595	1,143,516	1,914,653	1,714,592	4,766,813
Dec. 6.....	45,649,143	2,481,787	12,123,215	2,796,547	3,818,688	2,679,005	2,262,234	7,967,248	1,949,675	1,153,769	1,954,536	1,727,099	4,735,343
Dec. 13.....	46,371,937	2,543,390	12,609,420	2,796,696	3,806,641	2,719,635	2,294,932	7,966,799	1,968,958	1,159,854	1,952,071	1,731,663	4,821,878
Dec. 20.....	46,851,756	2,651,123	12,447,280	2,851,520	3,949,935	2,740,488	2,326,896	8,055,352	1,989,276	1,170,164	2,004,796	1,794,259	4,870,667
Dec. 27.....	46,451,216	2,597,942	12,229,312	2,818,736	3,939,859	2,692,892	2,321,002	8,164,077	1,987,136	1,150,375	1,969,961	1,728,935	4,850,989
<b>Liabilities</b>													
<b>Federal Reserve notes:</b>													
Nov. 29.....	23,346,459	1,418,537	5,250,774	1,648,996	2,093,118	1,612,962	1,261,154	4,496,318	1,079,481	601,236	909,822	643,376	2,330,685
Dec. 6.....	23,487,997	1,424,413	5,272,445	1,665,054	2,114,304	1,623,558	1,270,894	4,519,077	1,090,149	607,775	915,766	643,987	2,340,575
Dec. 13.....	23,542,564	1,432,600	5,295,148	1,669,484	2,119,271	1,627,764	1,270,041	4,527,043	1,093,280	607,655	916,080	641,805	2,342,393
Dec. 20.....	23,706,590	1,442,382	5,343,593	1,683,092	2,131,880	1,639,713	1,286,938	4,557,534	1,103,620	611,806	920,995	644,959	2,340,076
Dec. 27.....	23,707,149	1,445,741	5,340,436	1,683,294	2,129,334	1,635,812	1,284,747	4,563,243	1,101,620	612,302	922,435	648,402	2,339,783
<b>Deposits:</b>													
<b>Member bank—reserve account:</b>													
Nov. 29.....	16,798,696	696,265	5,475,303	787,845	1,199,150	677,483	688,692	2,718,356	604,494	393,458	745,568	839,283	1,972,799
Dec. 6.....	17,048,701	701,190	5,548,004	778,548	1,241,511	701,079	715,629	2,729,801	612,751	389,537	793,061	864,793	1,972,797
Dec. 13.....	17,464,637	704,766	5,956,322	789,841	1,238,214	695,168	714,715	2,703,542	632,346	385,327	776,244	842,956	2,025,236
Dec. 20.....	17,415,924	792,339	5,614,607	805,679	1,297,141	704,472	717,947	2,678,799	640,826	386,938	809,027	894,393	2,073,756
Dec. 27.....	17,173,805	715,216	5,522,723	786,711	1,271,299	694,967	704,646	2,802,879	633,534	382,140	785,499	832,973	2,041,218
<b>U. S. Treasurer—general account:</b>													
Nov. 29.....	564,205	32,044	105,376	54,259	57,521	38,764	33,554	63,660	53,778	24,318	26,686	30,446	43,799
Dec. 6.....	540,263	37,368	60,149	54,337	74,301	32,423	29,467	72,122	52,603	34,019	34,298	31,543	27,633
Dec. 13.....	451,215	35,553	70,130	34,638	45,726	36,044	29,657	51,103	28,265	30,318	28,309	28,552	32,920
Dec. 20.....	685,435	49,713	151,154	53,683	54,400	32,993	41,318	119,090	42,434	37,534	28,018	36,694	38,404
Dec. 27.....	786,073	88,930	101,493	38,795	137,433	40,443	48,033	149,827	39,896	30,391	37,911	28,410	44,911
<b>Foreign:</b>													
Nov. 29.....	921,023	57,588	293,937	73,128	83,183	45,705	38,392	126,146	32,908	22,853	33,822	31,994	81,367
Dec. 6.....	927,505	56,423	313,111	71,648	81,500	44,780	37,615	123,593	32,242	22,390	33,137	31,346	79,720
Dec. 13.....	919,366	57,362	294,748	72,840	82,856	45,525	38,241	125,649	32,778	22,763	33,689	31,868	81,047
Dec. 20.....	900,201	56,039	289,990	71,160	80,944	44,475	37,359	122,751	32,022	22,238	32,912	31,133	79,178
Dec. 27.....	920,546	57,733	291,883	73,312	83,393	45,820	38,489	126,463	32,990	22,910	33,907	32,074	81,572
<b>Other:</b>													
Nov. 29.....	296,675	4,607	226,992	5,779	5,937	1,696	2,674	4,149	4,908	1,147	1,302	2,793	34,691
Dec. 6.....	292,238	5,203	229,503	1,739	7,213	3,262	3,227	2,232	5,965	1,302	1,503	817	33,172
Dec. 13.....	294,078	5,476	232,639	1,295	5,386	3,746	934	1,783	6,661	1,122	1,120	624	33,292
Dec. 20.....	307,626	6,577	241,684	2,460	5,914	2,713	745	3,084	5,693	1,232	339	580	36,605
Dec. 27.....	294,665	5,985	227,262	2,220	8,620	1,347	447	2,066	5,974	1,157	268	479	38,840

<sup>1</sup>After deducting \$17,000 participations of other Federal Reserve Banks on Nov. 29; Dec. 6; Dec. 13; Dec. 20; and Dec. 27.

<sup>2</sup>After deducting \$627,073,000 participations of other Federal Reserve Banks on Nov. 29; \$614,382,000 on Dec. 6; \$624,603,000 on Dec. 13; \$610,197,000 on Dec. 20; and \$628,650,000 on Dec. 27.

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>Liabilities</b>													
<b>(cont.)</b>													
<b>Total deposits:</b>													
Nov. 29.....	18,580,599	790,504	6,101,608	921,011	1,345,791	763,648	763,312	2,912,311	696,088	441,776	807,378	904,516	2,132,656
Dec. 6.....	18,808,707	800,184	6,150,767	906,272	1,404,525	781,544	783,038	2,927,748	703,561	447,248	861,999	928,499	2,113,322
Dec. 13.....	19,129,336	803,157	6,553,839	898,614	1,372,182	780,483	783,547	2,882,077	700,050	439,530	839,362	904,000	2,172,495
Dec. 20.....	19,309,186	904,668	6,297,435	932,982	1,438,399	784,653	797,369	2,923,724	720,975	447,942	870,296	962,800	2,227,943
Dec. 27.....	19,175,089	867,864	6,143,361	901,038	1,500,745	782,177	791,615	3,081,235	712,394	436,598	857,585	893,936	2,206,541
<b>Deferred availa- bility items:</b>													
Nov. 29.....	2,491,292	218,350	466,848	156,139	181,559	214,962	172,454	367,568	123,028	75,993	161,987	132,208	220,196
Dec. 6.....	2,448,171	199,419	434,045	155,067	216,642	226,094	168,140	395,220	119,944	74,204	141,286	119,984	198,126
Dec. 13.....	2,791,849	249,866	493,021	158,157	232,009	263,363	201,026	431,727	139,352	88,033	160,947	151,069	223,279
Dec. 20.....	2,923,082	246,160	538,456	164,829	294,531	267,963	202,069	447,511	128,255	85,703	177,670	151,480	218,455
Dec. 27.....	2,651,162	225,914	476,491	163,476	224,167	226,399	203,830	392,584	136,475	76,594	153,846	151,323	220,063
<b>Other liabilities including ac- crued divi- dends:</b>													
Nov. 29.....	12,240	815	3,747	641	1,342	592	488	1,809	433	337	484	392	1,160
Dec. 6.....	11,632	1,003	3,454	600	1,398	516	488	1,685	389	310	373	410	1,006
Dec. 13.....	12,205	682	4,282	674	1,065	541	467	1,825	444	304	428	444	1,049
Dec. 20.....	11,469	715	3,715	613	1,196	439	446	1,887	381	288	349	483	957
Dec. 27.....	12,703	937	4,168	689	1,343	519	508	1,755	471	338	411	539	1,025
<b>Total liabilities:</b>													
Nov. 29.....	44,430,590	2,428,206	11,822,977	2,726,787	3,621,810	2,592,164	2,197,408	7,778,006	1,899,030	1,119,342	1,879,671	1,680,492	4,684,697
Dec. 6.....	44,756,507	2,425,019	11,860,711	2,726,993	3,736,869	2,631,712	2,222,560	7,843,730	1,914,043	1,129,537	1,919,424	1,692,880	4,653,029
Dec. 13.....	45,475,954	2,486,305	12,346,290	2,726,929	3,724,527	2,672,151	2,255,081	7,842,672	1,933,126	1,135,522	1,916,817	1,697,318	4,739,216
Dec. 20.....	45,950,327	2,593,925	12,183,201	2,781,516	3,866,006	2,692,768	2,286,822	7,930,656	1,953,231	1,145,739	1,969,310	1,759,722	4,787,431
Dec. 27.....	45,546,103	2,540,456	11,964,456	2,748,497	3,855,589	2,644,907	2,280,700	8,038,817	1,950,960	1,125,832	1,934,277	1,694,200	4,767,412
<b>Capital Accts.</b>													
<b>Capital paid in:</b>													
Nov. 29.....	221,944	12,217	73,094	15,623	20,448	9,776	8,831	28,389	7,326	4,964	8,148	9,516	23,612
Dec. 6.....	222,035	12,217	73,117	15,635	20,471	9,776	8,831	28,400	7,327	4,970	8,156	9,516	23,619
Dec. 13.....	222,308	12,218	73,142	15,654	20,482	9,781	8,855	28,573	7,332	4,972	8,161	9,518	23,620
Dec. 20.....	224,799	12,224	73,444	15,675	21,995	9,809	8,913	28,656	7,376	4,973	8,263	9,566	23,905
Dec. 27.....	224,987	12,223	73,390	15,675	22,001	9,838	8,954	28,697	7,397	4,984	8,291	9,601	23,936
<b>Surplus:</b>													
<b>(section 7):</b>													
Nov. 29.....	488,173	30,778	148,149	38,205	45,957	23,779	21,194	72,029	19,118	12,494	18,045	15,873	42,552
Dec. 6.....	488,173	30,778	148,149	38,205	45,957	23,779	21,194	72,029	19,118	12,494	18,045	15,873	42,552
Dec. 13.....	488,173	30,778	148,149	38,205	45,957	23,779	21,194	72,029	19,118	12,494	18,045	15,873	42,552
Dec. 20.....	488,173	30,778	148,149	38,205	45,957	23,779	21,194	72,029	19,118	12,494	18,045	15,873	42,552
Dec. 27.....	488,173	30,778	148,149	38,205	45,957	23,779	21,194	72,029	19,118	12,494	18,045	15,873	42,552
<b>(section 13b):</b>													
Nov. 29.....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Dec. 6.....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Dec. 13.....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Dec. 20.....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Dec. 27.....	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>													
Nov. 29.....	152,811	10,688	33,403	11,112	14,156	10,240	8,788	21,313	8,600	5,643	7,652	7,404	13,812
Dec. 6.....	154,885	10,762	33,919	11,225	14,385	10,389	8,887	21,660	8,666	5,695	7,774	7,520	14,003
Dec. 13.....	157,959	11,078	34,520	11,419	14,669	10,575	9,040	22,096	8,861	5,793	7,911	7,647	14,350
Dec. 20.....	160,914	11,185	35,167	11,635	14,971	10,783	9,205	22,582	9,030	5,885	8,041	7,791	14,639
Dec. 27.....	164,410	11,474	35,998	11,870	15,306	11,019	9,392	23,105	9,140	5,992	8,211	7,954	14,949
<b>Total liabilities and cap. accts.:</b>													
Nov. 29.....	45,321,061	2,484,900	12,084,942	2,796,216	3,703,377	2,639,308	2,236,983	7,901,166	1,934,595	1,143,516	1,914,653	1,714,592	4,766,813
Dec. 6.....	45,649,143	2,481,787	12,123,215	2,796,547	3,818,688	2,679,005	2,262,234	7,967,248	1,949,675	1,153,769	1,954,536	1,727,096	4,735,343
Dec. 13.....	46,371,937	2,543,390	12,609,420	2,796,696	3,806,641	2,719,635	2,294,932	7,966,799	1,968,958	1,159,854	1,952,071	1,731,663	4,821,878
Dec. 20.....	46,851,756	2,651,123	12,447,280	2,851,520	3,949,935	2,740,488	2,326,896	8,055,352	1,989,276	1,170,164	2,004,796	1,794,259	4,870,667
Dec. 27.....	46,451,216	2,597,942	12,229,312	2,818,736	3,939,859	2,692,892	2,321,002	8,164,077	1,987,136	1,150,375	1,969,961	1,728,935	4,850,989
<b>Contingent liability on accept- ances purchas- ed for foreign correspondents:</b>													
Nov. 29.....	24,110	1,513	17,633	1,921	2,186	1,201	1,009	3,314	865	600	889	841	2,138
Dec. 6.....	22,469	1,416	17,055	1,797	2,045	1,123	944	3,101	809	562	831	786	2,000
Dec. 13.....	22,378	1,410	17,026	1,790	2,037	1,119	940	3,088	806	559	828	783	1,992
Dec. 20.....	22,035	1,388	16,919	1,763	2,005	1,102	926	3,041	793	551	815	771	1,961
Dec. 27.....	21,647	1,364	16,797	1,732	1,970	1,082	909	2,987	779	541	801	758	1,927
<b>Commitments to make industrial loans:</b>													
Nov. 29.....	3,401	.....	.....	236	458	54	.....	244	.....	.....	500	.....	1,909
Dec. 6.....	3,460	.....	.....	297	458	54	.....	242	.....	.....	500	.....	1,909
Dec. 13.....	4,269	.....	.....	609	458	54	.....	242	500	.....	500	.....	1,906
Dec. 20.....	4,190	.....	.....	530	458	54	.....	242	500	.....	500	.....	1,906
Dec. 27.....	3,690	.....	.....	529	458	54	.....	242	500	.....	500	.....	1,407

<sup>1</sup> After deducting \$16,477,000 participations of other Federal Reserve Banks on Nov. 29; \$15,414,000 on Dec. 6; \$15,352,000 on Dec. 13; \$15,116,000 on Dec. 20; and \$14,850,000 on Dec. 27.

**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
<b>F. R. notes outstanding (issued to Bank):</b>													
Nov. 29.....	24,121,632	1,459,376	5,391,033	1,702,927	2,160,459	1,662,010	1,337,235	4,587,057	1,122,879	611,518	938,250	678,379	2,470,509
Dec. 6.....	24,244,393	1,465,072	5,424,521	1,714,757	2,184,771	1,671,819	1,344,210	4,599,095	1,130,077	617,065	940,993	675,671	2,476,341
Dec. 13.....	24,402,602	1,479,496	5,482,263	1,726,581	2,199,376	1,686,904	1,346,550	4,618,963	1,137,738	618,900	945,113	680,848	2,479,870
Dec. 20.....	24,540,757	1,493,532	5,512,232	1,736,051	2,206,003	1,696,772	1,360,755	4,652,315	1,146,773	621,901	951,419	684,108	2,478,896
Dec. 27.....	24,562,518	1,499,573	5,500,272	1,729,748	2,210,124	1,699,476	1,368,845	4,666,375	1,143,100	623,873	950,754	685,571	2,484,807
<b>Collateral held against notes outstanding:</b>													
<b>Gold certificates:</b>													
Nov. 29.....	13,964,000	440,000	4,770,000	750,000	825,000	685,000	650,000	2,900,000	350,000	210,000	280,000	204,000	1,900,000
Dec. 6.....	13,949,000	440,000	4,770,000	750,000	855,000	700,000	650,000	2,830,000	350,000	210,000	280,000	214,000	1,900,000
Dec. 13.....	13,824,000	440,000	4,770,000	750,000	855,000	700,000	625,000	2,730,000	350,000	210,000	280,000	214,000	1,900,000
Dec. 20.....	13,804,000	440,000	4,770,000	750,000	865,000	700,000	625,000	2,700,000	350,000	210,000	280,000	214,000	1,900,000
Dec. 27.....	13,604,000	440,000	4,570,000	750,000	865,000	700,000	625,000	2,700,000	350,000	210,000	280,000	214,000	1,900,000
<b>Eligible paper:</b>													
Nov. 29.....	188,477	6,080	85,175	4,915	.....	17,140	.....	.....	26,925	15,072	30,170	.....	3,000
Dec. 6.....	63,643	1,530	19,285	6,678	.....	4,325	.....	.....	14,280	3,950	11,095	.....	2,500
Dec. 13.....	50,565	2,685	23,830	5,895	.....	2,540	.....	.....	11,300	600	3,715	.....	.....
Dec. 20.....	34,585	2,825	8,135	6,995	.....	1,000	.....	.....	9,415	4,450	1,565	.....	200
Dec. 27.....	241,160	3,425	145,630	8,790	.....	13,875	.....	.....	25,000	1,150	5,590	.....	37,700
<b>U. S. Govt. sec.:</b>													
Nov. 29.....	10,900,000	1,100,000	700,000	1,000,000	1,350,000	1,000,000	700,000	1,700,000	900,000	450,000	700,000	500,000	800,000
Dec. 6.....	11,150,000	1,100,000	800,000	1,000,000	1,350,000	1,000,000	750,000	1,800,000	900,000	450,000	700,000	500,000	800,000
Dec. 13.....	11,250,000	1,100,000	800,000	1,000,000	1,350,000	1,000,000	750,000	1,900,000	900,000	450,000	700,000	500,000	800,000
Dec. 20.....	11,365,000	1,100,000	800,000	1,000,000	1,350,000	1,015,000	750,000	2,000,000	900,000	450,000	700,000	500,000	800,000
Dec. 27.....	11,565,000	1,100,000	1,000,000	1,000,000	1,350,000	1,015,000	750,000	2,000,000	900,000	450,000	700,000	500,000	800,000
<b>Total collateral:</b>													
Nov. 29.....	25,052,477	1,546,080	5,555,175	1,754,915	2,175,000	1,702,140	1,350,000	4,600,000	1,276,925	675,072	1,010,170	704,000	2,703,000
Dec. 6.....	25,162,643	1,541,530	5,589,285	1,756,678	2,205,000	1,704,325	1,400,000	4,630,000	1,264,280	663,950	991,095	714,000	2,702,500
Dec. 13.....	25,124,565	1,542,685	5,593,830	1,755,895	2,205,000	1,702,540	1,375,000	4,630,000	1,261,300	660,600	983,715	714,000	2,700,000
Dec. 20.....	25,203,585	1,542,825	5,578,135	1,756,995	2,215,000	1,716,000	1,375,000	4,700,000	1,259,415	664,450	981,565	714,000	2,700,200
Dec. 27.....	25,410,160	1,543,425	5,715,630	1,758,790	2,215,000	1,728,875	1,375,000	4,700,000	1,275,000	661,150	985,590	714,000	2,737,700

**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				
1939.....	2,781	188,222	2,659	13,683	9,220	10,981
1940.....	2,908	212,510	13,954	9,152	5,226	6,386
1941.....	3,202	279,860	8,294	10,337	14,597	19,600
1942.....	3,423	408,737	4,248	14,126	10,661	17,305
1943.....	3,471	491,342	926	10,532	9,270	17,930
1944.....	3,489	525,532	1,295	3,894	4,165	2,705
1945.....	3,511	544,961	320	1,995	1,644	1,086
1946.....	3,542	565,913	4,577	554	8,309	2,670
1947.....	3,574	586,726	945	1,387	7,434	4,869
1948.....	3,607	615,653	335	995	1,643	1,990
<b>1949</b>						
June 30...	3,615	621,297	205	614	2,278	2,619
July 30...	3,617	621,601	220	660	2,263	2,563
Aug. 31...	3,623	622,327	545	662	2,072	1,926
Sept. 30...	3,630	625,301	912	1,016	1,958	2,023
Oct. 31...	3,637	626,273	1,514	1,075	1,820	1,965
Nov. 30...	3,644	628,523	1,277	1,954	1,818	2,848
Dec. 31...	3,649	629,326	539	2,178	2,288	2,947
<b>1950</b>						
Jan. 31...	3,652	629,764	544	2,223	1,941	2,649
Feb. 28...	3,655	630,209	223	2,505	1,197	2,628
Mar. 31...	3,663	632,049	1,225	2,673	1,272	2,651
Apr. 29...	3,667	632,573	1,172	2,665	1,288	2,652
May 31...	3,670	633,124	1,306	2,675	1,286	2,641
June 30...	3,677	638,015	4,416	2,779	1,352	2,731
July 31...	3,680	639,158	4,362	2,479	1,729	2,753
Aug. 31...	3,684	644,464	6,985	2,333	2,481	3,273
Sept. 30...	3,690	646,276	8,030	2,293	2,509	3,224
Oct. 31...	3,692	647,432	5,108	2,307	3,035	3,707
Nov. 30...	3,695	649,748	5,519	2,413	3,466	4,050

<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.

**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-serve city banks	Country banks
		New York	Chi- cago		
<b>Total reserves held:</b>					
1949—November.....	16,119	4,419	1,116	6,177	4,407
1950—October.....	16,731	4,521	1,148	6,450	4,612
November.....	16,742	4,450	1,165	6,478	4,650
Nov. 22.....	16,797	4,435	1,164	6,507	4,690
Nov. 29.....	16,652	4,453	1,152	6,462	4,585
Dec. 6.....	16,792	4,549	1,176	6,483	4,584
Dec. 13.....	17,551	4,944	1,221	6,689	4,697
Dec. 20.....	17,623	4,797	1,200	6,760	4,867
Dec. 27.....	17,614	4,625	1,187	6,696	4,807
<b>Excess reserves:</b>					
1949—November.....	811	46	1	163	601
1950—October.....	842	79	—3	177	590
November.....	731	13	.....	141	576
Nov. 22.....	723	—7	—7	141	596
Nov. 29.....	609	4	—10	108	507
Dec. 6.....	688	33	6	140	509
Dec. 14.....	1,254	329	37	280	608
Dec. 20.....	1,152	122	1	268	761
Dec. 27.....	857	—3	—16	174	702
<b>Borrowings at Federal Reserve Banks:</b>					
1949—November.....	134	55	16	45	19
1950—October.....	67	6	1	41	19
November.....	145	35	12	70	28
Nov. 22.....	93	15	9	51	18
Nov. 29.....	252	73	29	100	50
Dec. 6.....	111	1	1	74	35
Dec. 13.....	76	.....	1	38	37
Dec. 20.....	58	.....	1	31	26
Dec. 27.....	283	170	10	68	35

<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, RESERVES, AND BORROWINGS 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	Chicago				New York	Chicago		
	First half of November 1950					Second half of November 1950				
Gross demand deposits:										
Total	96,809	21,535	5,588	37,012	32,674	97,676	21,721	5,657	37,531	32,767
Interbank	11,763	3,890	1,120	5,740	1,013	11,766	3,855	1,108	5,763	1,040
Other	85,047	17,646	4,469	31,272	31,660	85,910	17,866	4,549	31,768	31,727
Net demand deposits <sup>2</sup>	84,185	19,697	5,036	31,824	27,628	84,845	19,812	5,059	32,121	27,853
Demand deposits adjusted <sup>3</sup>	75,800					76,350				
Time deposits <sup>4</sup>	29,475	1,790	1,085	11,655	14,945	29,358	1,827	1,088	11,595	14,848
Demand balances due from domestic banks	5,900	34	114	1,790	3,962	5,853	36	116	1,857	3,843
Reserves with Federal Reserve Banks:										
Total	16,758	4,450	1,171	6,469	4,668	16,727	4,449	1,160	6,486	4,632
Required	15,959	4,423	1,162	6,311	4,063	16,064	4,450	1,167	6,362	4,085
Excess	799	27	9	158	605	663	-1	-8	125	547
Borrowings at Federal Reserve Banks	118	29	6	56	27	172	41	18	84	29

<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*.

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		In places of under 15,000 population	
	Demand deposits except inter-bank	Time deposits	Demand deposits except inter-bank	Time deposits
1949				
September	16,651	8,809	11,932	6,072
October	16,850	8,810	12,061	6,072
November	17,056	8,782	12,209	6,046
1950				
September	18,231	8,847	12,540	6,095
October	18,397	8,849	12,758	6,097
November	18,663	8,815	13,012	6,080
By district, November 1950				
Boston	2,283	822	377	229
New York	3,514	2,202	1,213	1,150
Philadelphia	1,414	822	1,034	899
Cleveland	1,502	910	1,076	804
Richmond	1,207	412	929	484
Atlanta	1,691	458	722	225
Chicago	2,559	1,628	1,809	968
St. Louis	725	347	1,024	289
Minneapolis	649	295	811	438
Kansas City	626	108	1,649	212
Dallas	1,154	168	1,819	83
San Francisco	1,339	643	568	301

<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.

BANK SUSPENSIONS<sup>1</sup>

	Total, all banks	Member banks		Nonmember banks	
		National	State	Insured	Non-insured
Number of banks suspended:					
1934-42	330	20	6	216	88
1943	4	2		2	
1944	1			1	
1945	0				
1946	0				
1947	1				1
1948	0				
1949	4				4
1950	1				1
Deposits of suspended banks (in thousands of dollars): <sup>2</sup>					
1934-42	137,362	18,016	26,548	51,567	41,231
1943	6,223	4,982		1,241	
1944	405			405	
1945	0				
1946	0				
1947	167				167
1948	0				
1949	2,443				2,443
1950	42				42

<sup>1</sup> Represents banks which, during the periods shown, closed temporarily or permanently on account of financial difficulties; does not include banks whose deposit liabilities were assumed by other banks at the time of closing (in some instances with the aid of Federal Deposit Insurance Corporation loans).

<sup>2</sup> Deposits of member banks and insured nonmember banks suspended are as of dates of suspensions, and deposits of noninsured nonmember banks are based on the latest data available at the time the suspensions were reported.

Back figures.—See *Banking and Monetary Statistics*, pp. 283-292; for description, see pp. 281-282 in the same publication.

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

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

End of year or month	Total in circulation <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	8,513	2,492	4,771	438	783	8	26	3
1947	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17	3
1948	28,224	19,529	1,464	1,049	64	2,047	6,060	8,846	8,698	2,494	5,074	400	707	5	17	3
1949—August	27,393	18,901	1,462	1,003	61	1,958	5,900	8,517	8,494	2,406	4,980	383	712	4	9	2
September	27,412	18,917	1,468	1,018	60	1,970	5,905	8,496	8,498	2,401	4,996	382	705	4	9	2
October	27,407	18,915	1,474	1,031	60	1,973	5,891	8,486	8,494	2,392	5,007	381	701	4	9	2
November	27,543	19,040	1,484	1,046	61	1,994	5,935	8,520	8,506	2,398	5,021	382	692	4	8	2
December	27,600	19,025	1,484	1,066	62	2,004	5,897	8,512	8,578	2,435	5,056	382	689	4	11	3
1950—January	26,941	18,475	1,457	1,008	60	1,926	5,715	8,309	8,469	2,401	5,010	380	666	4	8	3
February	27,068	18,645	1,459	1,011	60	1,949	5,817	8,348	8,426	2,385	4,988	378	661	5	9	3
March	27,042	18,651	1,468	1,013	59	1,949	5,834	8,327	8,393	2,375	4,968	384	654	5	8	1
April	27,048	18,661	1,478	1,016	60	1,945	5,830	8,333	8,389	2,380	4,961	382	650	4	11	1
May	27,090	18,730	1,490	1,033	60	1,963	5,851	8,333	8,361	2,380	4,949	380	639	4	9	1
June	27,156	18,813	1,496	1,037	61	1,966	5,891	8,363	8,344	2,386	4,940	378	628	4	9	2
July	27,010	18,696	1,498	1,029	60	1,946	5,836	8,328	8,316	2,374	4,934	375	620	4	9	2
August	27,120	18,795	1,506	1,037	61	1,955	5,881	8,355	8,328	2,374	4,950	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

<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, Nov. 30, 1950	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		Nov. 30, 1950	Oct. 31, 1950	Nov. 30, 1949
Gold	23,037	21,838	1,199					
Gold certificates	21,838			18,982	2,816	40	40	42
Federal Reserve notes	24,144		52		879	23,212	22,885	23,202
Treasury currency—total	4,627	<sup>2</sup> 2,327	36		249	4,342	4,303	4,300
Standard silver dollars	493	285	29		3	176	174	167
Silver bullion	2,039	2,039						
Silver certificates and Treasury notes of 1890	<sup>2</sup> 2,327				191	2,133	2,112	2,115
Subsidiary silver coin	1,018		2		18	998	984	956
Minor coin	383		2		8	373	369	361
United States notes	347		3		26	318	317	317
Federal Reserve Bank notes	263		( <sup>3</sup> )		3	260	263	293
National Bank notes	85		( <sup>3</sup> )		1	84	85	90
Total—Nov. 30, 1950	( <sup>4</sup> )	24,162	1,287	18,982	3,944	27,595		
Oct. 31, 1950	( <sup>4</sup> )	24,366	1,295	19,229	3,998		27,228	
Nov. 30, 1949	( <sup>4</sup> )	25,560	1,317	20,416	3,896			27,543

<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. 43, and seasonally adjusted figures in table on p. 53.  
<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>
<b>End of period:</b>			
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.....	27,737		+137
<b>Averages of daily figures:</b>			
1949—November.....	27,477	27,395	-61
December.....	27,734	27,459	+64
1950—January.....	27,220	27,139	-320
February.....	27,008	27,008	-131
March.....	27,043	27,124	+116
April.....	27,062	27,280	+156
May.....	27,022	27,212	-68
June.....	27,026	27,162	-50
July.....	27,117	27,171	+9
August.....	27,009	27,145	-26
September.....	27,154	27,208	+63
October.....	27,233	27,233	+25
November.....	27,380	27,298	+65
December.....	27,806	27,531	+233

<sup>p</sup> Preliminary.

<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—June.....	3,277	3,403	7	3,188	209
July.....	3,266	3,393	6	3,187	199
August.....	3,248	3,375	6	3,172	196
September....	3,230	3,350	6	3,152	191
October.....	3,215	3,336	7	3,127	202
November....	3,199	3,322	7	3,118	197
December....	3,188	3,312	7	3,118	187
1950—January....	3,183	3,307	7	3,117	182
February.....	3,177	3,301	7	3,107	186
March.....	3,168	3,293	8	3,107	178
April.....	3,151	3,276	8	3,092	176
May.....	3,125	3,250	8	3,068	175
June.....	3,097	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.....	2,960				
November....	2,941				

<sup>p</sup> Preliminary.

<sup>1</sup> Outstanding principal, represented by certificates of deposit.

<sup>2</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 <sup>2</sup>	New York City	Other reporting centers	New York City <sup>3</sup>	Other leading cities <sup>3</sup>	New York City <sup>3</sup>	Other leading cities <sup>3</sup>
1944.....	891,910	345,585	462,354	83,970	17.1	10.8	298,902	403,400	22.4	17.3
1945.....	974,102	404,543	479,760	89,799	18.2	9.7	351,602	412,800	24.2	16.1
1946—old series <sup>4</sup> .....							374,365	449,414	25.5	16.9
1946—new series <sup>4</sup> .....	1,050,021	417,475	527,336	105,210	18.9	10.0	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
1949—November.....	99,502	35,249	53,350	10,903	23.4	12.7	34,105	52,336	27.2	19.1
December.....	118,207	45,781	60,503	11,923	27.7	13.1	45,434	60,428	32.5	20.0
1950—January.....	106,665	38,962	56,397	11,306	24.5	12.6	38,133	55,090	28.6	18.9
February.....	96,254	35,727	50,565	9,962	24.9	12.3	35,205	49,855	29.3	18.9
March.....	115,746	43,112	60,923	11,712	25.7	12.8	41,164	59,113	29.4	19.3
April.....	102,547	37,025	54,657	10,865	24.1	12.5	38,480	54,929	29.7	19.4
May.....	112,095	41,463	58,838	11,793	25.9	12.7	40,037	57,382	29.7	19.2
June.....	119,399	43,781	63,332	12,286	27.0	13.4	42,294	61,607	30.7	20.2
July.....	110,573	38,757	59,752	12,064	24.6	13.2	40,657	59,703	31.0	20.3
August.....	128,383	50,667	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

<sup>c</sup> Corrected.

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

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

<sup>3</sup> Weekly reporting member bank series.

<sup>4</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 and for 333 beginning December 1947; the deposits from which rates of turnover have been computed have likewise been reported by most banks and have been estimated for others. Debits to demand deposit accounts, except interbank and U. S. Government, and the deposits from which rates of turnover have been computed have been reported by member banks in leading cities since 1935.

**CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM**  
**ALL COMMERCIAL AND SAVINGS BANKS, FEDERAL RESERVE BANKS, POSTAL SAVINGS SYSTEM,**  
**AND TREASURY CURRENCY 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								Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net	U. S. Government obligations			Other securities				
					Total	Commercial and savings banks	Federal Reserve Banks		Other			
1929—June 29	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 30	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812
1941—Dec. 31	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826
1945—June 30	20,213	4,145	153,992	27,948	118,041	93,655	21,792	2,594	8,003	178,350	168,040	10,310
Dec. 31	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979
1946—June 29	20,270	4,539	163,485	31,570	122,740	95,911	23,783	3,046	9,175	188,294	176,215	12,079
Dec. 31	20,529	4,562	158,366	35,765	113,110	86,558	23,350	3,202	9,491	183,457	171,657	11,800
1947—June 30	21,266	4,552	156,297	38,373	107,873	82,679	21,872	3,322	10,051	182,115	169,234	12,882
Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1948—June 30	23,532	4,565	157,958	45,299	101,451	76,774	21,366	3,311	11,208	186,055	172,857	13,200
Dec. 31	24,244	4,589	160,457	48,341	100,694	74,097	23,333	3,264	11,422	189,290	176,121	13,168
1949—June 30	24,466	4,597	156,491	47,148	97,428	74,877	19,343	3,208	11,915	185,554	171,602	13,952
Dec. 31	24,427	4,598	162,681	49,604	100,456	78,433	18,885	3,138	12,621	191,706	177,313	14,392
1950—Jan. 25	24,400	4,600	162,500	49,400	100,400	79,500	17,800	3,100	12,700	191,600	177,100	14,400
Feb. 21	24,300	4,600	161,900	49,700	99,300	78,600	17,600	3,100	12,900	190,800	176,200	14,600
Mar. 29	24,200	4,600	161,700	50,400	98,000	77,400	17,500	3,100	13,300	190,500	176,000	14,600
Apr. 26	24,200	4,600	162,000	50,600	97,900	77,100	17,600	3,100	13,500	190,800	176,100	14,600
May 31	24,200	4,600	162,600	51,000	98,100	77,700	17,400	3,100	13,500	191,400	176,700	14,700
June 30	24,231	4,607	164,348	51,999	98,709	77,320	18,331	3,058	13,600	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	194,200	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

Date	Deposits and Currency											
	Total	Foreign bank deposits net	U. S. Government balances			Deposits adjusted and currency						Currency outside banks
			Treas-ury 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—Jan. 25	177,100	2,200	1,300	3,300	500	169,700	86,400	58,700	36,100	19,400	3,200	24,500
Feb. 21	176,200	2,200	1,300	4,200	400	168,200	84,500	59,000	36,300	19,500	3,200	24,700
Mar. 29	176,000	2,300	1,300	4,300	1,000	167,100	83,200	59,300	36,500	19,700	3,200	24,600
Apr. 26	176,100	2,400	1,300	3,200	800	168,400	84,300	59,500	36,600	19,700	3,200	24,600
May 31	176,700	2,400	1,300	3,200	600	169,200	85,000	59,500	36,600	19,800	3,100	24,700
June 30	178,568	2,555	1,298	3,801	950	169,964	85,040	59,739	36,719	19,923	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

<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. 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	61,437	27,058	8,566	14,682
1943—Dec. 31.....	96,966	23,601	73,365	65,932	7,433	28,475	117,661	11,003	75,577	31,081	8,996	14,579
1944—Dec. 30.....	119,461	26,015	93,446	85,885	7,561	30,790	141,448	12,235	91,663	37,551	9,643	14,535
1945—Dec. 31.....	140,227	30,362	109,865	101,288	8,577	35,415	165,612	14,065	105,935	45,613	10,542	14,553
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>†</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—June 30.....	133,868	47,076	86,792	74,877	11,915	34,966	156,470	10,938	90,145	55,386	12,845	14,680
Dec. 31.....	140,599	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	90,960	77,320	13,640	34,099	163,770	11,435	95,505	56,830	13,576	14,674
July 26 <sup>†</sup> .....	143,570	53,320	90,250	76,440	13,810	34,210	163,840	11,310	96,060	56,470	13,610	14,665
Aug. 30 <sup>†</sup> .....	144,560	54,760	89,800	75,610	14,190	34,060	164,810	11,370	97,200	56,240	13,670	14,656
Sept. 27 <sup>†</sup> .....	144,880	56,670	88,210	73,750	14,460	35,070	165,830	11,540	98,060	56,230	13,720	14,658
Oct. 25 <sup>†</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>†</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
<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	75,659	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>†</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—June 30.....	113,773	41,025	72,748	63,220	9,528	34,166	137,520	10,938	90,128	36,455	10,780	14,150
Dec. 31.....	120,197	42,965	77,232	67,005	10,227	35,650	145,174	12,709	96,136	36,328	10,967	14,156
1950—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
July 26 <sup>†</sup> .....	122,320	45,980	76,340	64,950	11,390	33,460	143,940	11,310	96,040	36,590	11,420	14,135
Aug. 30 <sup>†</sup> .....	123,300	47,270	76,030	64,230	11,800	33,330	144,950	11,370	97,180	36,400	11,470	14,127
Sept. 27 <sup>†</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>†</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>†</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
<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	59,557	52,154	7,403	34,203	121,362	11,641	80,881	28,840	8,801	6,918
1949—June 30.....	95,315	34,456	60,859	53,132	7,727	30,423	116,980	10,374	77,342	29,264	9,022	6,903
Dec. 31.....	101,528	36,230	65,297	56,883	8,414	31,317	123,885	12,097	82,628	29,160	9,174	6,892
1950—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
July 26 <sup>†</sup> .....	103,290	38,760	64,530	55,026	9,504	29,435	122,710	10,736	82,606	29,368	9,550	6,886
Aug. 30 <sup>†</sup> .....	104,289	39,977	64,312	54,434	9,878	29,261	123,694	10,795	83,658	29,241	9,602	6,888
Sept. 27 <sup>†</sup> .....	104,554	41,542	63,012	52,882	10,130	30,144	124,572	10,968	84,386	29,218	9,628	6,887
Oct. 25 <sup>†</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>†</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
<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	.....	16	16,853	1,784	541
1947—Dec. 31 <sup>†</sup> .....	18,641	4,944	13,696	11,978	1,718	886	17,763	.....	17	17,745	1,880	533
1948—Dec. 31.....	19,395	5,686	13,709	11,476	2,233	878	18,405	.....	17	18,387	1,999	532
1949—June 30.....	20,094	6,050	14,044	11,657	2,387	800	18,949	.....	17	18,932	2,065	530
Dec. 31.....	20,400	6,578	13,822	11,428	2,394	873	19,293	.....	20	19,273	2,122	531
1950—June 30.....	21,192	7,203	13,989	11,569	2,420	831	19,943	.....	20	19,923	2,189	530
July 26 <sup>†</sup> .....	21,250	7,340	13,910	11,490	2,420	750	19,900	.....	20	19,880	2,190	530
Aug. 30 <sup>†</sup> .....	21,260	7,490	13,770	11,380	2,390	730	19,860	.....	20	19,840	2,200	529
Sept. 27 <sup>†</sup> .....	21,220	7,640	13,580	11,210	2,370	800	19,890	.....	20	19,870	2,220	529
Oct. 25 <sup>†</sup> .....	21,280	7,840	13,440	11,090	2,350	730	19,900	.....	20	19,880	2,220	529
Nov. 29 <sup>†</sup> .....	21,280	8,010	13,270	10,950	2,320	720	19,850	.....	20	19,830	2,230	529

<sup>†</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 513 million dollars at all member banks and 525 million at all insured commercial banks.

For other footnotes see following two pages.

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

Class of bank and date	Loans and investments					Cash assets <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—June 30	19,103	7,689	11,413	10,278	1,135	7,109	23,619	3,920	18,004	1,695	2,340	35
Dec. 31	19,583	7,550	12,033	10,746	1,287	6,985	23,983	4,192	18,139	1,651	2,312	25
1950—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
July 26 <sup>p</sup>	19,406	8,129	11,277	9,618	1,659	6,418	22,776	3,786	17,392	1,598	2,351	25
Aug. 30 <sup>p</sup>	19,764	8,368	11,396	9,587	1,809	6,478	23,417	3,856	17,936	1,625	2,356	25
Sept. 27 <sup>p</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>p</sup>	19,877	8,919	10,958	9,134	1,824	6,515	23,602	4,146	17,851	1,605	2,352	23
Nov. 29 <sup>p</sup>	20,136	9,554	10,582	8,794	1,788	6,836	23,948	4,042	18,260	1,646	2,356	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—June 30	4,841	1,537	3,303	2,888	415	1,702	6,087	1,008	4,020	1,059	462	13
Dec. 31	5,424	1,618	3,806	3,324	482	1,850	6,810	1,191	4,535	1,083	470	13
1950—June 30	5,256	1,557	3,700	3,138	562	1,640	6,419	1,014	4,305	1,099	481	13
July 26 <sup>p</sup>	5,299	1,654	3,645	3,082	563	1,743	6,509	1,067	4,354	1,088	478	13
Aug. 30 <sup>p</sup>	5,447	1,726	3,721	3,146	575	1,755	6,703	1,099	4,527	1,077	483	13
Sept. 27 <sup>p</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>p</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>p</sup>	5,456	1,972	3,484	2,928	556	1,812	6,719	1,064	4,566	1,089	490	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	6,102	14,813	13,038	1,775	9,426	28,700	4,957	18,747	4,995	2,028	354
1943—Dec. 31	27,521	6,201	21,321	19,682	1,639	9,327	35,070	4,874	24,086	6,109	2,135	357
1944—Dec. 30	33,603	6,822	26,781	25,042	1,739	10,238	41,804	5,524	28,525	7,755	2,327	356
1945—Dec. 31	40,108	8,514	31,594	29,552	2,042	11,286	49,085	6,448	32,877	9,760	2,566	359
1946—Dec. 31	35,351	10,825	24,527	22,250	2,276	11,654	44,477	5,570	28,409	10,858	2,728	355
1947—Dec. 31	36,040	13,449	22,591	20,196	2,396	13,066	46,467	5,649	29,955	11,423	2,844	353
1948—Dec. 31	35,332	14,285	21,047	18,594	2,453	13,317	45,943	5,400	29,193	11,391	2,928	335
1949—June 30	35,034	13,261	21,772	19,076	2,696	11,618	43,852	4,665	27,560	11,627	3,005	336
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
July 26 <sup>p</sup>	39,167	15,256	23,911	20,549	3,362	11,580	47,495	5,034	30,779	11,682	3,267	336
Aug. 30 <sup>p</sup>	39,376	15,845	23,531	20,030	3,501	11,422	47,448	4,996	30,848	11,604	3,287	336
Sept. 27 <sup>p</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>p</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>p</sup>	40,133	17,536	22,597	18,960	3,637	11,945	48,595	5,540	31,551	11,504	3,337	337
<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—June 30	36,338	11,968	24,370	20,889	3,481	9,994	43,422	781	27,758	14,883	3,215	6,519
Dec. 31	38,219	12,692	25,527	21,862	3,665	10,314	45,534	1,001	29,771	14,762	3,305	6,513
1950—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
July 26 <sup>p</sup>	39,418	13,721	25,697	21,777	3,920	9,694	45,930	849	30,081	15,000	3,454	6,512
Aug. 30 <sup>p</sup>	39,702	14,038	25,664	21,671	3,993	9,606	46,126	844	30,347	14,935	3,476	6,514
Sept. 27 <sup>p</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>p</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>p</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

\* 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	11,415	1,173	191
1947—Dec. 31.....	12,683	3,560	9,123	8,165	958	675	12,207	.....	1	12,192	1,252	194
1948—Dec. 31.....	13,312	4,109	9,202	7,795	1,407	684	12,772	.....	1	14,127	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 <sup>1</sup>	Com- mer- cial, in- clud- ing open- mar- ket pa- per	Agricul- tural	Loans for purchasing or carrying securities		Real es- tate loans	Con- sum- er loans	Other loans	Total	U. S. Government obligations					Obliga- tions of States and poli- tical sub- divi- sions	Other secu- rities	
					To brok- ers and deal- ers	To oth- ers					Total	Bills	Certi- ficates of in- debt- ed- ness	Notes	Bonds			Guar- an- teed
<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	3,592	
1947—Dec. 31..	114,274	37,583	18,012	1,610	823	1,190	9,266	5,654	1,028	76,691	67,941	2,124	7,552	5,918	52,334	14,519	3,621	
1948—Dec. 31..	112,286	41,968	18,761	2,775	1,336	939	10,668	6,804	1,095	70,318	61,388	2,821	10,065	3,394	45,100	8,529	3,420	
1949—June 30..	111,746	40,524	16,292	2,734	1,972	901	10,887	7,170	1,022	71,222	61,970	2,846	10,437	2,045	46,636	6,763	3,489	
Dec. 31..	118,278	42,485	16,935	2,963	1,749	855	11,405	8,005	1,121	75,793	65,820	3,692	12,479	5,810	43,833	6,400	3,574	
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	8,727	3,721	
<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	11,354	3,077	
1947—Dec. 31..	97,846	32,628	16,962	1,046	811	1,065	7,130	4,662	952	65,218	57,914	1,987	5,816	4,815	45,286	10,419	3,105	
1948—Dec. 31..	95,616	36,060	17,631	1,800	1,324	834	8,244	5,585	1,006	59,556	52,154	2,588	7,999	2,800	38,761	5,480	2,922	
1949—June 30..	95,315	34,456	15,213	1,704	1,958	803	8,383	5,859	935	60,859	53,132	2,651	8,469	1,639	40,369	4,710	3,016	
Dec. 31..	101,528	36,230	15,857	1,945	1,737	758	8,834	6,551	1,034	65,297	56,883	3,389	10,409	5,085	37,996	4,274	3,140	
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	9,990	37,404	5,040	3,289	
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	3,625	
<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	14,465	13,308	387	1,725	992	10,202	1	557	601
1947—Dec. 31..	20,393	7,179	5,361	.....	545	267	111	564	330	13,215	11,972	1,002	640	558	9,771	.....	638	604
1948—Dec. 31..	18,759	8,048	5,642	.....	3,102	225	224	643	306	10,712	9,649	589	1,183	365	7,512	.....	563	500
1949—June 30..	19,103	7,689	4,710	.....	1,701	248	209	650	268	11,413	10,278	777	1,472	132	7,897	.....	611	525
Dec. 31..	19,583	7,550	4,792	.....	1,410	219	256	689	309	12,033	10,746	720	1,785	835	7,405	.....	752	535
1950—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
<b>Chicago:<sup>3</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	29	3,266	2,912	60	498	146	2,207	.....	167	187
1947—Dec. 31..	5,088	1,801	1,418	3	73	87	46	149	26	3,287	2,890	132	235	248	2,274	.....	213	185
1948—Dec. 31..	4,799	1,783	1,412	4	71	63	51	176	27	3,016	2,633	183	275	217	1,958	.....	210	174
1949—June 30..	4,841	1,537	1,178	6	83	60	48	156	26	3,303	2,888	369	343	125	2,051	.....	235	180
Dec. 31..	5,424	1,618	1,211	7	109	56	51	172	34	3,806	3,324	331	690	358	1,945	.....	290	192
1950—June 30..	5,256	1,557	1,116	24	109	64	54	180	36	3,699	3,138	352	276	555	1,954	.....	340	221
Oct. 4..	5,305	1,776	1,322	5	81	65	58	207	66	3,529	2,969	253	140	673	1,903	.....	327	233
<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	1,272	1,004
1947—Dec. 31..	36,040	13,449	7,088	225	170	484	3,147	1,969	366	22,591	20,196	373	3,258	1,901	15,560	3	1,342	1,053
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	1,421	1,032
1949—June 30..	35,034	13,261	6,227	378	150	321	3,559	2,408	385	21,772	19,076	875	3,367	603	14,230	.....	1,559	1,137
Dec. 31..	38,301	14,370	6,704	457	183	309	3,722	2,745	432	23,931	20,951	1,189	4,180	2,124	13,457	.....	1,727	1,254
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	1,331
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	.....	2,119	1,472
<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	1,551	1,285
1947—Dec. 31..	36,324	10,199	3,096	818	23	227	3,827	1,979	229	26,125	22,857	480	3,583	2,108	17,681	6	2,006	1,262
1948—Dec. 31..	36,726	11,945	3,296	1,356	21	187	4,467	2,451	261	24,781	21,278	760	3,340	1,128	16,046	4	2,286	1,217
1949—June 30..	36,338	11,968	3,098	1,319	23	175	4,567	2,644	256	24,370	20,889	630	3,286	778	16,192	4	2,306	1,174
Dec. 31..	38,219	12,692	3,150	1,480	36	173	4,784	2,945	259	25,527	21,862	1,148	3,753	1,768	15,189	4	2,505	1,160
1950—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	2,753	1,151
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	2,923	1,195
<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	516
1947—Dec. 31..	16,444	4,958	1,049	563	13	125	2,139	992	76	11,486	10,039	136	1,736	1,104	7,058	4	931	517
1948—Dec. 31..	16,685	5,911	1,131	975	12	105	2,426	1,220	89	10,774	9,246	234	2,066	594	6,349	3	1,030	498
1949—June 30..	16,447	6,071	1,079	1,030	14	97	2,508	1,311	87	10,376	8,849	196	1,968	406	6,277	2	1,054	473
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	1,127	434
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	1,198	432

\* 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	Re-serves with Federal Reserve Banks	Cash in vault	Balances with domestic banks <sup>1</sup>	Demand deposits adjusted <sup>1</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	Inter-bank	U. S. Government and Postal Savings	States and political subdivisions			Individuals, partnerships, and corporations
					Domestic <sup>4</sup>	Foreign										
<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—June 30..	17,807	2,036	7,777	80,613	9,058	1,374	2,135	7,337	2,352	77,005	146	163	1,243	34,560	27	10,452
Dec. 31..	16,428	1,984	9,466	84,576	10,885	1,315	3,050	7,419	2,338	82,106	169	182	1,232	34,442	14	10,645
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—June 30..	17,808	1,568	5,065	69,397	8,864	1,369	1,980	5,983	2,222	67,157	141	157	1,069	28,038	21	9,022
Dec. 31..	16,429	1,521	6,194	72,658	10,623	1,310	2,838	6,017	2,185	71,589	164	175	1,051	27,934	11	9,174
1950—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	9,705
<b>New York City:<sup>3</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	12	14	1,418	30	2,259
1948—Dec. 31..	5,643	117	67	15,773	2,904	1,278	445	241	750	16,695	31	14	20	1,646	25	2,306
1949—June 30..	4,726	130	56	15,254	2,680	1,150	562	254	1,201	15,986	90	25	33	1,637	2,340	
Dec. 31..	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
<b>Chicago:<sup>3</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—June 30..	1,174	25	149	3,470	962	46	197	307	41	3,475	...	3	12	1,044	462	
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
<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—June 30..	6,781	500	1,744	24,271	4,460	166	701	2,413	518	23,928	39	62	642	10,923	1	3,005
Dec. 31..	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
<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	24,123	17	55	272	13,727	26	2,757
1947—Dec. 31..	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934
1948—Dec. 31..	5,736	858	3,619	27,703	943	8	688	2,925	510	25,248	13	49	350	14,369	12	3,123
1949—June 30..	5,127	913	3,117	26,402	762	8	520	3,009	462	23,767	12	67	383	14,433	21	3,215
Dec. 31..	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
<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—June 30..	...	468	2,713	11,216	194	4	155	1,354	130	9,848	6	6	174	6,539	5	1,431
Dec. 31..	...	463	3,273	11,918	261	6	213	1,402	153	10,517	5	6	182	6,524	3	1,473
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>	Com- mer- 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 secu- rities
				To brokers and dealers		To others						Total	Bills	Cer- ti- ficates of in- debt- edness	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>																	
1949—November.	66,678	24,447	13,760	805	744	175	429	4,276	242	4,329	42,231	37,273	2,454	7,261	1,165	26,393	4,958
1950—September.	68,897	28,006	15,376	421	977	187	533	5,000	367	5,536	40,891	34,563	2,668	1,280	7,929	22,686	6,328
October . . .	68,849	28,854	16,080	397	965	187	547	5,089	264	5,718	39,995	33,590	2,386	1,034	7,783	22,387	6,405
November.	69,523	29,894	16,822	454	989	184	566	5,169	295	5,810	39,629	33,313	2,284	1,085	7,740	22,204	6,316
1950—Oct. 4 . . .	68,662	28,577	15,865	371	986	189	543	5,050	299	5,668	40,085	33,694	2,397	1,046	7,826	22,425	6,391
Oct. 11 . . .	68,663	28,877	16,090	387	971	188	547	5,086	291	5,709	39,786	33,358	2,159	1,023	7,782	22,394	6,428
Oct. 18 . . .	68,841	28,822	16,096	368	958	184	553	5,102	222	5,733	40,019	33,580	2,437	1,029	7,751	22,363	6,439
Oct. 25 . . .	69,230	29,138	16,269	461	946	186	543	5,119	246	5,762	40,092	33,729	2,551	1,040	7,772	22,366	6,363
Nov. 1 . . .	69,237	29,387	16,476	339	1,016	182	546	5,126	312	5,786	39,850	33,535	2,481	1,048	7,760	22,246	6,315
Nov. 8 . . .	69,373	29,674	16,689	419	942	181	564	5,149	344	5,800	39,699	33,392	2,353	1,066	7,748	22,225	6,307
Nov. 15 . . .	69,414	29,788	16,906	388	982	183	555	5,167	200	5,803	39,626	33,349	2,280	1,085	7,743	22,241	6,277
Nov. 22 . . .	69,668	30,036	16,975	467	992	186	559	5,191	243	5,817	39,632	33,306	2,263	1,104	7,745	22,194	6,326
Nov. 29 . . .	69,923	30,586	17,084	657	1,014	187	605	5,213	377	5,845	39,337	32,984	2,044	1,124	7,702	22,114	6,353
Dec. 6 . . .	69,807	30,580	17,261	481	983	185	558	5,212	502	5,799	39,227	32,924	2,058	1,014	7,731	22,121	6,303
Dec. 13 . . .	70,301	30,560	17,461	452	992	185	601	5,240	204	5,827	39,741	33,439	2,638	805	7,867	22,129	6,302
Dec. 20 . . .	71,444	31,146	17,801	448	1,017	180	559	5,254	410	5,880	40,298	33,854	2,894	779	8,577	21,604	6,444
Dec. 27 . . .	71,789	31,599	17,839	690	1,052	175	561	5,270	519	5,895	40,191	33,674	2,778	787	8,549	21,560	6,516
<i>New York City</i>																	
1949—November.	19,296	7,571	4,852	727	597	47	165	230	172	880	11,725	10,531	571	1,947	271	7,742	1,194
1950—September.	19,786	8,637	5,471	372	761	41	231	404	294	1,188	11,149	9,316	878	200	1,695	6,543	1,833
October . . .	19,606	8,844	5,719	354	748	39	233	417	216	1,243	10,762	8,902	746	152	1,597	6,407	1,860
November.	19,736	9,156	5,928	394	772	37	247	431	183	1,290	10,580	8,825	779	225	1,573	6,248	1,755
1950—Oct. 4 . . .	19,704	8,827	5,685	335	761	41	233	407	266	1,224	10,877	9,015	759	159	1,639	6,458	1,862
Oct. 11 . . .	19,447	8,834	5,751	333	752	39	232	417	194	1,241	10,613	8,734	582	147	1,597	6,408	1,879
Oct. 18 . . .	19,505	8,786	5,705	326	741	37	236	423	197	1,246	10,719	8,838	744	146	1,566	6,382	1,881
Oct. 25 . . .	19,769	8,927	5,737	420	738	38	231	421	206	1,261	10,842	9,024	900	156	1,588	6,380	1,818
Nov. 1 . . .	19,662	8,957	5,832	289	795	39	232	417	199	1,280	10,705	8,945	895	190	1,579	6,281	1,760
Nov. 8 . . .	19,605	9,015	5,880	360	725	36	249	424	182	1,285	10,590	8,843	795	207	1,574	6,267	1,747
Nov. 15 . . .	19,609	9,063	5,945	339	765	36	231	435	152	1,286	10,546	8,813	756	221	1,586	6,250	1,733
Nov. 22 . . .	19,774	9,184	5,975	407	780	36	240	438	140	1,294	10,590	8,833	766	238	1,582	6,247	1,757
Nov. 29 . . .	20,030	9,563	6,007	576	796	38	284	440	242	1,307	10,467	8,689	684	269	1,542	6,194	1,778
Dec. 6 . . .	19,978	9,546	6,086	394	755	37	234	434	440	1,293	10,432	8,672	700	266	1,533	6,173	1,760
Dec. 13 . . .	20,194	9,426	6,180	403	753	36	274	441	168	1,298	10,768	9,010	1,061	215	1,581	6,153	1,758
Dec. 20 . . .	20,735	9,738	6,329	399	772	35	234	436	354	1,305	10,997	9,188	1,154	231	1,758	6,045	1,809
Dec. 27 . . .	20,885	9,931	6,305	602	815	35	232	439	315	1,314	10,954	9,075	1,065	229	1,724	6,057	1,879
<i>Outside New York City</i>																	
1949—November.	47,382	16,876	8,908	78	147	128	264	4,046	70	3,449	30,506	26,742	1,883	5,314	894	18,651	3,764
1950—September.	49,111	19,369	9,905	49	217	147	302	4,595	73	4,348	29,742	25,247	1,790	1,080	6,234	16,143	4,495
October . . .	49,243	20,010	10,361	43	217	148	314	4,672	48	4,475	29,233	24,688	1,640	882	6,186	15,980	4,545
November.	49,787	20,738	10,894	60	217	147	319	4,738	112	4,520	29,049	24,488	1,505	860	6,167	15,956	4,561
1950—Oct. 4 . . .	48,958	19,750	10,180	36	225	148	310	4,643	33	4,444	29,208	24,679	1,638	887	6,187	15,967	4,529
Oct. 11 . . .	49,216	20,043	10,339	54	219	149	315	4,669	97	4,468	29,173	24,624	1,577	876	6,185	15,986	4,549
Oct. 18 . . .	49,336	20,036	10,391	42	217	147	317	4,679	25	4,487	29,300	24,742	1,693	883	6,185	15,981	4,558
Oct. 25 . . .	49,461	20,211	10,532	41	208	148	312	4,698	40	4,501	29,250	24,705	1,651	884	6,184	15,986	4,545
Nov. 1 . . .	49,575	20,430	10,644	50	221	143	314	4,709	113	4,506	29,145	24,590	1,586	858	6,181	15,965	4,555
Nov. 8 . . .	49,768	20,659	10,789	59	217	145	315	4,725	162	4,515	29,109	24,549	1,558	859	6,174	15,958	4,560
Nov. 15 . . .	49,805	20,725	10,961	49	217	147	324	4,732	48	4,517	29,080	24,536	1,524	864	6,157	15,941	4,544
Nov. 22 . . .	49,894	20,852	11,000	60	212	150	319	4,753	103	4,523	29,042	24,473	1,497	866	6,163	15,947	4,569
Nov. 29 . . .	49,893	21,023	11,077	81	218	149	321	4,773	135	4,538	28,870	24,295	1,360	855	6,160	15,920	4,575
Dec. 6 . . .	49,829	21,034	11,175	87	228	148	324	4,778	62	4,506	28,795	24,252	1,358	748	6,198	15,948	4,543
Dec. 13 . . .	50,107	21,134	11,281	49	239	149	327	4,799	36	4,529	28,973	24,429	1,577	590	6,286	15,976	4,544
Dec. 20 . . .	50,709	21,408	11,472	49	245	145	325	4,818	56	4,575	29,301	24,666	1,740	548	6,819	15,959	4,635
Dec. 27 . . .	50,904	21,668	11,534	88	237	140	329	4,831	204	4,581	29,236	24,599	1,713	558	6,825	15,503	4,637

<sup>1</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>a</sup>	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits			Borrowings	Capital accounts	Bank debits <sup>b</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>																		
1949—November	12,109	785	2,185	47,021	47,550	3,201	1,278	2,346	14,484	600	124	9,156	1,348	153	376	6,235	86,441	
1950—September	12,321	835	2,247	49,029	50,285	3,196	1,422	2,339	14,521	656	131	9,121	1,305	226	327	6,487	111,730	
October	12,465	834	2,334	49,264	50,513	3,210	1,339	1,846	14,535	653	127	9,530	1,388	228	213	6,506	109,706	
November	12,436	847	2,301	49,670	51,023	3,341	1,491	1,811	14,508	649	125	9,593	1,383	246	385	6,536	105,854	
1950—Oct. 4....	12,294	792	2,311	48,985	49,615	3,351	1,296	1,804	14,537	655	129	9,436	1,367	229	205	6,507	27,338	
Oct. 11....	12,433	860	2,247	48,839	50,299	3,163	1,314	2,018	14,539	655	126	9,455	1,378	226	282	6,506	23,461	
Oct. 18....	12,755	839	2,461	49,339	51,261	3,136	1,373	1,851	14,543	653	126	9,911	1,392	227	170	6,497	24,829	
Oct. 25....	12,379	844	2,115	49,891	50,875	3,191	1,372	1,712	14,520	652	126	9,319	1,415	229	194	6,512	25,154	
Nov. 1....	12,404	793	2,222	49,471	50,445	3,362	1,525	1,805	14,513	653	126	9,376	1,427	229	344	6,532	27,112	
Nov. 8....	12,313	871	2,251	49,230	50,517	3,331	1,383	1,766	14,542	647	126	9,619	1,399	231	508	6,542	21,295	
Nov. 15....	12,610	835	2,606	49,250	51,814	3,351	1,538	2,044	14,524	664	126	10,358	1,360	257	152	6,531	26,450	
Nov. 22....	12,351	826	2,214	49,850	51,032	3,291	1,384	1,815	14,484	640	125	9,385	1,359	256	401	6,532	26,834	
Nov. 29....	12,504	912	2,213	50,546	51,305	3,371	1,625	1,624	14,475	642	125	9,225	1,371	258	520	6,545	21,877	
Dec. 6....	12,778	879	2,268	50,452	51,156	3,330	1,707	1,462	14,466	637	126	9,707	1,359	256	495	6,535	29,274	
Dec. 13....	13,075	998	2,674	51,676	53,383	3,368	1,478	1,408	14,510	640	126	10,127	1,364	310	126	6,520	27,207	
Dec. 20....	12,823	972	2,696	51,770	53,181	3,385	1,562	1,469	14,520	643	126	10,581	1,359	342	316	6,530	30,583	
Dec. 27....	12,738	1,005	2,589	51,642	53,518	3,393	1,910	1,572	14,578	642	126	10,300	1,412	328	738	6,538	24,772	
<i>New York City</i>																		
1949—November	4,513	136	32	14,940	15,674	243	638	814	1,476	28	28	2,707	1,130	109	245	2,296	34,105	
1950—September	4,465	129	34	15,419	16,251	230	689	667	1,503	29	37	2,753	1,060	168	158	2,309	46,400	
October	4,509	133	39	15,347	16,146	294	623	529	1,505	28	37	2,849	1,129	171	77	2,305	43,159	
November	4,462	138	34	15,418	16,275	321	746	491	1,492	36	37	2,778	1,126	190	171	2,310	41,167	
1950—Oct. 4....	4,387	125	36	15,275	15,957	268	557	513	1,510	28	37	2,891	1,111	172	73	2,311	11,394	
Oct. 11....	4,440	150	32	15,090	15,945	290	626	581	1,511	29	37	2,787	1,116	170	145	2,308	9,259	
Oct. 18....	4,701	128	50	15,409	16,384	290	618	530	1,511	29	37	2,923	1,137	170	36	2,300	8,957	
Oct. 25....	4,507	131	37	15,616	16,297	329	691	492	1,489	27	37	2,796	1,152	173	52	2,302	9,984	
Nov. 1....	4,450	124	36	15,349	16,127	347	787	503	1,488	27	37	2,780	1,163	173	135	2,313	11,114	
Nov. 8....	4,409	145	30	15,233	16,057	341	686	480	1,484	27	37	2,777	1,139	174	209	2,313	7,895	
Nov. 15....	4,455	129	36	15,167	16,287	327	767	558	1,488	42	37	2,977	1,109	201	25	2,309	10,619	
Nov. 22....	4,426	143	35	15,506	16,281	285	622	483	1,487	41	37	2,658	1,106	200	219	2,307	9,908	
Nov. 29....	4,568	151	35	15,836	16,622	305	872	431	1,516	41	37	2,699	1,113	202	266	2,306	8,706	
Dec. 6....	4,568	152	33	15,829	16,616	243	929	388	1,524	39	37	2,839	1,103	202	123	2,306	13,123	
Dec. 13....	4,948	181	37	16,329	17,408	277	644	369	1,568	38	37	2,982	1,100	244	22	2,300	11,669	
Dec. 20....	4,602	170	41	16,282	17,263	211	673	371	1,566	37	37	3,119	1,108	276	90	2,308	12,430	
Dec. 27....	4,567	164	37	16,116	17,258	268	1,057	395	1,571	37	37	3,012	1,143	264	421	2,309	9,983	
<i>Outside New York City</i>																		
1949—November	7,596	649	2,153	32,081	31,876	2,958	640	1,532	13,008	572	96	6,449	218	44	131	3,939	52,336	
1950—September	7,856	706	2,213	33,610	34,034	2,966	733	1,672	13,018	627	94	6,368	245	58	169	4,178	65,330	
October	7,956	701	2,295	33,917	34,367	2,916	716	1,317	13,030	625	90	6,681	259	57	136	4,201	66,547	
November	7,974	709	2,267	34,252	34,748	3,020	745	1,320	13,016	613	88	6,815	257	56	214	4,226	64,687	
1950—Oct. 4....	7,907	667	2,275	33,710	33,658	3,083	739	1,291	13,027	627	92	6,545	256	57	132	4,196	15,944	
Oct. 11....	7,993	710	2,215	33,749	34,354	2,873	688	1,437	13,028	626	89	6,668	262	56	137	4,198	14,202	
Oct. 18....	8,054	711	2,411	33,930	34,877	2,846	755	1,321	13,032	624	89	6,988	255	57	134	4,197	15,872	
Oct. 25....	7,872	713	2,278	34,275	34,578	2,862	681	1,220	13,031	625	89	6,523	263	56	142	4,210	15,170	
Nov. 1....	7,954	669	2,186	34,122	34,318	3,015	738	1,302	13,025	626	89	6,596	264	56	209	4,219	15,998	
Nov. 8....	7,904	726	2,221	33,997	34,460	2,990	697	1,286	13,058	620	89	6,842	260	57	299	4,229	13,400	
Nov. 15....	8,155	706	2,570	34,083	35,527	3,024	771	1,486	13,036	622	89	7,381	251	56	127	4,222	15,831	
Nov. 22....	7,925	683	2,179	34,344	34,751	3,006	762	1,332	12,997	599	88	6,727	253	56	182	4,225	16,926	
Nov. 29....	7,936	761	2,178	34,710	34,683	3,066	753	1,193	12,959	601	88	6,526	258	56	254	4,239	13,171	
Dec. 6....	8,210	727	2,235	34,623	34,540	3,087	778	1,074	12,942	598	89	6,868	256	54	372	4,229	16,151	
Dec. 13....	8,127	817	2,637	35,347	35,975	3,091	834	1,039	12,942	602	89	7,145	264	66	104	4,220	15,538	
Dec. 20....	8,221	802	2,655	35,488	35,918	3,174	889	1,098	12,954	606	89	7,462	251	66	226	4,222	18,153	
Dec. 27....	8,171	841	2,552	35,556	36,260	3,125	853	1,177	13,007	605	89	7,288	269	64	317	4,229	14,789	

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

<sup>b</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—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 do-mestic banks	De-mand de-pos-its ad-justed?	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits			Bor-row-ings	Cap-ital ac-counts	Bank de-bits <sup>4</sup>
					Indi-vid-u-als, part-nerships, and cor-pora-tions	States and polit-ical sub-divi-sions	Certi-fied and offi-cers' checks, etc.	U. S. Gov-ernment	Indi-vid-u-als, part-nerships and cor-pora-tions	States and polit-ical sub-divi-sions	U. S. Gov-ernment and Postal Sav-ings	Demand		Time				
												Do-mestic	For-ign					
<i>Boston</i>																		
Nov. 29	464	63	95	2,565	2,500	221	49	78	480	.....	4	267	34	.....	16	336	882	
Dec. 6	488	63	101	2,586	2,518	215	50	68	480	.....	4	269	35	.....	19	336	1,032	
Dec. 13	470	71	99	2,585	2,599	200	48	70	479	.....	4	294	35	.....	4	336	1,014	
Dec. 20	516	71	108	2,649	2,637	185	55	71	478	.....	4	317	33	.....	15	336	1,261	
Dec. 27	463	75	96	2,678	2,669	217	56	76	479	.....	4	287	35	.....	9	335	1,028	
<i>New York*</i>																		
Nov. 29	4,823	210	126	17,508	18,101	572	928	488	2,341	.....	44	2,771	1,116	203	288	2,511	9,221	
Dec. 6	4,893	210	121	17,499	18,100	496	983	442	2,345	.....	44	2,914	1,106	204	189	2,511	13,800	
Dec. 13	5,246	246	130	18,022	18,963	527	700	421	2,389	.....	44	3,061	1,103	245	50	2,505	12,321	
Dec. 20	4,918	233	136	18,013	18,826	460	735	427	2,391	.....	44	3,203	1,112	277	138	2,512	13,197	
Dec. 27	4,839	227	132	17,846	18,837	517	1,125	453	2,399	.....	44	3,096	1,146	265	437	2,513	10,589	
<i>Philadelphia</i>																		
Nov. 29	475	53	108	2,279	2,348	106	32	96	404	.....	3	360	14	1	12	323	797	
Dec. 6	473	53	106	2,250	2,329	108	27	84	404	.....	3	380	15	1	12	323	1,009	
Dec. 13	477	61	114	2,276	2,397	113	32	75	404	.....	3	401	15	1	17	322	950	
Dec. 20	491	58	124	2,351	2,488	91	49	76	403	.....	3	424	14	1	18	321	1,071	
Dec. 27	475	56	137	2,383	2,512	106	40	81	404	.....	3	403	14	1	27	320	895	
<i>Cleveland</i>																		
Nov. 29	743	85	194	3,485	3,581	202	65	124	1,321	.....	3	488	8	1	10	498	1,029	
Dec. 6	789	89	146	3,456	3,545	195	59	111	1,323	.....	3	492	8	1	31	481	1,490	
Dec. 13	770	101	165	3,510	3,648	182	76	106	1,323	.....	3	493	8	1	18	480	1,512	
Dec. 20	812	99	177	3,510	3,619	192	81	117	1,326	.....	3	533	8	1	51	481	1,774	
Dec. 27	790	99	232	3,524	3,704	175	67	125	1,334	.....	3	526	8	1	23	481	1,490	
<i>Richmond</i>																		
Nov. 29	457	76	163	2,163	2,206	141	49	66	557	.....	19	420	6	1	26	242	771	
Dec. 6	477	71	168	2,148	2,208	141	51	60	552	.....	19	444	6	1	17	242	914	
Dec. 13	471	79	207	2,213	2,293	154	49	63	552	.....	19	472	6	11	2	242	911	
Dec. 20	467	78	194	2,195	2,261	161	53	71	552	.....	19	474	6	11	2	242	1,078	
Dec. 27	458	82	203	2,232	2,283	163	56	71	552	.....	19	455	6	11	21	242	819	
<i>Atlanta</i>																		
Nov. 29	413	45	179	1,862	1,797	275	29	46	518	.....	5	531	10	2	16	209	720	
Dec. 6	431	43	192	1,859	1,790	282	25	45	513	.....	5	562	10	2	19	210	852	
Dec. 13	428	47	220	1,901	1,868	282	30	44	512	.....	5	583	11	2	5	208	826	
Dec. 20	435	48	226	1,909	1,870	276	30	47	512	.....	5	607	9	2	2	207	988	
Dec. 27	432	49	210	1,887	1,857	273	28	48	513	.....	5	588	10	2	15	206	804	
<i>Chicago*</i>																		
Nov. 29	1,896	117	318	6,984	6,990	601	104	327	2,588	.....	13	1,400	47	1	64	772	3,024	
Dec. 6	1,898	113	347	6,878	6,847	593	115	286	2,589	.....	13	1,510	53	1	145	774	4,020	
Dec. 13	1,873	122	433	7,066	7,256	572	139	267	2,591	.....	13	1,590	48	4	9	771	3,636	
Dec. 20	1,775	122	423	6,981	7,137	568	144	295	2,584	.....	13	1,672	48	4	19	771	4,135	
Dec. 27	1,960	130	351	7,032	7,323	568	123	313	2,589	.....	13	1,622	50	4	123	773	3,200	
<i>St. Louis</i>																		
Nov. 29	384	34	108	1,504	1,638	90	22	50	468	.....	3	647	5	.....	35	193	665	
Dec. 6	401	32	117	1,494	1,632	91	25	50	466	.....	3	688	5	.....	19	193	767	
Dec. 13	415	36	140	1,526	1,716	89	20	46	466	.....	4	713	5	.....	14	192	727	
Dec. 20	416	36	129	1,538	1,694	92	20	47	466	.....	4	724	5	.....	10	193	883	
Dec. 27	412	37	132	1,504	1,709	93	23	52	467	.....	4	751	4	.....	27	194	688	
<i>Minneapolis</i>																		
Nov. 29	203	14	84	841	880	97	15	39	239	.....	1	316	3	1	18	107	385	
Dec. 6	210	13	91	847	877	105	16	36	239	.....	1	323	3	1	6	107	395	
Dec. 13	196	15	120	861	928	91	15	44	239	.....	1	331	4	1	1	107	464	
Dec. 20	190	15	115	848	903	89	18	42	239	.....	1	339	2	1	7	107	526	
Dec. 27	192	15	101	859	922	88	18	43	240	.....	1	325	3	.....	1	107	418	
<i>Kansas City</i>																		
Nov. 29	461	36	254	1,930	1,954	227	38	71	381	.....	3	834	1	1	30	226	901	
Dec. 6	510	33	277	1,957	1,997	219	33	64	380	.....	3	870	1	1	20	227	995	
Dec. 13	495	39	324	2,030	2,118	227	31	62	380	.....	3	883	2	1	6	227	900	
Dec. 20	505	37	342	2,040	2,136	243	36	61	379	.....	3	948	2	1	2	227	1,172	
Dec. 27	491	38	330	2,061	2,144	251	34	63	381	.....	3	922	2	1	5	228	890	
<i>Dallas</i>																		
Nov. 29	497	39	323	2,158	2,146	222	48	47	359	.....	6	724	10	.....	.....	231	790	
Dec. 6	528	40	328	2,151	2,119	228	45	46	359	.....	6	756	10	.....	5	232	825	
Nov. 13	494	43	392	2,199	2,228	221	47	43	359	.....	6	775	9	.....	.....	230	868	
Dec. 20	518	40	440	2,213	2,240	240	51	46	360	.....	6	826	10	.....	.....	231	1,050	
Dec. 27	480	44	395	2,210	2,244	207	47	50	361	.....	6	805	10	.....	.....	232	919	
<i>San Francisco</i>																		
Nov. 29	1,688	140	261	7,267	7,164	617	246	192	4,819	.....	24	470	117	47	5	897	2,692	
Dec. 6	1,680	119	274	7,327	7,194	657	278	170	4,816	.....	24	496	107	44	13	899	3,175	
Dec. 13	1,740	138	330	7,487	7,369	710	291	167	4,816	.....	24	531	118	44	.....	900	3,078	
Dec. 20	1,780	135	282	7,523	7,370	788	290	169	4,830	.....	24	514	110	44	52	902	3,448	
Dec. 27	1,746	153	270	7,426	7,314	735	293	197	4,859	.....	24	520	124	43	50	907	3,032	
<i>City of Chicago*</i>																		
Nov. 29	1,301	40	144	4,350	4,457	295	52	164	1,367	.....	3	1,024	41	.....	59	519	1,921	
Dec. 6	1,312	38	160	4,288	4,367	290	60	142	1,370	.....	3	1,111	47	.....	126	520	2,680	
Dec. 13	1,254	41	236	4,378	4,581	283	75	135	1,373	.....	3							

**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	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
Nov. 30, 1950 <sup>p</sup> .....	14,025	4,788	12,171	4,498	6,876	3,556	5,295	942	1,854	290
<b>By districts and by States Nov. 30, 1950<sup>p</sup></b>										
<i>District</i>										
Boston.....	477	334	477	334	327	263	150	71		
New York.....	879	934	879	934	757	861	122	73		
Philadelphia.....	835	161	835	161	639	123	196	38		
Cleveland.....	1,117	307	1,117	307	693	264	424	43		
Richmond.....	1,007	542	804	401	477	256	327	145	203	141
Atlanta.....	1,197	220	595	180	352	154	243	26	602	40
Chicago.....	2,488	613	2,488	613	1,005	255	1,483	358		
St. Louis.....	1,470	144	1,134	85	496	48	638	37	336	59
Minneapolis.....	1,275	111	677	70	477	27	200	43	598	41
Kansas City.....	1,757	14	1,748	14	756	8	992	6	9	
Dallas.....	1,027	58	921	49	630	32	291	17	106	9
San Francisco.....	496	1,350	496	1,350	267	1,265	229	85		
<i>State</i>										
Alabama.....	225	26	129	26	93	26	36		96	
Arizona.....	10	53	10	53	5	39	5	14		
Arkansas.....	232	19	109	5	68	2	41	3	123	14
California.....	195	972	195	972	120	924	75	48		
Colorado.....	148	4	148	4	93	3	55	1		
Connecticut.....	105	48	105	48	62	41	43	7		
Delaware.....	38	19	38	19	17	8	21	11		
District of Columbia.....	19	45	19	45	15	35	4	10		
Florida.....	191	5	130	4	74	4	56		61	1
Georgia.....	398	43	113	39	66	35	47	4	285	4
Idaho.....	43	54	43	54	24	49	19	5		
Illinois.....	888	2	886	2	508	2	378		2	
Indiana.....	487	108	487	108	237	51	250	57		
Iowa.....	662	164	662	164	161		501	164		
Kansas.....	611		609		215		394		2	
Kentucky.....	382	43	382	43	112	27	270	16		
Louisiana.....	164	77	60	54	46	47	14	7	104	23
Maine.....	63	69	63	69	38	37	25	32		
Maryland.....	164	119	164	119	77	78	87	41		
Massachusetts.....	177	173	177	173	141	156	36	17		
Michigan.....	437	237	437	237	231	182	206	55		
Minnesota.....	678	6	265	6	206	6	59		413	
Mississippi.....	201	67	40	14	31	7	9	7	161	53
Missouri.....	595	1	530	1	180	1	350		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.....	323	164	323	164	278	148	45	16		
New Mexico.....	51	14	51	14	35	2	16	12		
New York.....	630	779	630	779	551	722	79	57		
North Carolina.....	208	216	95	81	54	46	41	35	113	135
North Dakota.....	150	22	63	6	43		20	6	87	16
Ohio.....	658	224	658	224	422	194	236	30		
Oklahoma.....	384	1	376	1	224	1	152		8	
Oregon.....	69	101	69	101	30	89	39	12		
Pennsylvania.....	966	191	966	191	736	164	230	27		
Rhode Island.....	15	49	15	49	9	37	6	12		
South Carolina.....	148	49	64	43	32	35	32	8	84	6
South Dakota.....	169	49	71	24	62	21	9	3	98	25
Tennessee.....	295	96	204	83	82	62	122	21	91	13
Texas.....	904	12	849	12	578	12	271		55	
Utah.....	55	24	55	24	31	22	24	2		
Vermont.....	69	11	69	11	40	2	29	9		
Virginia.....	313	113	308	113	203	62	105	51	5	
Washington.....	118	144	118	144	52	134	66	10		
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 1950, p. 244, footnotes 9 and 10).

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

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Commercial paper outstanding <sup>1</sup>	Dollar acceptances outstanding									
		Total outstanding	Held by				Based on				
			Accepting banks			Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought					United States	Foreign countries
1949—October	278	215	104	57	47	110	140	39	1	23	12
November	278	251	118	60	58	133	173	44	.....	25	9
December	257	272	128	58	70	144	184	49	.....	30	9
1950—January	258	280	134	67	68	146	190	49	( <sup>2</sup> )	32	9
February	257	256	120	69	51	136	175	45	( <sup>2</sup> )	25	11
March	258	245	100	63	37	145	165	45	( <sup>2</sup> )	23	12
April	257	237	93	62	31	144	157	47	( <sup>2</sup> )	18	15
May	250	231	93	59	34	138	142	58	( <sup>2</sup> )	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

<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)
1941—June	616	11	89	186	395	255	65	17	7	222
December	600	8	86	211	368	289	63	17	5	213
1942—June	496	9	86	180	309	240	56	16	4	189
December	543	9	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	15	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—December	881	5	400	306	523	633	159	26	15	271
1950—January	\$ 901	.....	.....	.....	\$ 493	\$ 669	.....	.....	.....	.....
February	\$ 953	.....	.....	.....	\$ 522	\$ 669	.....	.....	.....	.....
March	\$ 1,018	.....	.....	.....	\$ 579	\$ 666	.....	.....	.....	.....
April	\$ 1,084	.....	.....	.....	\$ 619	\$ 678	.....	.....	.....	.....
May	\$ 1,175	.....	.....	.....	\$ 750	\$ 657	.....	.....	.....	.....
June	\$ 1,256	12	386	314	\$ 827	\$ 673	166	25	11	312
July	\$ 1,208	.....	.....	.....	\$ 755	\$ 712	.....	.....	.....	.....
August	\$ 1,231	.....	.....	.....	\$ 752	\$ 780	.....	.....	.....	.....
September	\$ 1,284	.....	.....	.....	\$ 751	\$ 738	.....	.....	.....	.....
October	\$ 1,351	.....	.....	.....	\$ 759	\$ 771	.....	.....	.....	.....
November	\$ 1,360	.....	.....	.....	\$ 774	\$ 796	.....	.....	.....	.....

<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): September, 122; October, 123; November, 127.

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>2</sup>	U. S. Government securities (taxable)		
				3-month bills <sup>3</sup>	9- to 12-month issues <sup>4</sup>	3- to 5-year issues <sup>5</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
1949—December..	1.33	1.06	1.63	1.102	1.10	1.37
1950—January...	1.31	1.06	1.63	1.090	1.12	1.39
February.....	1.31	1.06	1.63	1.125	1.15	1.44
March.....	1.31	1.06	1.63	1.138	1.16	1.45
April.....	1.31	1.06	1.63	1.159	1.17	1.45
May.....	1.31	1.06	1.63	1.166	1.18	1.45
June.....	1.31	1.06	1.63	1.174	1.23	1.47
July.....	1.31	1.06	1.63	1.172	1.23	1.45
August.....	1.44	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
Week ending:						
Dec. 2.....	1 5/8-1 3/4	1 5/16	1 1/2-1 3/4	1.383	1.46	1.63
Dec. 9.....	1 5/8-1 3/4	1 5/16	1 1/2-1 3/4	1.366	1.46	1.64
Dec. 16.....	1 5/8-1 3/4	1 5/16	1 1/2-1 3/4	1.351	1.46	1.63
Dec. 23.....	1 3/4	1 5/16	1 1/2-1 3/4	1.368	1.47	1.65
Dec. 30.....	1 3/4	1 5/16	1 1/2-1 3/4	1.382	1.47	1.65

<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; and 1.63 per cent beginning Aug. 17, 1948.  
<sup>3</sup> Rate on new issues within period.  
<sup>4</sup> Series includes certificates of indebtedness and selected note issues.  
<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
Annual averages:					
19 cities:					
1941.....	2.0	4.3	3.0	1.9	1.8
1942.....	2.2	4.4	3.2	2.2	2.0
1943.....	2.6	4.4	3.4	2.5	2.4
1944.....	2.4	4.3	3.3	2.6	2.2
1945.....	2.2	4.3	3.2	2.3	2.0
1946.....	2.1	4.2	3.1	2.2	1.7
1947.....	2.1	4.2	3.1	2.5	1.8
1948.....	2.5	4.4	3.5	2.8	2.2
1949.....	2.7	4.6	3.7	3.0	2.4
1950.....	2.7	4.5	3.6	3.0	2.4
Quarterly:					
19 cities:					
1950—Mar.....	2.60	4.45	3.54	2.94	2.31
June.....	2.68	4.50	3.65	2.94	2.39
Sept.....	2.63	4.51	3.63	2.95	2.34
Dec.....	2.84	4.60	3.73	3.10	2.57
New York City:					
1950—Mar.....	2.29	3.85	3.22	2.64	2.13
June.....	2.34	3.94	3.35	2.73	2.16
Sept.....	2.32	4.06	3.33	2.72	2.15
Dec.....	2.51	4.17	3.44	2.80	2.35
7 Northern and Eastern cities:					
1950—Mar.....	2.55	4.64	3.60	2.91	2.28
June.....	2.67	4.58	3.62	2.82	2.45
Sept.....	2.63	4.56	3.59	2.87	2.39
Dec.....	2.87	4.64	3.70	3.18	2.65
11 Southern and Western cities:					
1950—Mar.....	3.12	4.64	3.71	3.15	2.74
June.....	3.22	4.70	3.83	3.17	2.82
Sept.....	3.13	4.71	3.83	3.15	2.67
Dec.....	3.28	4.78	3.91	3.21	2.90

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

**BOND 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
1949—December.....	1.68	2.19	2.13	2.55	2.86	2.58	2.67	2.89	3.31	2.65	3.14	2.79
1950—January.....	1.70	2.20	2.08	2.54	2.83	2.57	2.65	2.85	3.24	2.63	3.07	2.79
February.....	1.75	2.24	2.06	2.54	2.83	2.58	2.65	2.86	3.24	2.63	3.08	2.78
March.....	1.78	2.27	2.07	2.55	2.84	2.58	2.66	2.86	3.24	2.64	3.08	2.78
April.....	1.80	2.30	2.08	2.57	2.84	2.60	2.66	2.86	3.23	2.64	3.08	2.79
May.....	1.80	2.31	2.07	2.57	2.86	2.61	2.69	2.88	3.25	2.65	3.12	2.81
June.....	1.83	2.33	2.09	2.59	2.87	2.62	2.69	2.90	3.28	2.66	3.15	2.81
July.....	1.83	2.34	2.09	2.61	2.90	2.65	2.72	2.92	3.32	2.69	3.19	2.83
August.....	1.82	2.33	1.90	2.58	2.85	2.61	2.67	2.87	3.23	2.66	3.08	2.80
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
Week ending:												
Dec. 2.....	1.96	2.38	1.80	2.66	2.88	2.67	2.72	2.91	3.21	2.70	3.08	2.87
Dec. 9.....	1.98	2.39	1.81	2.68	2.89	2.68	2.72	2.92	3.22	2.70	3.09	2.87
Dec. 16.....	1.97	2.39	1.81	2.66	2.88	2.67	2.73	2.92	3.21	2.70	3.08	2.87
Dec. 23.....	1.96	2.38	1.74	2.64	2.88	2.67	2.72	2.91	3.20	2.70	3.07	2.86
Dec. 30.....	1.98	2.39	1.72	2.64	2.87	2.66	2.71	2.90	3.19	2.70	3.05	2.86

<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.  
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>5</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>6</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	(8)	(8)	(8)	(8)	(8)	181.8	146	156	117	107	2,012	
1949—December.....	104.36	130.3	103.7	94.5	101.0	82.2	100.1	180.6	133	140	101	104	1,739	
1950—January.....	104.16	131.4	104.0	96.3	101.8	86.4	100.6	182.8	135	143	108	106	1,884	
February.....	103.62	131.7	104.0	96.4	102.0	86.5	100.9	182.4	137	144	107	107	1,704	
March.....	103.24	131.5	104.1	96.6	102.3	86.7	100.8	183.8	139	147	109	110	1,643	
April.....	102.87	131.3	(8)	(8)	(8)	(8)	(8)	183.5	142	150	110	111	2,297	
May.....	102.73	131.5						183.1	147	156	110	113	1,763	
June.....	102.42	131.1						182.0	148	158	107	112	2,075	
July.....	102.24	131.1						178.5	138	147	110	103	2,227	
August.....	102.28	134.8						181.9	147	158	121	104	1,673	
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	
Week ending:														
Dec. 2.....	101.60	136.8						181.2	155	167	126	104	2,262	
Dec. 9.....	101.53	136.6						180.5	155	168	131	104	2,188	
Dec. 16.....	101.53	136.6						179.9	157	170	137	104	2,566	
Dec. 23.....	101.56	138.0						179.5	160	173	145	104	3,474	
Dec. 30.....	101.49	138.5						179.8	162	175	145	106	3,211	

<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.

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

NEW SECURITY ISSUES  
 [In millions of dollars]

Year or month	Total (new and re-fund-ing)	For new capital							For refunding							Foreign <sup>2</sup>	
		Total (do-mestic and for-ign)	Domestic						Total (do-mestic and for-ign)	Domestic							
			Total	State and mu-nicipal	Federal agen-cies <sup>1</sup>	Corporate				Total	State and mu-nicipal	Federal agen-cies <sup>1</sup>	Corporate				
						Total	Bonds and notes	Stocks					Total	Bonds and notes	Stocks		
1941.....	5,546	2,854	2,852	518	1,272	1,062	889	173	1	2,693	2,689	435	698	1,557	1,430	126	4
1942.....	2,114	1,075	1,075	342	108	624	506	118		1,039	1,039	181	440	418	407	11	.....
1943.....	2,169	642	640	176	90	374	282	92	2	1,527	1,442	259	497	685	603	82	86
1944.....	4,216	913	896	235	15	646	422	224	17	3,303	3,288	404	418	2,466	2,178	288	15
1945.....	8,006	1,772	1,761	471	26	1,264	607	657	12	6,234	6,173	324	912	4,937	4,281	656	61
1946.....	8,645	4,645	4,635	952	127	3,556	2,084	1,472	10	4,000	3,895	208	734	2,953	2,352	601	105
1947.....	39,691	37,566	7,255	2,228	239	4,787	3,567	1,219	68	2,125	1,948	44	422	1,482	1,199	283	177
1948.....	10,214	9,079	9,070	2,604	294	6,172	5,264	908	10	1,135	1,135	82	768	284	257	28	.....
1949.....	9,475	7,909	7,880	2,803	233	4,844	3,890	954	29	1,566	1,466	104	943	418	366	52	101
1949—November.....	521	412	412	229	.....	183	124	59	.....	109	109	22	52	35	35	.....	.....
December.....	731	513	513	198	.....	315	169	146	.....	218	218	57	56	105	101	4	.....
1950—January.....	31,185	817	817	233	30	553	463	90	.....	369	269	1	159	108	96	12	.....
February.....	809	711	708	550	13	146	80	66	3	98	83	6	57	20	19	1	14
March.....	1,059	768	746	363	21	361	280	82	22	292	229	3	58	168	165	4	63
April.....	685	525	520	170	23	327	147	180	5	160	160	6	65	89	80	9	.....
May.....	1,052	771	769	304	39	426	307	119	2	281	281	14	31	236	231	6	.....
June.....	1,285	954	949	334	18	598	429	169	5	330	330	20	35	276	276	.....	.....
July.....	579	505	505	204	8	292	216	77	.....	75	75	1	53	21	21	.....	.....
August.....	787	551	519	265	.....	254	211	43	31	236	190	8	48	134	128	5	46
September.....	924	705	687	272	145	270	220	50	18	219	219	6	193	20	20	.....	.....
October.....	794	651	646	181	.....	465	265	200	5	143	143	3	63	77	76	1	.....
November.....	752	598	584	356	.....	229	192	37	14	154	154	14	65	74	66	8	.....

<sup>1</sup> Includes publicly offered issues of Federal credit agencies, but excludes direct obligations of U. S. Treasury.  
<sup>2</sup> Includes issues of noncontiguous U. S. Territories and Possessions.  
<sup>3</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>4</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		
1936	4,572	4,431	858	380	478	3,368	3,143	226	154	49
1937	2,310	2,239	991	574	417	1,100	911	190	111	36
1938	2,155	2,110	681	504	177	1,206	1,119	87	215	7
1939	2,164	2,115	325	170	155	1,695	1,637	59	69	26
1940	2,677	2,615	569	424	145	1,854	1,726	128	174	19
1941	2,667	2,623	868	661	207	1,583	1,483	100	144	28
1942	1,062	1,043	474	287	187	396	366	30	128	35
1943	1,170	1,147	308	141	167	739	667	72	73	27
1944	3,202	3,142	657	252	405	2,389	2,038	351	49	47
1945	6,011	5,902	1,080	638	442	4,555	4,117	438	134	133
1946	6,900	6,757	3,279	2,115	1,164	2,868	2,392	476	379	231
1947	6,577	6,466	4,591	3,409	1,182	1,352	1,155	196	356	168
1948	7,078	6,959	5,929	4,221	1,708	307	240	67	488	234
1949	6,052	5,959	4,606	3,724	882	401	360	41	637	315
1949—November	332	327	270	159	111	17	17		24	16
December	574	565	331	223	108	113	111	2	37	83
1950—January	614	605	453	405	48	52	39	12	53	48
February	259	255	190	130	60	33	30	3	13	18
March	547	538	371	242	129	139	138	1	11	17
April	490	480	344	295	49	50	36	14	76	9
May	669	658	306	212	94	204	164	40	137	11
June	1,069	1,055	625	451	174	317	311	5	65	49
July	315	311	211	140	71	20	19		20	60
August	407	402	225	189	36	138	132	6	17	23
September	416	408	306	248	58	33	28	5	32	37
October	519	508	274	224	50	88	61	27	127	19
November	330	324	228	168	60	67	54	13	18	11

**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	Retire-ments <sup>10</sup>	Total net proceeds <sup>9</sup>	New money	Retire-ments <sup>10</sup>	Total net proceeds <sup>9</sup>	New money	Retire-ments <sup>10</sup>	Total net proceeds <sup>9</sup>	New money	Retire-ments <sup>10</sup>	Total net proceeds <sup>9</sup>	New money	Retire-ments <sup>10</sup>	Total net proceeds <sup>9</sup>	New money	Retire-ments <sup>10</sup>
1936	1,280	439	761				774	139	558	1,987	63	1,897				390	218	152
1937	1,079	616	373				338	228	110	751	89	611				71	57	7
1938	831	469	226				54	24	30	1,208	180	943				16	8	7
1939	584	188	353				182	85	97	1,246	43	1,157				102	9	88
1940	961	167	738				319	115	186	1,180	245	922				155	42	9
1941	828	244	463				361	253	108	1,340	317	993				94	55	18
1942	527	293	89				47	32	15	464	145	292				4	4	
1943	497	228	199				160	46	114	469	22	423				21	13	4
1944	1,033	454	504				602	102	500	1,400	40	1,343				107	61	42
1945	1,969	811	1,010				1,436	115	1,320	2,291	69	2,159				206	85	65
1946	3,601	2,201	981				704	129	571	2,129	785	1,952				323	164	64
1947	2,686	1,974	353				283	240	35	3,212	2,188	939				286	189	24
1948	2,180	1,726	54	403	304	21	617	546	56	2,281	1,998	145	891	870	2	587	485	30
1949	1,391	851	44	338	229	28	456	441	11	2,615	2,140	234	567	505	49	593	440	35
1949—November	36	24		25	6	13	10	10		149	125	4	16	14		92	90	
December	63	49	5	36	23	2	31	27	4	346	159	96	4	4		85	70	6
1950—January	31	27	2	31	25	3	93	27	31	225	165	14	205	202	2	20	6	
February	63	47	4	25	21		13	13		130	98	29				23	11	
March	49	38	10	16	15		107	85	22	217	141	58	18	18		132	75	50
April	34	24	1	33	21	6	31	27		273	228	40	23	22		86	22	2
May	186	80	7	29	19	1	69	39	30	331	129	165	13	13		31	27	
June	169	109	36	45	20	11	74	15	40	575	385	161	64	3	60	127	92	8
July	68	50	3	72	22	3	13	13		104	81	11	24	21	3	30	25	
August	42	20	5	40	19	8	42	38	4	233	121	107	6	6		39	22	14
September	70	43	10	62	15	8	17	17		223	205	11	7	5		28	21	3
October	177	63	33	35	11	16	19	19		213	150	32	22	14	6	43	17	
November	88	59	14	24	11	8	19	19		167	120	45	7	4		21	15	1

<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 1934-47 are not precisely comparable with those beginning 1948, but they are believed to be sufficiently similar for broad comparisons. See also footnotes 5 through 8.  
<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	10,591	1,209	997	722	9,008	1,071	883	656	1,583	139	114	67
1940	13,006	1,844	1,273	856	11,138	1,638	1,127	772	1,869	206	146	83
1941	18,291	3,156	1,519	947	15,691	2,778	1,329	854	2,600	378	190	93
1942	21,771	3,395	1,220	760	18,544	2,876	1,056	672	3,227	519	164	88
1943	28,240	3,683	1,260	777	24,160	3,141	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	26,331	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	192
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
<b>Quarterly</b>												
1948-1	8,621	1,218	751	285	7,231	1,050	649	247	1,390	168	102	38
2	8,947	1,242	770	311	7,503	1,058	657	269	1,445	184	113	42
3	9,250	1,331	832	307	7,813	1,146	717	265	1,437	186	115	43
4	10,136	1,523	958	499	8,691	1,339	838	429	1,445	184	120	70
1949-1	9,363	1,326	808	343	8,056	1,187	723	303	1,307	139	84	40
2	9,369	1,196	726	354	8,115	1,077	653	312	1,254	119	73	42
3	9,420	1,312	799	331	8,148	1,183	717	292	1,273	129	82	39
4	8,550	1,201	766	629	7,259	1,059	675	567	1,291	142	91	62
1950-1	9,256	1,400	804	387	7,935	1,254	717	347	1,322	146	87	40
2	10,655	1,821	1,048	393	9,179	1,631	936	347	1,476	190	112	46
3	11,753	2,176	1,242	546	10,095	1,916	1,089	497	1,658	260	152	49

**PUBLIC UTILITY CORPORATIONS**

[In millions of dollars]

Year or quarter	Railroad				Electric power				Telephone			
	Operating revenue	Profits before taxes	Profits after taxes	Dividends	Operating revenue	Profits before taxes	Profits after taxes	Dividends	Operating revenue	Profits before taxes	Profits after taxes	Dividends
<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
<b>Quarterly</b>												
1948-1	2,243	146	73	57	1,233	282	184	124	607	65	44	39
2	2,363	286	186	57	1,152	231	154	115	627	71	48	44
3	2,555	393	244	53	1,178	211	143	121	641	64	44	47
4	2,510	317	191	122	1,267	254	174	133	667	69	47	50
1949-1	2,147	119	58	69	1,312	316	206	124	670	62	42	50
2	2,226	183	115	55	1,223	272	180	136	695	75	50	51
3	2,140	174	104	50	1,223	259	173	142	711	84	55	54
4	2,066	224	161	78	1,289	281	195	157	741	111	72	61
1950-1	1,985	109	<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	1,315	321	<sup>2</sup> 212	153	780	135	<sup>2</sup> 86	68
3	2,534	<sup>2</sup> 453	<sup>2</sup> 253	55	1,310	293	<sup>2</sup> 171	152	809	150	<sup>2</sup> 85	71

<sup>r</sup> Revised.

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

<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								
	1947	1948	1949	1948		1949				1950		
				3	4	1	2	3	4	1 <sup>1</sup>	2 <sup>1</sup>	3 <sup>1</sup>
<b>Nondurable goods industries</b>												
Total (94 corps.): <sup>2</sup>												
Sales.....	11,313	13,364	12,790	3,324	3,532	3,243	3,051	3,163	3,333	3,251	3,458	3,908
Profits before taxes.....	1,787	2,208	1,843	543	565	496	397	446	503	504	581	774
Profits after taxes.....	1,167	1,474	1,211	362	394	321	256	292	342	308	353	464
Dividends.....	551	656	708	141	225	146	166	147	249	166	175	205
Selected industries:												
Foods and kindred products (28 corps.):												
Sales.....	3,231	3,447	3,254	846	904	805	792	822	835	757	817	931
Profits before taxes.....	421	410	377	99	111	85	89	101	102	83	100	153
Profits after taxes.....	259	257	233	60	71	52	54	63	64	47	57	86
Dividends.....	128	135	134	32	42	30	31	29	44	31	33	32
Chemicals and allied products (26 corps.):												
Sales.....	3,108	3,563	3,562	904	936	896	860	896	910	952	1,051	1,192
Profits before taxes.....	547	655	673	166	183	170	140	174	189	205	247	309
Profits after taxes.....	337	408	403	104	119	100	83	105	115	117	141	174
Dividends.....	215	254	311	59	85	64	66	68	113	72	79	112
Petroleum refining (14 corps.):												
Sales.....	2,906	3,945	3,865	978	1,077	993	934	942	996	960	989	1,113
Profits before taxes.....	456	721	525	171	173	161	119	114	131	121	133	188
Profits after taxes.....	350	548	406	132	141	119	92	86	109	87	95	131
Dividends.....	127	172	172	29	66	31	47	31	63	42	42	44
<b>Durable goods industries</b>												
Total (106 corps.): <sup>2</sup>												
Sales.....	19,502	23,591	23,914	5,927	6,605	6,120	6,320	6,257	5,217	6,005	7,197	7,846
Profits before taxes.....	2,312	3,107	3,192	788	958	830	799	866	697	896	1,240	1,402
Profits after taxes.....	1,355	1,836	1,888	470	564	487	470	508	424	496	695	778
Dividends.....	615	746	949	166	274	197	188	184	380	220	218	341
Selected industries:												
Primary metals and products (39 corps.):												
Sales.....	7,545	9,066	8,197	2,306	2,601	2,430	2,175	2,050	1,542	2,200	2,528	2,665
Profits before taxes.....	891	1,174	993	304	385	353	252	228	160	299	400	454
Profits after taxes.....	545	720	578	185	240	204	144	130	100	167	225	255
Dividends.....	247	270	285	60	90	71	64	61	89	66	73	79
Machinery (27 corps.):												
Sales.....	3,634	4,554	4,372	1,076	1,283	1,106	1,110	1,055	1,101	1,106	1,200	1,276
Profits before taxes.....	443	569	520	118	177	133	120	119	148	145	168	193
Profits after taxes.....	270	334	321	71	105	79	77	75	91	82	94	109
Dividends.....	113	126	136	28	42	33	32	31	41	49	37	38
Automobiles and equipment (15 corps.):												
Sales.....	6,692	8,093	9,577	2,056	2,221	2,151	2,601	2,707	2,118	2,283	2,975	3,355
Profits before taxes.....	809	1,131	1,473	305	327	298	376	462	337	398	596	655
Profits after taxes.....	445	639	861	175	176	177	218	267	200	215	330	357
Dividends.....	195	282	451	65	112	79	76	80	216	90	91	205

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

<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	1948—3.....	35.3	13.4	21.9	7.5	14.4
1940.....	9.3	2.9	6.4	4.0	2.4	4.....	33.1	12.9	20.3	7.9	12.4
1941.....	17.2	7.8	9.4	4.5	4.9	1949—1.....	28.3	10.9	17.4	7.9	9.5
1942.....	21.1	11.7	9.4	4.3	5.1	2.....	26.4	10.0	16.4	7.7	8.7
1943.....	25.1	14.4	10.6	4.5	6.2	3.....	28.2	10.8	17.3	7.4	9.9
1944.....	24.3	13.5	10.8	4.7	6.1	4.....	27.6	10.6	16.9	8.2	8.7
1945.....	19.7	11.2	8.5	4.7	3.8	1950—1.....	29.2	*13.2	*16.0	8.1	*7.9
1946.....	23.5	9.6	13.9	5.8	8.1	2.....	37.4	*16.5	*20.9	8.1	*12.8
1947.....	30.5	11.9	18.5	6.6	11.9	3.....	*46.4	*20.6	*25.8	9.4	*16.4
1948.....	33.9	13.0	20.9	7.5	13.4						
1949.....	27.6	10.6	17.0	7.8	9.2						
1950 <sup>1</sup> .....	40.2	18.3	21.9	8.9	13.0						

\* 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
			Treasury bills	Certificates of indebtedness	Treasury notes	Treasury bonds	Total <sup>2</sup>	U. S. savings bonds	Treasury tax and savings notes	Special issues			
1943—Dec.....	170,108	165,877	115,230	13,072	22,843	11,175	67,944	36,574	27,363	8,586	12,703	1,370	4,230
1944—June.....	202,626	201,003	140,401	14,734	28,822	17,405	79,244	44,855	34,606	9,557	14,287	1,460	1,623
Dec.....	232,144	230,630	161,648	16,428	30,401	23,039	91,585	50,917	40,361	9,843	16,326	1,739	1,514
1945—June.....	259,115	258,682	181,319	17,041	34,136	23,497	106,448	56,226	45,586	10,136	18,812	2,326	433
Dec.....	278,682	278,115	198,778	17,037	38,155	22,967	120,423	56,915	48,183	8,235	20,000	2,421	567
1946—June.....	269,898	269,422	189,606	17,039	34,804	18,261	119,323	56,173	49,035	6,711	22,332	1,311	476
Dec.....	259,487	259,149	176,613	17,033	29,987	10,090	119,323	56,451	49,776	5,725	24,585	1,500	339
1947—June.....	258,376	258,286	168,702	15,775	25,296	8,142	119,323	59,045	51,367	5,560	27,366	3,173	90
Dec.....	256,981	256,900	165,758	15,136	21,220	11,375	117,863	59,492	52,053	5,384	28,955	2,695	81
1948—June.....	252,366	252,292	160,346	13,757	22,588	11,375	112,462	59,506	53,274	4,394	30,211	2,229	73
Dec.....	252,854	252,800	157,482	12,224	26,525	7,131	111,440	61,383	55,051	4,572	31,714	2,220	55
1949—June.....	252,798	252,770	155,147	11,536	29,427	3,596	110,426	62,839	56,260	4,860	32,776	2,009	27
Dec.....	257,160	257,130	155,123	12,319	29,636	8,249	104,758	66,000	56,707	7,610	33,896	2,111	30
1950—Jan.....	256,892	256,865	154,833	12,331	29,314	8,271	104,758	66,533	56,958	7,906	33,502	1,997	27
Feb.....	256,395	256,368	154,764	12,336	27,321	10,189	104,758	66,771	57,217	7,988	32,871	1,962	27
Mar.....	255,747	255,724	154,479	12,334	24,399	14,791	102,795	66,928	57,331	8,040	32,098	2,218	24
Apr.....	255,740	255,718	154,601	12,623	23,437	15,586	102,795	67,114	57,427	8,133	31,802	2,202	22
May.....	256,370	256,350	155,001	13,023	23,437	15,586	102,795	67,314	57,477	8,292	31,868	2,167	20
June.....	257,377	257,357	155,310	13,533	18,418	20,404	102,795	67,544	57,536	8,472	32,356	2,148	20
July.....	257,557	257,541	155,168	13,642	12,817	25,755	102,795	67,717	57,568	8,929	32,518	2,138	16
Aug.....	257,891	257,874	155,162	13,637	12,817	25,755	102,795	67,897	57,470	8,612	32,705	2,110	18
Sept.....	257,236	257,216	153,774	13,637	11,620	31,688	96,670	67,798	57,396	8,895	33,396	2,247	20
Oct.....	256,959	256,937	152,779	13,629	5,373	36,948	96,670	68,413	57,954	8,999	33,539	2,206	22
Nov.....	257,100	257,077	152,758	13,608	5,373	36,948	96,670	68,398	58,027	8,907	33,732	2,192	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

<sup>1</sup> Includes amounts held by Government agencies and trust funds, which aggregated 5,307 million dollars on Nov. 30, 1950.

<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 DECEMBER 31, 1950**

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

Issue and coupon rate	Amount	Issue and coupon rate	Amount
<b>Treasury bills<sup>1</sup></b>			
Jan. 4, 1951.....	1,003	Sept. 15, 1951-55 <sup>2</sup> ... 3	755
Jan. 11, 1951.....	1,002	Dec. 15, 1951-53 <sup>2</sup> ... 2½	1,118
Jan. 18, 1951.....	1,000	Dec. 15, 1951-55... 2	510
Jan. 25, 1951.....	1,001	Mar. 15, 1952-54... 2½	1,024
Feb. 1, 1951.....	1,100	June 15, 1952-54... 2	5,825
Feb. 8, 1951.....	1,102	June 15, 1952-55... 2½	1,501
Feb. 15, 1951.....	1,101	Dec. 15, 1952-54... 2	8,662
Feb. 23, 1951.....	1,105	June 15, 1953-55 <sup>2</sup> ... 2	725
Mar. 1, 1951.....	1,102	June 15, 1954-56 <sup>2</sup> ... 2½	681
Mar. 8, 1951.....	1,103	Mar. 15, 1955-60 <sup>2</sup> ... 2½	2,611
Mar. 15, 1951.....	1,001	Mar. 15, 1956-58... 2½	1,449
Mar. 22, 1951.....	1,001	Sept. 15, 1956-59 <sup>2</sup> ... 2½	982
Mar. 29, 1951.....	1,005	Sept. 15, 1956-59... 2½	3,823
		June 15, 1958-63 <sup>2</sup> ... 2½	919
		June 15, 1959-62 <sup>2</sup> ... 2½	5,284
		Dec. 15, 1959-62 <sup>2</sup> ... 2½	3,470
		Dec. 15, 1960-65 <sup>2</sup> ... 2½	1,485
		June 15, 1962-67 <sup>2</sup> ... 2½	2,118
		Dec. 15, 1963-68 <sup>2</sup> ... 2½	2,831
		June 15, 1964-69 <sup>2</sup> ... 2½	3,761
		Dec. 15, 1964-69 <sup>2</sup> ... 2½	3,838
		Mar. 15, 1965-70 <sup>2</sup> ... 2½	5,197
		Mar. 15, 1966-71 <sup>2</sup> ... 2½	3,481
		June 15, 1967-72 <sup>2</sup> ... 2½	7,967
		Sept. 15, 1967-72... 2½	2,716
		Dec. 15, 1967-72 <sup>2</sup> ... 2½	11,689
<b>Cert. of indebtedness</b>			
Jan. 1, 1951..... 1½	5,373	June 15, 1964-69 <sup>2</sup> ... 2½	3,761
		Dec. 15, 1964-69 <sup>2</sup> ... 2½	3,838
		Mar. 15, 1965-70 <sup>2</sup> ... 2½	5,197
		Mar. 15, 1966-71 <sup>2</sup> ... 2½	3,481
		June 15, 1967-72 <sup>2</sup> ... 2½	7,967
		Sept. 15, 1967-72... 2½	2,716
		Dec. 15, 1967-72 <sup>2</sup> ... 2½	11,689
<b>Treasury notes</b>			
July 1, 1951-B... 1¼	2,741		
July 1, 1951-C... 1¼	886		
July 1, 1951-D... 1¼	4,818		
Aug. 1, 1951... 1¼	5,351		
Oct. 1, 1951... 1¼	1,918		
Oct. 15, 1951... 1¼	5,941		
Nov. 1, 1951... 1¼	5,253		
Mar. 15, 1954... 1½	4,675		
Mar. 15, 1955... 1½	5,365		
Dec. 15, 1955... 1¼	2,309		
<b>Treasury bonds</b>			
June 15, 1951-54 <sup>2</sup> ... 2¾	1,627		
Sept. 15, 1951-53... 2	7,986		

<sup>1</sup> Sold on discount basis. See table on Open-Market Money Rates, p. 66.  
<sup>2</sup> Partially tax exempt. <sup>3</sup> Restricted.

**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
1949—Dec....	56,707	495	377	16	103	466
1950—Jan....	56,958	707	402	38	267	618
Feb....	57,217	581	361	31	189	418
Mar....	57,331	524	364	27	134	510
Apr....	57,427	423	305	15	102	413
May....	57,477	416	307	16	92	454
June....	57,536	398	297	14	86	456
July....	57,568	417	318	13	87	505
Aug....	57,470	350	270	11	70	537
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

**Maturities and amounts outstanding December 31, 1950**

Year of maturity	All series	Series D	Series E	Series F	Series G
1951.....	1,540	437	1,103		
1952.....	3,873		3,873		
1953.....	6,583		5,362	196	1,025
1954.....	8,357		5,924	492	1,942
1955.....	7,216		4,705	518	1,993
1956.....	5,332		2,417	599	2,316
1957.....	5,117		2,532	478	2,107
1958.....	5,299		2,808	257	2,234
1959.....	5,207		2,991	277	1,939
1960.....	5,662		2,830	456	2,376
1961.....	1,574			220	1,354
1962.....	2,238			386	1,852
Unclassified..	19				
Total....	58,019	437	34,546	3,878	19,139

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	Com-mercial banks <sup>2</sup>	Mutual savings banks	Insur-ance com-panies	Other cor-porations	State and local gov-ernments	Individuals		Miscel-laneous inves-tors <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
1950—July.....	257,557	32,518	5,465	219,574	17,969	64,600	11,500	20,100	18,800	8,200	50,000	17,500	10,900
Aug.....	257,891	32,705	5,430	219,755	18,356	64,000	11,400	20,000	19,500	8,200	49,900	17,600	10,800
Sept.....	257,236	33,396	5,490	218,350	19,572	62,100	11,200	19,700	19,400	8,100	49,900	17,600	10,700
Oct.....	256,959	33,539	5,475	217,945	19,252	62,100	11,100	19,500	19,800	8,100	49,800	17,600	10,800

<sup>1</sup> Revised.

<sup>2</sup> Includes the Postal Savings System.

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

<sup>4</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 out-standing	U. S. Govt. agen-cies and trust funds	Fedral Re-serve Banks	Com-mercial banks <sup>1</sup>	Mut-ual sav-ings banks	Insur-ance com-panies	Other	End of month	Total out-standing	U. S. Govt. agen-cies and trust funds	Fedral Re-serve Banks	Com-mercial banks <sup>1</sup>	Mut-ual sav-ings banks	Insur-ance com-panies	Other
<b>Type of security:</b>								<b>Treasury bonds and notes, due or callable:</b>							
<b>Total:<sup>2</sup></b>								<b>Within 1 year:</b>							
1948—June.....	160,373	5,402	21,366	57,599	11,522	21,705	42,779	1948—June.....	13,411	19	2,070	5,922	171	273	4,956
Dec.....	157,496	5,477	23,333	55,353	10,877	19,819	42,637	Dec.....	10,216	98	861	5,571	232	329	3,125
1949—June.....	155,160	5,374	19,343	56,237	11,029	19,090	44,087	1949—June.....	11,226	49	982	7,021	236	385	2,553
Dec.....	155,138	5,327	18,885	59,856	10,772	18,535	41,763	Dec.....	14,319	36	878	9,014	238	468	3,685
1950—June.....	155,325	5,350	18,331	58,972	10,877	18,132	43,663	1950—June.....	10,387	70	505	7,001	151	360	2,300
Sept.....	153,792	5,365	19,572	55,665	10,531	17,734	44,925	Sept.....	26,800	108	4,350	13,293	286	705	8,058
Oct.....	152,798	5,349	19,252	55,346	10,389	17,380	45,082	Oct.....	34,659	115	9,676	14,457	281	756	9,374
<b>Treasury bills:</b>								<b>1-5 years:</b>							
1948—June.....	13,757	15	8,577	2,345	58	112	2,650	1948—June.....	46,124	318	2,636	30,580	1,829	2,790	7,971
Dec.....	12,224	69	5,487	2,794	50	84	3,740	Dec.....	44,053	226	3,258	28,045	1,769	2,501	8,254
1949—June.....	11,536	63	4,346	2,817	13	60	4,237	1949—June.....	39,175	212	2,121	26,304	1,279	2,124	7,135
Dec.....	12,319	11	4,829	3,514	15	70	3,880	Dec.....	35,067	186	1,922	24,907	1,121	1,641	5,290
1950—June.....	13,533	3	3,856	3,703	35	90	5,846	1950—June.....	51,802	327	5,116	33,127	1,058	1,731	10,443
Sept.....	13,637	56	1,513	3,774	50	283	7,961	Sept.....	40,549	250	6,099	25,907	639	1,246	6,408
Oct.....	13,629	38	763	3,939	72	248	8,569	Oct.....	37,950	230	5,721	24,703	617	1,182	5,497
<b>Certificates:</b>								<b>5-10 years:</b>							
1948—June.....	22,588	14	4,616	8,552	317	479	8,610	1948—June.....	10,464	314	546	6,251	506	911	1,936
Dec.....	26,525	24	6,078	9,072	256	672	10,423	Dec.....	10,464	314	434	6,314	520	997	1,885
1949—June.....	29,427	26	6,857	9,561	207	602	12,174	1949—June.....	15,067	532	584	6,587	2,002	1,732	3,630
Dec.....	29,636	48	6,275	11,520	169	633	10,991	Dec.....	18,537	568	1,388	6,995	2,640	2,230	4,716
1950—June.....	18,418	7	5,357	5,354	64	382	7,254	1950—June.....	15,926	423	1,148	5,675	2,439	2,055	4,186
Sept.....	11,620	1	4,975	2,438	33	179	3,994	Sept.....	15,926	404	976	6,062	2,230	1,916	4,338
Oct.....	5,373	(2)	70	1,970	18	142	3,173	Oct.....	15,926	400	997	6,069	2,180	1,914	4,366
<b>Treasury notes:</b>								<b>After 10 years:</b>							
1948—June.....	11,375		1,968	4,531	98	223	4,555	1948—June.....	53,838	4,685	2,921	3,922	8,639	17,129	16,542
Dec.....	7,131	7	791	3,099	84	166	2,984	Dec.....	53,838	4,710	7,215	3,541	8,048	15,230	15,094
1949—June.....	3,596	47	359	1,801	41	104	1,244	1949—June.....	48,554	4,455	4,452	3,933	7,293	14,179	14,242
Dec.....	8,249	15	562	5,569	107	244	1,752	Dec.....	45,084	4,441	3,593	3,887	6,588	13,485	13,090
1950—June.....	20,404	29	3,500	11,204	154	403	5,114	1950—June.....	45,084	4,482	2,349	4,092	7,130	13,507	13,524
Sept.....	31,688	25	9,291	13,982	148	543	7,699	Sept.....	45,084	4,511	1,660	4,173	7,293	13,396	14,051
Oct.....	36,948	12	14,239	14,041	146	541	7,969	Oct.....	45,084	4,530	2,025	4,187	7,221	13,129	13,992
<b>Treasury bonds:</b>								<b>After 10 years:</b>							
1948—June.....	112,462	5,336	6,206	42,146	11,047	20,880	26,847	1948—June.....	53,838	4,685	2,921	3,922	8,639	17,129	16,542
Dec.....	111,440	5,340	10,977	40,371	10,486	18,891	25,375	Dec.....	53,838	4,710	7,215	3,541	8,048	15,230	15,094
1949—June.....	110,426	5,201	7,780	42,042	10,768	18,315	26,320	1949—June.....	48,554	4,455	4,452	3,933	7,293	14,179	14,242
Dec.....	104,758	5,217	7,218	39,235	10,480	17,579	25,029	Dec.....	45,084	4,441	3,593	3,887	6,588	13,485	13,090
1950—June.....	102,795	5,273	5,618	38,691	10,624	17,249	25,340	1950—June.....	45,084	4,482	2,349	4,092	7,130	13,507	13,524
Sept.....	96,670	5,247	3,793	35,454	10,299	16,720	25,157	Sept.....	45,084	4,511	1,660	4,173	7,293	13,396	14,051
Oct.....	96,670	5,262	4,180	35,376	10,152	16,440	25,260	Oct.....	45,084	4,530	2,025	4,187	7,221	13,129	13,992

\* 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>4</sup>					
	Net receipts	Budget expenditures	Budget surplus (+) or deficit (-)	Trust accounts, etc. <sup>1</sup>	Clearing account <sup>1</sup>	Increase (+) or decrease (-) during period		General fund of the Treasury (end of period)					Cash income	Cash outgo	Excess income (+) or outgo (-)		
						Gross debt	General fund balance	Balance in general fund	Total	Assets						Total liabilities	
										Federal Reserve banks <sup>2</sup>	Special depositaries	Other assets					
Fiscal year:																	
1948	42,211	33,791	+8,419	-294	-507	-5,994	+1,624	4,932	5,370	1,928	1,773	1,670	438	45,400	36,496	+8,903	
1949	38,246	40,057	-1,811	-495	+366	+478	-1,462	3,470	3,862	438	1,771	1,653	392	41,628	40,576	+1,051	
1950	37,045	40,167	-3,122	+99	+483	+4,587	+2,047	5,517	5,927	950	3,268	1,709	410	40,970	43,155	-2,185	
1949—Dec.	4,191	3,722	+469	-272	-88	+148	+257	4,679	5,033	841	2,557	1,635	354	4,263	4,070	+193	
1950—Jan.	3,366	3,323	+44	+2	+589	-265	+370	5,049	5,421	677	2,898	1,847	372	3,485	3,177	+308	
Feb.	2,972	2,496	+476	+170	-11	-497	+137	5,186	5,489	666	3,146	1,677	303	3,595	3,537	+58	
Mar.	4,820	3,269	+1,551	-93	+122	-645	-935	6,121	6,438	1,006	3,665	1,766	317	5,162	4,046	+1,116	
Apr.	1,488	2,847	-1,358	-79	+25	-6	-1,419	4,702	5,074	875	2,543	1,657	373	1,683	3,344	-1,661	
May	2,320	2,962	-642	+147	-376	+632	-238	4,464	4,757	588	2,560	1,609	294	2,939	3,700	-762	
June	4,404	4,296	+108	-53	-8	+1,007	+1,053	5,517	5,927	950	3,268	1,709	410	4,687	4,061	+626	
July	1,881	3,013	-1,132	-99	+31	+183	-1,017	4,500	4,864	566	2,618	1,680	364	2,110	3,143	-1,032	
Aug.	2,860	2,515	+344	+147	-140	+333	+685	5,185	5,501	733	3,115	1,654	316	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				

**DETAILS OF TREASURY RECEIPTS**

Fiscal year or month	On basis of daily statements of United States Treasury								On basis of reports by collectors of internal revenue						
	Income taxes		Miscellaneous internal revenue	Social Security taxes	Other receipts <sup>4</sup>	Total receipts	Deduct		Net receipts	Individual income taxes		Corporation income and profits taxes		Estate and gift taxes	Excise and other miscellaneous taxes
	Withheld by employers	Other					Refunds of taxes	Social Security employment taxes <sup>5</sup>		Withheld	Other	Normal and surtax	Excess and other profits		
Fiscal year:															
1948	11,436	19,735	8,301	2,396	4,231	46,099	2,272	1,616	42,211	11,534	9,464	9,852	323	899	7,412
1949	9,842	19,641	8,348	2,487	2,456	42,774	2,838	1,690	38,246	10,056	7,996	11,343	211	797	7,585
1950	10,073	18,189	8,303	2,892	1,853	41,311	2,160	2,106	37,045	9,889	7,264	10,760	95	706	7,599
1949—Dec.	695	2,520	720	141	180	4,255	59	5	4,191	36	292	2,256	7	59	606
1950—Jan.	588	1,957	645	68	222	3,480	67	47	3,366	698	1,657	338	7	51	594
Feb.	1,310	1,032	599	544	123	3,607	238	398	2,972	1,816	739	221	7	48	541
Mar.	774	3,655	701	364	128	5,622	573	229	4,820	93	1,604	2,103	8	91	674
Apr.	479	788	629	93	103	2,092	518	86	1,488	530	470	283	5	60	548
May	1,342	379	704	295	176	2,895	301	274	2,320	1,763	116	201	12	52	660
June	817	2,709	714	351	184	4,776	149	222	4,404	188	917	1,773	7	54	670
July	434	594	737	204	179	2,148	66	201	1,881	689	228	402	12	45	718
Aug.	1,423	345	948	340	181	3,238	62	316	2,860	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						

**DETAILS OF BUDGET EXPENDITURES AND TRUST ACCOUNTS**

Fiscal year or month	On basis of daily statements of United States Treasury															
	Total	Budget expenditures						Trust accounts, etc.								
		National defense	Interest on debt	International finance and aid	Veterans' Administration	Aid to agriculture	Transfers to trust accounts	Other	Social Security accounts			Other				
									Net receipts	Investments	Expenditures	Receipts	Investments	Expenditures <sup>4</sup>		
Fiscal year:																
1948	33,791	11,500	5,211	4,143	6,317	782	1,178	4,661	3,918	2,210	1,640	5,598	850	2,109		
1949	40,057	12,158	5,339	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		
1949—Dec.	3,722	1,095	1,008	347	515	311	-26	472	48	77	277	68	-25	60		
1950—Jan.	3,323	1,046	463	294	509	314	45	652	291	-29	295	121	-424	568		
Feb.	2,496	936	161	326	494	123	8	448	568	85	267	116	-746	909		
Mar.	3,269	1,051	636	404	578	98	11	491	262	47	311	158	-844	999		
Apr.	2,847	964	184	359	499	202	69	570	178	52	238	127	-327	421		
May	2,962	1,007	136	420	498	446	16	439	556	169	243	117	-73	186		
June	4,296	998	1,611	405	459	150	8	665	493	309	225	451	279	184		
July	3,013	1,024	271	273	448	424	31	543	262	146	189	65	6	85		
Aug.	2,515	1,149	134	254	464	-113	28	598	630	277	186	96	4	112		
Sept.	3,520	1,037	646	299	400	-220	646	712	544	424	164	413	302	94		
Oct.	3,170	1,338	229	360	457	-45	84	747	300	157	214	192	11	127		
Nov.	3,102	1,456	142	311	465	96	9	624	549	207	119	132	-23	109		
Dec.	3,742	1,549	968	237	437	223	6	522	288	7	241	91	33	53		

<sup>p</sup> Preliminary.

<sup>1</sup> Excess of receipts (+) or expenditures (-).

<sup>2</sup> Excludes items in process of collection beginning with July 1947.

<sup>3</sup> For description, see Treasury Bulletin for September 1947 and subsequent issues.

<sup>4</sup> Includes surplus property receipts amounting to 1,929 and 589 million dollars in 1948 and 1949, respectively, and receipts from renegotiation of war contracts amounting to 164 and 57 million in 1948 and 1949, respectively.

<sup>5</sup> These are appropriated directly to the Federal old-age and survivors insurance trust fund.

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

**PRINCIPAL ASSETS AND LIABILITIES**

Corporation or agency	Assets, other than interagency items <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>														
Dec. 31, 1949 .....	23,733	441	12,733	1,549	2,047	3,492	2,962	509	28	772	1,720	21,030	183	
Mar. 31, 1950 .....	24,360	387	13,350	1,567	2,221	3,488	2,932	414	21	708	2,072	21,368	191	
June 30, 1950 .....	24,118	474	12,502	2,186	2,101	3,483	2,924	450	18	774	1,446	21,679	201	
Sept. 30, 1950 .....	24,102	598	12,769	1,739	2,112	3,478	2,931	476	19	1,108	970	21,791	214	
<i>Classification by agency, Sept. 30, 1950</i>														
<b>Department of Agriculture:</b>														
<b>Farm Credit Administration:</b>														
Banks for cooperatives .....	334	22	264		43		( <sup>3</sup> )	5		70	1	244	19	
Federal intermediate credit banks .....	653	25	575		47			7		566	4	83		
Production credit corporations .....	59	1			40	18					( <sup>3</sup> )	4	59	
Agricultural Marketing Act Revolving Fund .....	1	( <sup>3</sup> )	1					1			( <sup>3</sup> )	1	1	
Federal Farm Mortgage Corp. ....	47	2	43					1	1		1	45		
Rural Electrification Administration .....	1,533	40	1,461				( <sup>3</sup> )	32			( <sup>3</sup> )	1,533		
Commodity Credit Corporation .....	2,636	80	694	1,607				158	( <sup>3</sup> )		335	2,301		
Farmers' Home Administration <sup>4</sup> .....	521	69	423		1		( <sup>3</sup> )	27			5	516		
Federal Crop Insurance Corp. ....	40	32						8			2	38		
<b>Housing and Home Finance Agency:</b>														
<b>Home Loan Bank Board:</b>														
Federal home loan banks .....	949	25	700		222		( <sup>3</sup> )	2		472	226	56	195	
Federal Savings and Loan Insurance Corp. ....	197	( <sup>3</sup> )			191			6			6	191		
Home Owners' Loan Corp. ....	53	6	44		2	( <sup>3</sup> )		( <sup>3</sup> )	1	( <sup>3</sup> )	4	48		
Public Housing Administration <sup>5</sup> .....	1,681	64	339	( <sup>3</sup> )		( <sup>3</sup> )	1,259	18			19	1,662		
Federal Housing Administration .....	336	35	21		232	( <sup>3</sup> )		48	17		163	156		
<b>Office of the Administrator:</b>														
Federal National Mortgage Association .....	1,185	6	1,169				( <sup>3</sup> )	10			7	1178		
Other .....	86	10	14					57			1	85		
<b>Reconstruction Finance Corporation:</b>														
Assets held for U. S. Treasury <sup>6</sup> .....	753		1	105		3	604	40				753		
Other <sup>7</sup> .....	1,024	10	895			71	1	46			61	963		
Export-Import Bank .....	2,239	( <sup>3</sup> )	2,224				( <sup>3</sup> )	15			69	2,171		
Federal Deposit Insurance Corp. ....	1,349	3	( <sup>3</sup> )	( <sup>3</sup> )	1,335		( <sup>3</sup> )	12			36	1,313		
Tennessee Valley Authority .....	920	33	( <sup>3</sup> )	12			868	6			17	903		
All other <sup>8</sup> .....	7,504	132	3,901	14	( <sup>3</sup> )	3,385	45	27			13	7,492		

**CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY**

Purpose of loan	Sept. 30, 1950												June 30, 1950, all agencies	
	Fed. Farm Mort. Corp.	Fed. intermediate credit banks	Banks for co-operatives	Commodity Credit Corp.	Rural Electrification Adm.	Farmers' Home Adm.	Home Owners' Loan Corp.	Public Housing Adm.	Fed. home loan banks	Reconstruction Finance Corp.	Export-Import Bank	All other		All agencies
To aid agriculture .....	50	575	267	765	1,462	556				( <sup>3</sup> )		10	3,684	3,773
To aid home owners .....							44	3		141		1,198	1,387	1,316
<b>To aid industry:</b>														
Railroads .....										111		2	113	113
Other .....								( <sup>3</sup> )		485		54	539	515
<b>To aid financial institutions:</b>														
Banks .....								( <sup>3</sup> )	( <sup>3</sup> )			2	2	3
Other .....									700	8			708	451
<b>Foreign loans .....</b>										122	2,231	3,750	6,103	6,116
<b>Other .....</b>										60	101	101	498	485
Less: Reserve for losses .....	6	( <sup>3</sup> )	3	71	1	133	( <sup>3</sup> )	1		33	7	11	266	270
<b>Total loans receivable (net) ...</b>	<b>43</b>	<b>575</b>	<b>264</b>	<b>694</b>	<b>1,461</b>	<b>423</b>	<b>44</b>	<b>339</b>	<b>700</b>	<b>895</b>	<b>2,224</b>	<b>5,105</b>	<b>12,769</b>	<b>12,502</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 Aug. 31, 1950.

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

## BUSINESS INDEXES

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

Year or month	Industrial production (physical volume) <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 carload- ings* 1935-39 =100	Depart- ment store sales (val- ue) <sup>5</sup> 1935-39 =100	Con- sumers' prices <sup>6</sup> 1935-39 =100	Whole- sale com- modity prices <sup>7</sup> 1926 =100
	Total		Manu- factures		Min- erals	Total	Resi- den- tial	All other	Non- agri- cultural	Factory						
	Ad- justed	Unad- justed	Ad- justed	Ad- justed						Ad- justed	Ad- justed					
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		98.7	108.5	147	113	124.0	95.4
1928		99	117	85	99	135	126	142	98.1		96.9	109.8	148	114	122.6	96.7
1929		110	132	93	107	117	87	142	102.5		103.1	117.1	152	116	122.5	95.3
1930		91	98	84	93	92	50	125	96.2		89.8	94.8	131	108	119.4	86.4
1931		75	67	79	80	63	37	84	87.1		75.8	71.8	105	96	108.7	73.0
1932		58	41	70	67	28	13	40	77.2		64.4	49.5	78	75	97.6	64.8
1933		69	54	79	76	25	11	37	77.5		71.3	53.1	82	73	92.4	65.9
1934		75	65	81	80	32	12	48	84.9		83.2	68.3	89	82	95.7	74.9
1935		87	83	90	86	37	21	50	88.5		88.7	78.6	92	88	98.1	80.0
1936		103	108	100	99	55	37	70	95.1		96.4	91.1	107	100	99.1	80.8
1937		113	122	106	112	59	41	74	101.4		105.8	108.9	111	107	102.7	86.3
1938		89	78	95	97	64	45	80	95.4		90.0	84.7	89	99	100.8	78.6
1939		109	109	109	106	72	60	81	100.0		100.0	100.0	101	106	99.4	77.1
1940		125	139	115	117	81	72	89	105.8		107.5	113.6	109	114	100.2	78.6
1941		162	201	142	125	122	89	149	119.4		132.8	164.9	130	133	105.2	87.3
1942		199	279	158	129	166	82	235	131.1		156.9	241.5	138	150	116.5	98.8
1943		239	360	176	132	68	40	92	138.8		183.3	331.1	137	168	123.6	103.1
1944		235	353	171	140	41	16	61	137.0		178.3	343.7	140	187	125.5	104.0
1945		203	274	166	137	68	26	102	132.3		157.0	293.5	135	207	128.4	105.8
1946		170	192	165	134	153	143	161	136.7		147.8	271.1	132	264	139.3	121.1
1947		187	220	172	149	157	142	169	143.2		156.2	326.9	143	286	159.2	152.1
1948		192	225	177	155	190	162	214	145.9		155.2	351.4	138	302	171.2	165.1
1949		176	202	168	135	211	192	226	142.0		141.6	325.3	116	286	169.1	155.0
1948																
December	192	190	231	173	156	180	145	209	146.4	152.4	153.5	360.7	137	302	171.4	162.4
1949																
January	191	187	227	175	149	174	133	207	145.2	149.7	148.9	345.9	131	295	170.9	160.7
February	189	185	225	173	149	169	123	207	144.3	147.6	147.4	340.4	126	284	169.0	158.4
March	184	181	223	168	136	175	130	212	143.4	145.6	145.3	332.8	120	279	169.5	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	293	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	355	173.0	166.4
September	*211	216	*251	194	164	321	332	312	149.2	*156.0	158.9	*403.4	134	320	173.8	169.5
October	217	221	262	196	166	299	294	303	149.9	157.7	160.3	415.8	136	291	174.8	169.1
November	*215	*216	*260	*196	*160	306	284	323	*149.8	*157.3	*158.8	*412.4	136	*291	175.6	171.6
December	217	216	268	195	158								140	324		

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

<sup>1</sup> For indexes by groups or industries, see pp. 76-79. For points in total index, by major groups, see p. 98.

<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. 83.

<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. 85-88.

<sup>5</sup> Back figures in BULLETIN.—For industrial production, August 1940, pp. 825-832, September 1941, pp. 933-937, and October 1943, pp. 958-984; for department store sales, June 1944, pp. 549-561.

# INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Adjusted for Seasonal Variation)

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

Industry	1949		1950										
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>Industrial Production—Total</b> .....	<b>173</b>	<b>179</b>	<b>183</b>	<b>180</b>	<b>187</b>	<b>190</b>	<b>195</b>	<b>199</b>	<b>196</b>	<b>209</b>	<b>*211</b>	<b>217</b>	<b>*215</b>
<b>Manufactures—Total</b> .....	<b>179</b>	<b>188</b>	<b>192</b>	<b>192</b>	<b>194</b>	<b>199</b>	<b>204</b>	<b>208</b>	<b>206</b>	<b>218</b>	<b>220</b>	<b>226</b>	<b>*225</b>
<b>Durable Manufactures</b> ..	<b>181</b>	<b>203</b>	<b>209</b>	<b>207</b>	<b>211</b>	<b>222</b>	<b>231</b>	<b>237</b>	<b>235</b>	<b>247</b>	<b>*251</b>	<b>262</b>	<b>*260</b>
<b>Iron and Steel</b> <sup>1</sup> .....	<b>145</b>	<b>201</b>	<b>203</b>	<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>247</b>
Pig iron.....	107	198	201	175	175	219	222	221	223	219	223	225	211
Steel.....	137	239	244	238	243	270	273	271	264	265	275	285	272
Open hearth.....	105	194	192	181	180	204	206	202	201	198	203	209	198
Electric.....	359	557	612	639	691	739	755	763	710	744	792	835	803
<b>Machinery</b> .....	<b>217</b>	<b>227</b>	<b>229</b>	<b>236</b>	<b>243</b>	<b>251</b>	<b>258</b>	<b>262</b>	<b>265</b>	<b>279</b>	<b>*285</b>	<b>303</b>	<b>*307</b>
<b>Transportation Equipment</b> .....	<b>206</b>	<b>211</b>	<b>242</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>292</b>	<b>*284</b>
Automobiles (including parts) (Aircraft; Railroad Equipment; Shipbuilding — Private and Government) <sup>2</sup> .....	175	181	224	182	189	204	249	268	262	*273	*264	273	*256
<b>Nonferrous Metals and Products</b> .....	<b>163</b>	<b>166</b>	<b>180</b>	<b>190</b>	<b>200</b>	<b>198</b>	<b>197</b>	<b>207</b>	<b>202</b>	<b>212</b>	<b>216</b>	<b>223</b>	<b>*226</b>
Smelting and refining.....	169	174	191	202	208	207	208	219	208	212	209	217	*220
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) <sup>2</sup> .....													
Fabricating.....	161	163	176	184	197	194	192	202	199	212	219	225	*228
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) <sup>2</sup> .....													
<b>Lumber and Products</b> .....	<b>147</b>	<b>159</b>	<b>144</b>	<b>150</b>	<b>156</b>	<b>159</b>	<b>158</b>	<b>155</b>	<b>151</b>	<b>165</b>	<b>*166</b>	<b>171</b>	<b>*170</b>
Lumber.....	139	153	132	138	145	150	149	144	140	151	150	157	156
Furniture.....	163	170	166	173	176	175	175	178	174	192	*195	198	*199
<b>Stone, Clay, and Glass Products</b> .....	<b>183</b>	<b>187</b>	<b>190</b>	<b>192</b>	<b>188</b>	<b>200</b>	<b>203</b>	<b>210</b>	<b>212</b>	<b>212</b>	<b>*215</b>	<b>230</b>	<b>*228</b>
Glass products.....	184	182	194	195	191	209	211	220	225	206	212	246	*236
Glass containers.....	193	190	206	207	201	222	223	234	244	215	225	262	247
Cement.....	191	206	207	211	192	218	210	214	208	214	206	214	214
Clay products.....	147	150	158	157	158	158	160	161	161	*167	*168	168	*173
Other stone and clay products <sup>2</sup> .....													
<b>Nondurable Manufactures</b> .....	<b>177</b>	<b>176</b>	<b>179</b>	<b>180</b>	<b>181</b>	<b>180</b>	<b>181</b>	<b>184</b>	<b>181</b>	<b>195</b>	<b>194</b>	<b>196</b>	<b>*196</b>
<b>Textiles and Products</b> .....	<b>175</b>	<b>173</b>	<b>178</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>*195</b>
Textile fabrics.....	157	154	160	162	156	157	158	156	146	172	171	179	*176
Cotton consumption.....	138	134	144	144	138	139	140	132	123	155	152	162	158
Rayon deliveries.....	340	350	355	357	350	348	347	348	361	366	380	374	379
Nylon and silk consumption <sup>2</sup> .....													
Wool textiles.....	158	151	154	159	152	154	157	161	134	172	*171	181	
Carpet wool consumption.....	186	193	215	215	210	222	216	205	135	210	*204	228	
Apparel wool consumption.....	140	136	147	163	153	143	149	152	139	178	*170	180	
Wool and worsted yarn.....	144	133	131	140	134	134	140	147	127	159	*158	165	
Woolen yarn.....	135	119	119	122	116	119	127	134	117	144	137	145	
Worsted yarn.....	158	153	148	165	161	156	158	165	140	179	*187	192	
Woolen and worsted cloth.....	166	159	156	156	146	149	153	162	143	168	172	180	
<b>Leather and Products</b> .....	<b>97</b>	<b>101</b>	<b>108</b>	<b>115</b>	<b>116</b>	<b>110</b>	<b>101</b>	<b>105</b>	<b>101</b>	<b>120</b>	<b>124</b>	<b>115</b>	
Leather tanning.....	92	99	95	102	98	101	95	102	91	108	111	106	
Cattle hide leathers.....	100	111	103	112	108	112	104	115	106	121	125	119	
Calf and kip leathers.....	77	88	86	85	77	83	75	79	56	83	91	84	
Goat and kid leathers.....	80	78	85	89	91	83	88	89	80	86	84	88	
Sheep and lamb leathers.....	86	76	80	91	82	97	81	86	76	101	*104	94	
Shoes.....	101	103	116	124	128	115	106	107	107	128	*133	121	
<b>Manufactured Food Products</b> .....	<b>160</b>	<b>160</b>	<b>161</b>	<b>161</b>	<b>165</b>	<b>164</b>	<b>164</b>	<b>164</b>	<b>167</b>	<b>168</b>	<b>*167</b>	<b>164</b>	<b>*163</b>
Wheat flour.....	110	105	114	112	111	105	107	106	113	116	103	100	*107
Cane sugar meltings <sup>2</sup> .....													
<b>Manufactured dairy products</b> .....	<b>147</b>	<b>148</b>	<b>148</b>	<b>149</b>	<b>154</b>	<b>153</b>	<b>150</b>	<b>153</b>	<b>152</b>	<b>150</b>	<b>148</b>	<b>145</b>	<b>143</b>
Butter.....	86	85	85	86	94	91	85	87	85	80	78	*75	72
Cheese.....	176	183	185	181	191	195	175	184	178	169	161	158	162
Canned and dried milk.....	135	142	135	144	158	155	155	165	167	169	158	150	142
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	1949		1950										
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<i>Manufactured Food Products—Continued</i>													
Meat packing.....	154	157	154	151	160	157	144	147	151	155	168	158	165
Pork and lard.....	183	185	174	168	184	182	161	165	169	175	196	188	195
Beef.....	132	137	146	146	150	144	142	141	146	145	153	138	148
Veal.....	133	125	108	105	108	104	98	108	114	121	120	107	108
Lamb and mutton.....	81	86	85	77	76	74	71	79	78	78	78	77	76
Other manufactured foods.....	168	167	169	169	173	171	173	173	175	176	174	<sup>p</sup> 173	<sup>p</sup> 171
Processed fruits and vegetables.....	134	132	142	136	152	148	150	158	147	134	142	153	<sup>p</sup> 148
Confectionery.....	127	140	139	139	136	131	131	133	146	158	146		
Other food products.....	183	181	181	183	184	184	186	184	187	<sup>r</sup> 190	<sup>r</sup> 188	183	<sup>p</sup> 181
<i>Alcoholic Beverages.....</i>	<i>187</i>	<i>173</i>	<i>169</i>	<i>159</i>	<i>175</i>	<i>169</i>	<i>172</i>	<i>184</i>	<i>206</i>	<i>248</i>	<i>203</i>	<i><sup>r</sup>182</i>	<i>205</i>
Malt liquor.....	171	172	170	159	172	159	157	163	171	168	155	<sup>r</sup> 150	181
Whiskey.....	77	83	88	84	81	97	93	95	84	111	146	157	178
Other distilled spirits.....	149	228	259	214	214	280	363	417	611	934	549	308	233
Rectified liquors.....	390	240	205	204	268	242	235	269	315	464	340	<sup>r</sup> 304	341
<i>Tobacco Products.....</i>	<i>169</i>	<i>149</i>	<i>162</i>	<i>162</i>	<i>176</i>	<i>161</i>	<i>168</i>	<i>170</i>	<i>154</i>	<i>197</i>	<i>172</i>	<i>165</i>	<i>171</i>
Cigars.....	120	88	97	102	97	91	93	106	96	126	120	124	127
Cigarettes.....	226	205	224	222	248	224	237	233	212	269	229	215	227
Other tobacco products.....	67	66	69	67	72	67	63	68	59	80	71	72	65
<i>Paper and Paper Products.....</i>	<i>177</i>	<i>167</i>	<i>179</i>	<i>178</i>	<i>179</i>	<i>181</i>	<i>180</i>	<i>185</i>	<i>173</i>	<i>191</i>	<i>194</i>	<i>202</i>	<i>201</i>
Paper and pulp.....	168	160	171	171	172	174	173	177	166	181	185	193	191
Pulp.....	191	180	198	201	198	204	199	205	202	211	213	228	220
Groundwood pulp.....	91	98	93	98	94	97	99	109	119	124	133	127	109
Soda pulp.....	113	107	118	117	113	121	119	120	110	115	114	96	92
Sulphate pulp.....	336	312	354	360	350	365	363	373	372	381	382	427	414
Sulphite pulp.....	145	138	148	149	152	153	145	146	140	152	152	162	161
Paper.....	165	157	167	167	169	170	168	173	161	177	180	188	186
Paperboard.....	210	193	209	205	203	207	211	213	198	228	232	238	240
Fine paper <sup>2</sup> .....	167	166	167	167	175	171	167	172	156	174	180	187	183
Printing paper.....	168	161	175	170	173	185	166	171	182	183	185	<sup>r</sup> 207	196
Tissue and absorbent paper.....	150	145	155	162	163	160	158	167	151	155	156	<sup>r</sup> 164	163
Wrapping paper.....	94	94	98	98	102	111	112	115	117	116	116	117	112
Newsprint.....													
Paperboard containers (same as Paperboard).....													
<i>Printing and Publishing.....</i>	<i>160</i>	<i>159</i>	<i>163</i>	<i>168</i>	<i>169</i>	<i>169</i>	<i>166</i>	<i>170</i>	<i>162</i>	<i>169</i>	<i>172</i>	<i>179</i>	<i>174</i>
Newsprint consumption.....	153	152	159	169	163	168	165	168	167	165	163	171	165
Printing paper (same as shown under Paper).....													
<i>Petroleum and Coal Products.....</i>	<i>205</i>	<i>219</i>	<i>211</i>	<i>205</i>	<i>207</i>	<i>206</i>	<i>216</i>	<i>222</i>	<i>229</i>	<i>238</i>	<i><sup>r</sup>243</i>	<i>249</i>	<i><sup>p</sup>249</i>
Petroleum refining <sup>2</sup> .....	177	180	176	174	173	171	181	188	194	200	195	196	<sup>p</sup> 195
Gasoline.....	182	190	192	187	178	172	175	179	187	190	200	210	<sup>p</sup> 212
Fuel oil.....	152	153	149	148	152	133	143	152	154	174	177	184	
Lubricating oil.....	177	198	207	190	188	170	184	177	186	194	198	195	
Kerosene.....													
Other petroleum products <sup>2</sup> .....	102	158	154	124	146	174	175	177	176	176	178	183	178
Coke.....	104	161	156	127	145	170	171	170	170	167	170	175	170
By-product coke.....	23	58	76	21	181	320	328	428	368	470	443	<sup>r</sup> 467	427
Beehive coke.....													
<i>Chemical Products.....</i>	<i>243</i>	<i>245</i>	<i>248</i>	<i>247</i>	<i>247</i>	<i>252</i>	<i>256</i>	<i>261</i>	<i>263</i>	<i><sup>r</sup>269</i>	<i><sup>r</sup>271</i>	<i>277</i>	<i><sup>p</sup>278</i>
Paints.....	143	141	144	147	147	147	147	154	161	168	168	164	<sup>p</sup> 162
Rayon.....	316	335	349	355	352	349	350	350	359	363	376	371	<sup>p</sup> 376
Industrial chemicals.....	417	422	419	424	428	434	443	451	453	<sup>r</sup> 458	<sup>r</sup> 465	488	<sup>p</sup> 496
Other chemical products <sup>2</sup> .....													
<i>Rubber Products.....</i>	<i>187</i>	<i>193</i>	<i>194</i>	<i>195</i>	<i>197</i>	<i>203</i>	<i>213</i>	<i>221</i>	<i>222</i>	<i><sup>r</sup>236</i>	<i><sup>r</sup>245</i>	<i>252</i>	<i>..</i>
<i>Minerals—Total.....</i>	<i>141</i>	<i>132</i>	<i>130</i>	<i>118</i>	<i>144</i>	<i>140</i>	<i>145</i>	<i>151</i>	<i>144</i>	<i>159</i>	<i>164</i>	<i>166</i>	<i><sup>p</sup>160</i>
<i>Fuels.....</i>	<i>152</i>	<i>136</i>	<i>133</i>	<i>118</i>	<i>148</i>	<i>147</i>	<i>148</i>	<i>155</i>	<i>148</i>	<i>162</i>	<i>167</i>	<i>170</i>	<i><sup>p</sup>165</i>
Coal.....	130	95	91	43	141	131	124	128	101	133	133	141	<sup>p</sup> 127
Bituminous coal.....	133	103	96	38	149	143	131	136	109	142	144	151	138
Anthracite.....	117	63	69	65	108	83	97	96	68	97	92	<sup>r</sup> 102	84
Crude petroleum.....	163	157	154	155	152	155	160	168	171	177	184	184	<sup>p</sup> 184
<i>Metals.....</i>	<i>76</i>	<i>106</i>	<i>117</i>	<i>118</i>	<i>119</i>	<i>98</i>	<i>125</i>	<i>130</i>	<i>124</i>	<i>136</i>	<i>143</i>	<i>143</i>	<i><sup>p</sup>132</i>
Metals other than gold and silver.....	91	141	160	161	159	121	166	177	167	188	198	<sup>p</sup> 199	<sup>p</sup> 179
Iron ore.....													
(Copper; Lead; Zinc) <sup>2</sup> .....													
Gold.....	54	55	57	58	62	62	66	63	62	60	64		
Silver.....	63	64	60	63	72	81	76	77	73	85	73		

For other footnotes see preceding page.

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

# INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry	1949		1950										
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>Industrial Production—Total</b> .....	<b>174</b>	<b>178</b>	<b>179</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>221</b>	<b>216</b>
<b>Manufacturers—Total</b> .....	<b>180</b>	<b>186</b>	<b>189</b>	<b>188</b>	<b>191</b>	<b>197</b>	<b>203</b>	<b>209</b>	<b>207</b>	<b>221</b>	<b>225</b>	<b>230</b>	<b>226</b>
<b>Durable Manufactures</b> .....	<b>181</b>	<b>201</b>	<b>206</b>	<b>204</b>	<b>210</b>	<b>221</b>	<b>232</b>	<b>238</b>	<b>237</b>	<b>249</b>	<b>254</b>	<b>264</b>	<b>260</b>
<i>Iron and Steel</i> <sup>1</sup> .....	<i>145</i>	<i>201</i>	<i>203</i>	<i>201</i>	<i>205</i>	<i>222</i>	<i>226</i>	<i>231</i>	<i>228</i>	<i>236</i>	<i>245</i>	<i>253</i>	<i>247</i>
Pig iron.....	107	198	201	175	175	219	222	221	223	219	223	225	211
Steel.....	137	239	244	238	243	270	273	271	264	265	275	286	272
Open hearth.....	105	194	192	181	180	204	206	202	201	198	203	209	198
Electric.....	359	557	612	639	691	739	755	763	710	744	792	835	803
<i>Machinery</i> .....	<i>217</i>	<i>227</i>	<i>229</i>	<i>236</i>	<i>243</i>	<i>251</i>	<i>258</i>	<i>262</i>	<i>265</i>	<i>279</i>	<i>285</i>	<i>303</i>	<i>307</i>
<i>Transportation Equipment</i> .....	<i>206</i>	<i>211</i>	<i>242</i>	<i>210</i>	<i>214</i>	<i>226</i>	<i>262</i>	<i>277</i>	<i>272</i>	<i>287</i>	<i>284</i>	<i>292</i>	<i>284</i>
Automobiles (including parts) (Aircraft; Railroad equipment; Shipbuilding—Private and Government) <sup>2</sup> .....	175	181	224	182	189	204	249	268	262	273	264	273	256
<i>Nonferrous Metals and Products</i> .....	<i>164</i>	<i>167</i>	<i>180</i>	<i>190</i>	<i>201</i>	<i>198</i>	<i>197</i>	<i>206</i>	<i>202</i>	<i>212</i>	<i>216</i>	<i>223</i>	<i>226</i>
Smelting and refining (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) <sup>2</sup> .....	170	175	191	202	208	207	208	218	207	212	209	217	221
Fabricating (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) <sup>2</sup> .....	161	163	176	184	197	194	192	202	199	212	219	225	228
<i>Lumber and Products</i> .....	<i>144</i>	<i>145</i>	<i>130</i>	<i>138</i>	<i>147</i>	<i>158</i>	<i>162</i>	<i>166</i>	<i>161</i>	<i>177</i>	<i>179</i>	<i>181</i>	<i>168</i>
Lumber.....	134	132	111	119	133	150	155	160	155	170	170	173	153
Furniture.....	163	170	166	173	176	175	175	178	174	192	195	198	199
<i>Stone, Clay, and Glass Products</i> .....	<i>188</i>	<i>181</i>	<i>179</i>	<i>179</i>	<i>180</i>	<i>197</i>	<i>209</i>	<i>212</i>	<i>214</i>	<i>221</i>	<i>224</i>	<i>240</i>	<i>233</i>
Glass products.....	186	172	191	191	191	209	222	218	217	212	215	252	237
Glass containers.....	195	177	202	201	201	222	238	232	234	223	229	269	249
Cement.....	206	187	168	160	157	207	221	229	229	242	239	249	231
Clay products.....	153	154	147	150	151	154	160	160	162	172	175	177	179
Other stone and clay products <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Nonurable Manufactures</b> .....	<b>178</b>	<b>175</b>	<b>175</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>202</b>	<b>198</b>
<i>Textiles and Products</i> .....	<i>175</i>	<i>173</i>	<i>178</i>	<i>179</i>	<i>173</i>	<i>174</i>	<i>175</i>	<i>173</i>	<i>165</i>	<i>189</i>	<i>191</i>	<i>197</i>	<i>195</i>
Textile fabrics.....	157	154	160	162	156	157	158	156	146	172	171	179	176
Cotton consumption.....	138	134	144	144	138	139	140	132	123	155	152	162	158
Rayon deliveries.....	340	350	355	357	350	348	347	348	361	366	380	374	379
Nylon and silk consumption <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wool textiles.....	158	151	154	159	152	154	157	161	134	172	171	181	.....
Carpet wool consumption.....	186	193	215	215	210	222	216	205	135	210	204	228	.....
Apparel wool consumption.....	140	136	147	163	153	143	149	152	139	178	170	180	.....
Woolen and worsted yarn.....	144	133	131	140	134	134	140	147	127	159	158	165	.....
Woolen yarn.....	135	119	119	122	116	119	127	134	117	144	137	145	.....
Worsted yarn.....	158	153	148	165	161	156	158	165	140	179	187	192	.....
Woolen and worsted cloth.....	166	159	156	156	146	149	153	162	143	168	172	180	.....
<i>Leather and Products</i> .....	<i>98</i>	<i>101</i>	<i>108</i>	<i>118</i>	<i>115</i>	<i>110</i>	<i>101</i>	<i>104</i>	<i>99</i>	<i>119</i>	<i>123</i>	<i>115</i>	.....
Leather tanning.....	95	99	96	109	97	101	94	100	87	106	109	107	.....
Cattle hide leathers.....	105	111	105	120	108	112	104	111	100	117	122	120	.....
Calf and kip leathers.....	78	86	84	89	75	80	72	80	56	88	89	86	.....
Goat and kid leathers.....	77	79	85	92	90	86	86	90	79	84	85	88	.....
Sheep and lamb leathers.....	91	72	74	100	79	95	88	86	71	104	102	94	.....
Shoes.....	101	103	116	124	128	115	106	107	107	128	133	121	.....
<i>Manufactured Food Products</i> .....	<i>162</i>	<i>156</i>	<i>149</i>	<i>146</i>	<i>148</i>	<i>150</i>	<i>157</i>	<i>164</i>	<i>178</i>	<i>191</i>	<i>192</i>	<i>177</i>	<i>166</i>
Wheat flour.....	111	104	114	113	109	101	103	102	112	114	112	107	108
Cane sugar meltings <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufactured dairy products.....	97	96	95	107	128	159	199	226	223	217	173	132	103
Butter.....	65	67	71	76	85	93	109	120	104	87	74	64	55
Cheese.....	132	132	137	149	172	203	235	261	219	189	164	142	122
Canned and dried milk.....	97	109	109	129	155	175	215	228	193	174	145	122	102
Ice cream <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

<sup>p</sup> Preliminary.

<sup>r</sup> 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	1949		1950										
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<i>Manufactured Food Products—Continued</i>													
Meat packing.....	172	186	183	144	148	145	144	146	141	134	152	158	184
Pork and lard.....	214	244	229	165	171	166	161	165	148	135	155	177	228
Beef.....	137	137	149	135	137	136	142	138	147	147	165	151	154
Veal.....	142	118	100	92	101	102	102	108	114	119	132	122	116
Lamb and mutton.....	81	84	90	78	74	72	73	73	75	76	84	80	76
Other manufactured foods.....	175	165	155	154	154	153	157	163	182	202	206	<sup>p</sup> 193	<sup>p</sup> 178
Processed fruits and vegetables.....	123	103	92	86	83	90	98	122	191	<sup>r</sup> 254	<sup>r</sup> 277	197	<sup>p</sup> 136
Confectionery.....	150	141	143	140	126	108	101	99	120	171	189	.....	.....
Other food products.....	193	184	173	174	177	177	182	185	190	<sup>r</sup> 194	191	193	<sup>p</sup> 190
<i>Alcoholic Beverages.....</i>													
Malt liquor.....	132	138	139	144	160	167	179	205	214	191	156	139	139
Whiskey.....	77	83	88	84	81	97	93	95	84	111	146	157	178
Other distilled spirits.....	312	250	168	128	139	168	218	258	354	504	753	798	488
Rectified liquors.....	390	240	205	204	268	242	235	269	315	464	340	304	341
<i>Tobacco Products.....</i>													
Cigars.....	120	88	97	102	97	91	93	106	96	126	120	124	127
Cigarettes.....	231	188	224	209	230	209	237	245	223	283	245	224	231
Other tobacco products.....	69	58	68	65	72	67	64	69	59	78	76	77	67
<i>Paper and Paper Products.....</i>													
Paper and pulp.....	168	160	171	172	173	175	173	178	166	181	184	193	191
Pulp.....	191	180	198	201	199	205	201	205	200	209	211	227	221
Groundwood pulp.....	97	99	97	102	101	107	106	110	105	110	119	119	115
Soda pulp.....	113	107	118	117	113	121	119	120	110	115	114	96	92
Sulphate pulp.....	336	312	354	360	350	365	363	373	372	381	382	427	414
Sulphite pulp.....	145	138	148	149	152	153	145	146	140	152	152	162	161
Paper.....	165	157	166	168	169	170	168	173	160	177	180	188	186
Paper board.....	210	193	209	205	203	207	211	213	198	228	232	238	240
Fine paper <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Printing paper.....	167	166	167	167	175	171	167	172	156	174	180	187	183
Tissue and absorbent paper.....	168	156	173	177	173	187	166	174	174	183	185	<sup>r</sup> 209	196
Wrapping paper.....	150	145	155	162	163	160	158	167	151	155	156	<sup>r</sup> 164	163
Newsprint.....	95	92	98	98	102	113	113	116	115	115	116	117	113
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Printing and Publishing.....</i>													
Newsprint consumption.....	167	159	147	166	170	178	172	166	144	148	165	180	180
Printing paper (same as shown under Paper).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Petroleum and Coal Products.....</i>													
Petroleum refining <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gasoline.....	177	180	176	174	173	171	181	188	194	200	195	196	<sup>p</sup> 195
Fuel oil.....	182	190	192	187	178	172	175	179	187	190	200	210	<sup>p</sup> 212
Lubricating oil.....	152	151	145	146	150	139	149	152	153	173	177	184	.....
Kerosene.....	182	204	212	199	192	174	186	166	173	187	196	195	.....
Other petroleum products <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	102	158	154	124	146	174	175	177	176	176	178	183	178
By-product coke.....	104	161	156	127	145	170	171	170	170	167	170	175	170
Beehive coke.....	23	58	76	21	181	320	328	428	368	470	443	<sup>r</sup> 467	427
<i>Chemical Products.....</i>													
Paints.....	141	141	141	146	147	149	151	158	159	166	166	164	<sup>p</sup> 161
Rayon.....	316	335	349	355	352	349	350	350	359	363	376	371	<sup>p</sup> 376
Industrial chemicals.....	417	422	419	424	428	434	443	451	453	<sup>r</sup> 458	<sup>r</sup> 465	488	<sup>p</sup> 496
Other chemical products <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Rubber Products.....</i>													
.....	187	193	194	195	197	203	213	221	222	<sup>r</sup> 236	<sup>r</sup> 245	252	.....
<i>Minerals—Total.....</i>													
.....	141	128	125	113	139	138	147	155	149	163	168	169	<sup>p</sup> 159
<i>Fuels.....</i>													
.....	152	136	133	118	148	147	148	155	148	162	167	170	<sup>p</sup> 165
Coal.....	130	95	91	43	141	131	124	128	101	133	133	<sup>r</sup> 141	127
Bituminous coal.....	133	103	96	38	149	143	131	136	109	142	144	151	138
Anthracite.....	117	63	69	65	108	83	97	96	68	97	92	<sup>r</sup> 102	84
Crude petroleum.....	163	157	154	155	152	155	160	168	171	177	184	<sup>r</sup> 184	<sup>p</sup> 184
<i>Metals.....</i>													
.....	76	81	80	81	83	87	140	155	158	170	173	163	<sup>p</sup> 126
Metals other than gold and silver.....	87	98	98	100	101	105	197	224	227	244	244	<sup>p</sup> 228	<sup>p</sup> 165
Iron ore.....	54	72	71	64	63	79	273	325	343	368	365	331	193
(Copper; Lead; Zinc) <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	62	57	54	52	55	55	57	59	61	65	75	.....	.....
Silver.....	64	64	61	65	74	82	75	74	72	83	74	.....	.....

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	1949		1950										
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
ADJUSTED FOR SEASONAL VARIATION													
<b>Manufacturing—Total</b> .....	<b>11,167</b>	<b>11,413</b>	<b>11,506</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>12,782</b>	<b>12,919</b>	<b>12,882</b>
<b>Durable goods</b> .....	<b>5,674</b>	<b>5,910</b>	<b>5,994</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>6,999</b>	<b>7,130</b>	<b>7,147</b>
Primary metal industries.....	739	946	958	973	977	1,007	1,036	1,055	1,070	*1,091	1,104	1,110	1,118
Fabricated metal products.....	663	678	686	691	702	718	749	777	793	*826	837	846	843
Machinery except electrical.....	913	924	937	955	971	998	1,017	1,028	1,042	*1,071	1,061	1,117	1,136
Electrical machinery.....	538	548	555	567	574	595	612	618	639	*672	680	701	710
Transportation equipment.....	898	896	978	872	879	899	1,045	1,078	1,070	*1,118	1,132	1,151	1,135
Lumber and wood products.....	685	685	655	669	687	703	723	734	750	*764	771	769	765
Furniture and fixtures.....	276	283	285	291	298	305	311	312	316	324	325	323	320
Stone, clay, and glass products.....	409	408	407	410	410	419	432	441	447	457	458	471	475
Instruments and related products.....	173	171	171	170	170	173	176	180	184	*189	198	203	205
Miscellaneous manufacturing industries.....	363	354	345	351	356	365	373	382	383	407	411	417	418
Ordnance and accessories.....	17	17	17	17	18	18	19	19	19	20	22	22	22
<b>Nondurable goods</b> .....	<b>5,493</b>	<b>5,503</b>	<b>5,512</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>5,783</b>	<b>5,789</b>	<b>5,735</b>
Textile-mill products.....	1,172	1,169	1,165	1,166	1,171	1,172	1,168	1,174	1,196	*1,243	1,268	1,263	1,250
Apparel and other finished textiles.....	1,018	1,025	1,032	1,034	1,027	1,018	1,022	1,022	1,044	*1,073	1,066	1,064	1,030
Leather and leather products.....	334	345	348	350	348	344	349	350	356	363	364	363	352
Food and kindred products.....	1,158	1,155	1,160	1,157	1,167	1,166	1,172	1,171	1,176	1,179	1,171	1,170	1,183
Tobacco manufactures.....	83	85	85	82	81	82	82	79	80	79	81	80	78
Paper and allied products.....	389	386	383	384	387	391	394	401	404	*412	420	418	419
Printing, publishing and allied industries.....	495	494	493	495	498	499	501	500	504	509	509	509	507
Chemicals and allied products.....	475	475	475	478	480	490	492	497	499	501	503	514	510
Products of petroleum and coal.....	187	186	186	185	185	178	178	180	180	189	186	191	189
Rubber products.....	182	183	185	187	188	191	197	202	206	*210	215	217	217
WITHOUT SEASONAL ADJUSTMENT													
<b>Manufacturing—Total</b> .....	<b>11,289</b>	<b>11,504</b>	<b>11,449</b>	<b>11,466</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>13,011</b>
<b>Durable goods</b> .....	<b>5,719</b>	<b>5,961</b>	<b>6,000</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>*7,016</b>	<b>7,181</b>	<b>7,202</b>
<b>Primary Metal Industries</b> .....	<b>743</b>	<b>955</b>	<b>963</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>*1,104</b>	<b>1,116</b>	<b>1,124</b>
Blast furnaces, steel works and rolling mills.....	325	507	511	512	507	523	529	538	543	550	*552	552	...
Nonferrous smelting and refining, primary.....	38	41	43	45	45	45	46	46	45	46	46	47	...
Nonferrous rolling, drawing and alloying.....	63	73	74	75	77	77	79	80	80	*83	*85	86	.....
<b>Fabricated Metal Products</b> .....	<b>666</b>	<b>688</b>	<b>693</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>847</b>
Cutlery, hand tools and hardware.....	116	119	121	124	128	129	131	133	129	132	138	142	...
Heating apparatus and plumbers' supplies.....	113	111	108	112	114	118	119	122	120	132	*137	137	...
Fabricated structural metal products.....	134	142	141	141	143	146	149	154	158	165	166	172	.....
<b>Machinery except Electrical</b> .....	<b>908</b>	<b>929</b>	<b>937</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>*1,056</b>	<b>1,111</b>	<b>1,130</b>
Agricultural machinery and tractors.....	125	131	133	137	140	142	142	141	141	140	107	129	.....
Metalworking machinery.....	146	146	147	149	152	155	158	163	162	*171	*182	190	.....
Special-industry machinery.....	117	117	117	118	119	121	123	125	124	*127	*132	136	...
Service-industry and household machines.....	109	119	124	133	138	143	149	148	146	145	*146	149	.....
<b>Electrical Machinery</b> .....	<b>546</b>	<b>559</b>	<b>561</b>	<b>573</b>	<b>580</b>	<b>595</b>	<b>606</b>	<b>615</b>	<b>620</b>	<b>655</b>	<b>*677</b>	<b>708</b>	<b>721</b>
Electrical apparatus (generating, etc.).....	202	208	208	211	213	217	222	222	227	237	*238	247	.....
Communication equipment.....	200	201	203	207	212	217	220	227	228	248	258	275	.....
<b>Transportation Equipment</b> .....	<b>898</b>	<b>896</b>	<b>978</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>*1,132</b>	<b>1,151</b>	<b>1,135</b>
Motor vehicles and equipment.....	582	585	675	567	576	595	736	765	757	*781	*787	795	.....
Aircraft and parts.....	184	184	184	184	184	185	185	187	188	*199	*209	219	.....
Ship and boat building and repairing.....	71	69	66	68	67	67	67	68	68	79	76	74	.....
<b>Lumber and Wood Products</b> .....	<b>692</b>	<b>682</b>	<b>642</b>	<b>652</b>	<b>677</b>	<b>692</b>	<b>723</b>	<b>741</b>	<b>750</b>	<b>*783</b>	<b>*786</b>	<b>781</b>	<b>773</b>
Sawmills and planing mills.....	413	404	381	386	399	410	430	437	444	*465	*466	460	.....
Millwork, plywood, etc.....	101	102	102	101	102	104	106	109	109	114	114	114	.....
<b>Furniture and Fixtures</b> .....	<b>283</b>	<b>289</b>	<b>289</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>328</b>
Household furniture.....	207	211	212	218	221	222	221	222	222	234	*240	242	.....
<b>Stone, Clay, and Glass Products</b> .....	<b>411</b>	<b>412</b>	<b>403</b>	<b>408</b>	<b>410</b>	<b>419</b>	<b>432</b>	<b>441</b>	<b>440</b>	<b>*459</b>	<b>*460</b>	<b>473</b>	<b>477</b>
Glass and glass products.....	108	107	106	108	109	113	116	118	114	122	118	128	.....
Structural clay products.....	70	71	69	68	69	69	73	76	77	79	*80	80	.....
<b>Instruments and Related Products</b> .....	<b>174</b>	<b>173</b>	<b>172</b>	<b>171</b>	<b>172</b>	<b>174</b>	<b>176</b>	<b>180</b>	<b>178</b>	<b>*187</b>	<b>*198</b>	<b>204</b>	<b>206</b>
<b>Miscellaneous Manufacturing Industries</b> .....	<b>381</b>	<b>361</b>	<b>345</b>	<b>356</b>	<b>361</b>	<b>363</b>	<b>362</b>	<b>367</b>	<b>358</b>	<b>399</b>	<b>417</b>	<b>436</b>	<b>439</b>
<b>Ordnance and Accessories</b> .....	<b>17</b>	<b>17</b>	<b>17</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>22</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 November 1950 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	1949		1950										
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>Nondurable goods</b> .....	<b>5,570</b>	<b>5,543</b>	<b>5,449</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>*6,000</b>	<b>5,952</b>	<b>5,809</b>
<i>Textile-mill Products</i> .....	<i>1,184</i>	<i>1,187</i>	<i>1,177</i>	<i>1,183</i>	<i>1,183</i>	<i>1,172</i>	<i>1,162</i>	<i>1,174</i>	<i>1,160</i>	<i>*1,224</i>	<i>*1,255</i>	<i>1,263</i>	<i>1,263</i>
Yarn and thread mills.....	147	149	149	149	149	145	143	146	147	*154	159	161	.....
Broad-woven fabric mills.....	572	574	568	571	574	573	573	580	571	595	607	608	.....
Knitting mills.....	230	227	223	223	221	218	213	212	209	227	*233	236	.....
<i>Apparel and Other Finished Textiles</i> .....	<i>1,028</i>	<i>1,040</i>	<i>1,032</i>	<i>1,065</i>	<i>1,058</i>	<i>1,003</i>	<i>976</i>	<i>976</i>	<i>981</i>	<i>*1,089</i>	<i>*1,098</i>	<i>1,101</i>	<i>1,040</i>
Men's and boys' suits, coats and overcoats.....	118	127	130	135	136	132	129	135	127	138	*137	139	.....
Men's and boys' furnishings.....	251	247	241	244	245	241	239	238	232	252	255	256	.....
Women's and misses' outerwear.....	280	296	302	315	305	272	254	248	266	*307	*305	297	.....
<i>Leather and Leather Products</i> .....	<i>332</i>	<i>343</i>	<i>348</i>	<i>357</i>	<i>357</i>	<i>341</i>	<i>335</i>	<i>343</i>	<i>351</i>	<i>370</i>	<i>*371</i>	<i>367</i>	<i>350</i>
Footwear (except rubber).....	208	224	231	235	235	222	218	224	230	237	*237	231	.....
<i>Food and Kindred Products</i> .....	<i>1,185</i>	<i>1,139</i>	<i>1,078</i>	<i>1,055</i>	<i>1,060</i>	<i>1,065</i>	<i>1,090</i>	<i>1,141</i>	<i>1,231</i>	<i>1,331</i>	<i>1,351</i>	<i>1,266</i>	<i>1,207</i>
Meat products.....	242	251	244	232	228	223	227	232	235	236	*235	240	.....
Dairy products.....	99	96	95	97	99	103	108	114	116	114	107	101	.....
Canning and preserving.....	160	136	117	110	109	120	127	151	223	*302	*325	235	.....
Bakery products.....	195	190	186	188	190	191	193	191	194	192	194	197	.....
Beverage industries.....	146	141	135	134	139	141	146	157	164	169	*160	150	.....
<i>Tobacco Manufactures</i> .....	<i>89</i>	<i>87</i>	<i>85</i>	<i>81</i>	<i>78</i>	<i>76</i>	<i>76</i>	<i>75</i>	<i>75</i>	<i>82</i>	<i>*88</i>	<i>87</i>	<i>83</i>
<i>Paper and Allied Products</i> .....	<i>393</i>	<i>390</i>	<i>385</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>420</i>	<i>423</i>
Pulp, paper and paperboard mills.....	201	200	199	200	200	201	202	205	204	*207	210	210	.....
<i>Printing, Publishing and Allied Industries</i> .....	<i>500</i>	<i>501</i>	<i>493</i>	<i>495</i>	<i>496</i>	<i>497</i>	<i>498</i>	<i>500</i>	<i>499</i>	<i>504</i>	<i>509</i>	<i>514</i>	<i>512</i>
Newspapers.....	145	145	142	145	146	148	149	150	150	*150	151	149	.....
Commercial printing.....	165	168	167	165	165	165	164	166	164	165	166	171	.....
<i>Chemicals and Allied Products</i> .....	<i>485</i>	<i>484</i>	<i>480</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>524</i>	<i>520</i>
Industrial inorganic chemicals.....	51	51	50	52	52	53	53	54	51	49	50	56	.....
Industrial organic chemicals.....	143	144	144	144	145	146	148	150	152	*155	*158	159	.....
Drugs and medicines.....	62	62	62	59	58	61	61	62	63	*63	65	66	.....
<i>Products of Petroleum and Coal</i> .....	<i>188</i>	<i>185</i>	<i>184</i>	<i>183</i>	<i>182</i>	<i>176</i>	<i>177</i>	<i>181</i>	<i>182</i>	<i>193</i>	<i>189</i>	<i>191</i>	<i>190</i>
Petroleum refining.....	148	146	145	144	143	136	136	138	139	147	145	147	.....
<i>Rubber Products</i> .....	<i>186</i>	<i>187</i>	<i>187</i>	<i>188</i>	<i>189</i>	<i>191</i>	<i>194</i>	<i>199</i>	<i>200</i>	<i>*208</i>	<i>*215</i>	<i>219</i>	<i>221</i>
Tires and inner tubes.....	81	82	83	83	83	84	86	88	88	90	*92	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)			
	1949		1950		1949		1950		1949		1950	
	Nov.	Sept.	Oct.	Nov.	Nov.	Sept.	Oct.	Nov.	Nov.	Sept.	Oct.	Nov.
<b>Manufacturing—Total</b> .....	<b>54.43</b>	<b>60.68</b>	<b>61.99</b>	<b>62.06</b>	<b>39.1</b>	<b>41.0</b>	<b>41.3</b>	<b>41.1</b>	<b>1.392</b>	<b>1.480</b>	<b>1.501</b>	<b>1.510</b>
<b>Durable goods</b> .....	<b>56.82</b>	<b>*65.18</b>	<b>66.39</b>	<b>66.29</b>	<b>39.0</b>	<b>41.7</b>	<b>42.1</b>	<b>41.8</b>	<b>1.457</b>	<b>*1.563</b>	<b>1.577</b>	<b>1.577</b>
Primary metal industries.....	57.48	*68.89	69.72	70.01	36.4	*41.2	41.8	41.7	1.579	*1.672	1.668	1.679
Fabricated metal products.....	56.88	*66.00	66.79	66.50	39.2	42.2	42.3	41.9	1.451	*1.564	1.579	1.587
Machinery except electrical.....	59.21	*69.23	71.21	71.52	38.5	42.5	43.0	42.7	1.538	*1.629	1.656	1.656
Electrical machinery.....	57.36	*61.63	63.92	64.13	40.0	41.5	42.0	41.7	1.434	*1.485	1.522	1.538
Transportation equipment.....	61.92	*72.39	73.29	72.58	37.3	*40.9	41.2	40.8	1.660	*1.770	1.779	1.779
Lumber and wood products.....	52.48	*57.56	58.41	56.76	41.0	*41.2	41.9	41.1	1.280	*1.397	1.394	1.381
Furniture and fixtures.....	50.72	*55.42	56.49	57.79	41.2	*42.5	42.7	43.0	1.231	*1.304	1.323	1.344
Stone, clay, and glass products.....	55.28	*60.94	62.96	63.13	40.0	41.6	42.4	42.2	1.382	*1.465	1.485	1.496
Instruments and related products.....	56.52	*63.90	65.55	64.93	40.0	*42.6	42.9	42.3	1.413	*1.500	1.528	1.535
Miscellaneous manufacturing industries.....	51.70	*55.94	56.98	57.36	40.9	42.0	42.3	42.3	1.264	*1.332	1.347	1.356
Ordnance and accessories.....	59.82	*68.30	69.75	72.44	40.2	*43.5	43.7	44.8	1.488	*1.570	1.596	1.617
<b>Nondurable goods</b> .....	<b>52.07</b>	<b>55.52</b>	<b>56.66</b>	<b>56.80</b>	<b>39.3</b>	<b>40.2</b>	<b>40.3</b>	<b>40.2</b>	<b>1.325</b>	<b>1.381</b>	<b>1.406</b>	<b>1.413</b>
Textile-mill products.....	47.20	50.02	52.62	52.90	39.5	40.7	40.6	40.6	1.195	1.229	1.296	1.303
Apparel and other finished products.....	40.38	43.25	45.85	44.37	35.7	35.8	37.4	37.1	1.131	1.208	1.226	1.196
Leather and leather products.....	40.08	45.68	46.16	45.21	35.1	38.1	37.9	37.0	1.142	1.199	1.218	1.222
Food and kindred products.....	54.16	*56.14	56.43	57.55	41.6	41.8	41.4	41.7	1.302	*1.343	1.363	1.380
Tobacco manufactures.....	38.46	*42.19	41.22	40.96	38.0	*39.1	38.1	36.8	1.012	1.079	1.082	1.113
Paper and allied products.....	58.31	*63.37	63.62	64.49	43.0	44.1	44.0	43.9	1.356	*1.437	1.446	1.469
Printing, publishing and allied products.....	70.91	*74.71	74.49	74.41	38.6	*39.3	39.1	39.1	1.837	*1.901	1.905	1.903
Chemicals and allied products.....	59.43	*64.16	64.58	64.90	41.5	41.8	42.1	41.9	1.432	*1.535	1.534	1.549
Products of petroleum and coal.....	72.12	*77.28	77.71	78.58	40.0	*42.0	41.6	44.6	1.803	*1.840	1.868	1.889
Rubber products.....	57.91	*66.74	67.38	n.a.	38.4	*42.0	42.3	n.a.	1.508	*1.589	1.593	n.a.

\* Revised. n.a. Not available.

NOTE.—Data are for production and related workers. Figures for November 1950 are preliminary. Back data are available from the Bureau of Labor Statistics.

**EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION**

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

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal, State, and local government
1941.....	36,164	12,974	947	1,790	3,248	7,416	1,462	3,705	4,622
1942.....	39,697	15,051	983	2,170	3,433	7,333	1,440	3,857	5,431
1943.....	42,042	17,381	917	1,567	3,619	7,189	1,401	3,919	6,049
1944.....	41,480	17,111	883	1,094	3,798	7,260	1,374	3,934	6,026
1945.....	40,069	15,302	826	1,132	3,872	7,522	1,394	4,055	5,967
1946.....	41,412	14,461	852	1,661	4,023	8,602	1,586	4,621	5,607
1947.....	43,371	15,247	943	1,982	4,122	9,196	1,641	4,786	5,454
1948.....	44,201	15,286	981	2,165	4,151	9,491	1,716	4,799	5,613
1949.....	43,006	14,146	932	2,156	3,977	9,438	1,763	4,782	5,811
SEASONALLY ADJUSTED									
1949—November.....	42,431	13,684	917	2,200	3,895	9,339	1,784	4,792	5,820
December.....	42,738	13,946	940	2,131	3,930	9,426	1,788	4,786	5,811
1950—January.....	42,627	14,040	867	2,109	3,902	9,371	1,781	4,773	5,784
February.....	42,283	14,023	604	2,091	3,874	9,358	1,786	4,768	5,779
March.....	42,752	14,135	944	2,096	3,906	9,348	1,791	4,756	5,776
April.....	43,212	14,302	942	2,163	3,948	9,391	1,794	4,757	5,915
May.....	43,578	14,629	941	2,223	3,888	9,459	1,803	4,766	5,869
June.....	44,010	14,802	943	2,299	3,995	9,532	1,809	4,778	5,852
July.....	44,259	14,977	915	2,366	4,021	9,556	1,804	4,769	5,851
August.....	*44,914	*15,333	*942	*2,434	*4,073	*9,651	*1,819	*4,779	5,883
September.....	*45,201	*15,441	*941	*2,444	*4,118	*9,669	*1,836	*4,769	5,983
October.....	45,407	15,596	939	2,495	4,141	9,644	1,840	4,733	6,019
November.....	45,385	15,578	935	2,487	4,117	9,604	1,839	4,748	6,077
UNADJUSTED									
1949—November.....	42,784	13,807	917	2,244	3,892	9,607	1,766	4,768	5,783
December.....	43,694	14,031	940	2,088	3,930	10,156	1,770	4,738	6,041
1950—January.....	42,125	13,980	861	1,919	3,869	9,246	1,772	4,701	5,777
February.....	41,661	13,997	595	1,861	3,841	9,152	1,777	4,696	5,742
March.....	42,295	14,103	938	1,907	3,873	9,206	1,791	4,708	5,769
April.....	42,926	14,162	939	2,076	3,928	9,346	1,803	4,757	5,915
May.....	43,311	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.....	*45,689	*15,682	*946	*2,615	*4,138	*9,660	*1,827	*4,817	6,004
October.....	45,899	15,819	941	2,620	4,135	9,766	1,822	4,757	6,039
November.....	45,756	15,707	936	2,537	4,114	9,880	1,821	4,724	6,037

\* 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. November 1950 figures are preliminary. Back unadjusted data are available from the Bureau of Labor Statistics; seasonally adjusted figures beginning January 1939 may be obtained from the Division of Research and Statistics.

**LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT**

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force
			Total	Employed <sup>1</sup>		Unemployed		
				Total	In nonagricultural industries		In agriculture	
1942.....	102,460	60,230	56,410	53,750	44,500	9,250	2,660	42,230
1943.....	103,510	64,410	55,540	54,470	45,390	9,080	1,070	39,100
1944.....	104,480	65,890	54,630	53,960	45,010	8,950	670	38,590
1945.....	105,370	65,140	53,860	52,820	44,240	8,580	1,040	40,230
1946.....	106,370	60,820	57,520	55,250	46,930	8,320	2,270	45,550
1947.....	107,458	61,608	60,168	58,027	49,761	8,266	2,142	45,850
1948.....	108,482	62,748	61,442	59,378	51,405	7,973	2,064	45,733
1949.....	109,623	63,571	62,105	58,710	50,684	8,026	3,395	46,051
1949—November.....	110,063	64,363	62,927	59,518	51,640	7,878	3,409	45,701
December.....	110,169	63,475	62,045	58,556	51,783	6,773	3,489	46,694
1950—January.....	110,256	62,835	61,427	56,947	50,749	6,198	4,480	47,420
February.....	110,344	63,003	61,637	56,953	50,730	6,223	4,684	47,342
March.....	110,442	63,021	61,675	57,551	50,877	6,675	4,123	47,422
April.....	110,536	63,513	62,183	58,668	51,473	7,195	3,515	47,024
May.....	110,608	64,108	62,788	59,731	51,669	8,062	3,057	46,500
June.....	110,703	66,177	64,866	61,482	52,436	9,046	3,384	44,526
July.....	110,806	65,742	64,427	61,214	52,774	8,440	3,213	45,064
August.....	110,924	66,204	64,867	62,367	54,207	8,160	2,500	44,718
September.....	111,030	65,020	63,567	61,226	53,415	7,811	2,341	46,010
October.....	111,141	65,438	63,704	61,764	53,273	8,491	1,940	45,704
November.....	111,234	65,453	63,512	61,271	53,721	7,551	2,240	45,782

<sup>1</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	
	1949	1950	1949	1950	Factories		Commercial		Educational		Other		1949	1950
					1949	1950	1949	1950	1949	1950	1949	1950		
January	483.0	730.9	159.1	343.5	43.6	37.7	62.6	60.6	38.1	63.5	77.6	73.5	102.0	152.1
February	568.3	779.5	193.1	361.5	37.8	27.9	58.8	58.3	44.7	58.0	80.6	121.4	153.5	152.5
March	747.6	1,300.2	251.8	574.7	66.2	161.5	88.6	88.6	60.4	96.3	112.4	154.3	168.4	224.9
April	845.9	1,350.5	307.2	674.8	43.8	119.2	92.0	106.8	68.4	97.0	112.2	125.6	222.4	227.0
May	885.4	1,347.6	351.3	674.6	51.5	83.7	68.5	96.4	76.0	100.2	124.6	128.3	213.5	264.5
June	949.9	1,345.5	375.0	628.1	45.4	69.3	70.9	97.7	81.4	128.3	138.3	148.7	239.0	273.4
July	947.8	1,420.2	344.8	675.1	41.5	79.8	73.4	117.4	91.2	121.2	144.2	168.8	252.7	258.0
August	911.0	1,548.9	398.7	754.1	41.1	128.8	64.4	137.9	72.9	113.1	99.6	161.2	234.3	253.8
September	1,071.7	1,286.5	503.5	549.6	38.0	90.8	103.9	137.2	78.6	119.4	124.5	151.4	223.1	238.2
October	1,061.8	1,135.8	500.7	529.9	48.9	93.6	82.8	104.5	83.6	86.3	141.8	142.5	204.0	179.1
November	957.8	1,087.1	435.2	496.7	35.9	103.9	58.6	94.4	62.3	109.4	109.3	127.2	256.4	155.5
December	929.0	.....	419.1	.....	64.8	.....	60.7	.....	66.9	.....	110.8	.....	206.8	.....
Year	10,359.3	.....	4,239.4	.....	558.6	.....	885.0	.....	824.4	.....	1,375.9	.....	2,476.0	.....

\* Corrected.

**CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP**

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

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

**CONSTRUCTION CONTRACTS AWARDED, BY DISTRICT**

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

Federal Reserve district	1950		1949
	Nov.	Oct.	Nov.
Boston	52,288	63,842	53,156
New York	197,462	210,415	239,618
Philadelphia	73,736	64,855	40,376
Cleveland	111,336	121,840	81,573
Richmond	120,464	105,523	110,289
Atlanta	110,816	109,635	124,550
Chicago	182,402	192,582	133,223
St. Louis	54,801	76,506	46,302
Minneapolis	33,584	33,577	32,548
Kansas City	60,242	58,001	30,508
Dallas	89,931	99,039	65,618
Total (11 districts)	1,087,062	1,135,815	957,761

**LOANS INSURED BY FEDERAL HOUSING ADMINISTRATION**

[In millions of dollars]

Year or month	Total	Title I loans		Mortgages on		
		Prop-erty im-prove-ment <sup>1</sup>	Small home con-struction	1- to 4- family houses (Title II)	Rental and group housing (Title II)	War and Vet-erans' housing (Title VI) <sup>2</sup>
1941	1,172	249	21	877	13	13
1942	1,137	141	15	691	6	284
1943	935	87	1	245	(*)	603
1944	875	114	.....	216	7	537
1945	666	171	.....	219	4	272
1946	755	321	(*)	347	3	85
1947	1,787	534	(*)	446	.....	808
1948	3,338	614	7	880	.....	1,836
1949	3,821	594	13	1,855	7	1,339
1949—November	4323	58	1	189	.....	67
December	4371	71	1	206	.....	90
1950—January	4337	57	1	228	.....	51
February	4329	44	1	203	.....	73
March	4353	44	1	209	(*)	88
April	4329	27	.....	171	.....	122
May	4351	48	.....	176	1	110
June	4376	78	.....	181	1	113
July	4369	61	.....	183	8	111
August	4414	69	.....	217	.....	122
September	4373	55	.....	216	(*)	88
October	4379	82	.....	241	3	43
November	4379	74	.....	236	1	49

<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> Less than \$500,000.

<sup>4</sup> Includes mortgages insured on new rental housing at or near military installations under Title VIII, enacted Aug. 8, 1949.

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

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

[In millions of dollars]

End of month	Total	Com-mer-cial banks	Mut-ual sav-ings banks	Sav-ings and loan associ-ations	Insur-ance com-panies	Fed-eral agen-cies <sup>1</sup>	Other <sup>2</sup>
1936—Dec.	365	228	8	56	41	5	27
1937—Dec.	771	430	27	110	118	32	53
1938—Dec.	1,199	634	38	149	212	77	90
1939—Dec.	1,793	902	71	192	342	153	133
1940—Dec.	2,409	1,162	130	224	542	201	150
1941—Dec.	3,107	1,465	186	254	789	234	179
1942—Dec.	3,620	1,669	236	276	1,032	245	163
1943—Dec.	3,626	1,705	256	292	1,134	79	159
1944—Dec.	3,399	1,590	260	269	1,072	68	140
1945—June	3,324	1,570	265	264	1,047	43	134
Dec.	3,156	1,506	263	253	1,000	13	122
1946—June	3,102	1,488	260	247	974	11	122
Dec.	2,946	1,429	252	233	917	9	106
1947—June	2,860	1,386	245	229	889	8	102
Dec.	2,871	1,379	244	232	899	7	110
1948—June	2,988	1,402	251	245	973	7	110
Dec.	3,237	1,429	265	269	1,113	9	152
1949—June	3,894	1,587	305	323	1,431	21	227
Dec.	4,751	1,771	378	416	1,828	52	305

<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				
	1946	1947	1948	1949	1950	1946	1947	1948	1949	1950	1946	1947	1948	1949	1950
January.....	798	1,114	1,092	1,105	¶741	394	531	547	590	¶623	405	583	545	515	¶118
February.....	670	1,146	1,085	1,043	¶767	318	437	589	567	¶601	352	709	496	477	¶166
March.....	815	1,326	1,139	1,189	¶861	385	445	675	633	¶665	431	882	464	557	¶196
April.....	757	1,294	1,121	1,172	¶803	406	512	532	535	¶585	351	782	590	638	¶218
May.....	851	1,414	1,103	1,095	¶828	393	474	554	541	¶659	457	940	549	554	¶169
June.....	878	1,235	1,014	1,107	¶876	382	463	625	526	¶685	496	772	389	581	¶191
July.....	826	1,155	1,019	900	¶773	431	450	564	457	¶707	395	705	456	444	¶67
August.....	883	1,145	992	884	¶763	422	400	606	491	¶820	461	745	386	393	¶57
September.....	643	1,112	926	910	¶912	377	473	560	530	¶857	266	639	365	379	¶54
October.....	537	1,235	1,023	853	¶904	394	492	600	557	¶922	142	743	423	296	¶18
November.....	986	1,141	823	841	¶978	478	455	554	593	¶852	508	687	269	248	¶126
December.....	1,097	1,114	1,318	¶944	.....	529	603	720	¶605	.....	567	511	598	¶339	.....
Jan.-Nov.....	8,643	13,316	11,336	11,098	¶9,206	4,379	5,131	6,404	6,018	¶7,976	4,263	8,186	4,932	5,080	¶1,230

¶ 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 March 1947, p. 318; March 1943, p. 261; February 1940, p. 153; February 1937, p. 152; July 1933, p. 431; and January 1931, p. 18.

FREIGHT CARLOADINGS, BY CLASSES

[Index numbers, 1935-39 average = 100]

	Total	Coal	Coke	Grain	Live-stock	For-est products	Ore	Mis-cel-lane-ous	Mer-chan-dise l.c.l.
Annual									
1939.....	101	98	102	107	96	100	110	101	97
1940.....	109	111	137	101	96	114	147	110	96
1941.....	130	123	168	112	91	139	183	136	100
1942.....	138	135	181	120	104	155	206	146	69
1943.....	137	138	186	146	117	141	192	145	63
1944.....	140	143	185	139	124	143	180	147	67
1945.....	135	134	172	151	125	129	169	142	69
1946.....	132	130	146	138	129	143	136	139	78
1947.....	143	147	182	150	107	153	181	148	75
1948.....	138	141	184	136	88	149	184	146	68
1949.....	116	100	145	142	77	123	151	127	57
SEASONALLY ADJUSTED									
1949—October.....	92	42	54	153	85	124	28	111	54
November.....	117	131	96	152	¶76	137	42	119	54
December.....	115	97	148	131	72	134	146	127	52
1950—January.....	117	97	151	119	70	118	169	133	52
February.....	104	46	122	113	65	119	156	130	52
March.....	127	139	143	126	67	123	134	134	53
April.....	126	123	181	131	68	129	121	137	53
May.....	122	119	181	127	66	134	121	133	51
June.....	127	116	192	130	61	144	179	138	52
July.....	126	105	195	135	61	148	186	140	51
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
UNADJUSTED									
1949—October.....	99	42	53	153	131	131	35	121	56
November.....	120	131	96	149	¶96	135	51	124	55
December.....	107	97	155	123	69	119	45	120	50
1950—January.....	107	97	158	119	68	106	42	122	49
February.....	96	46	130	111	52	115	39	122	51
March.....	120	139	144	116	53	123	39	127	54
April.....	122	123	177	115	61	129	63	135	54
May.....	125	119	179	112	59	139	217	135	51
June.....	131	116	188	133	51	150	277	142	52
July.....	130	105	190	162	48	149	298	141	51
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

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

REVENUES, EXPENSES, AND INCOME OF CLASS I RAILROADS

[In millions of dollars]

	Total railway operating revenues	Total railway expenses	Net railway operating income	Net income
Annual				
1939.....	3,995	3,406	589	93
1940.....	4,297	3,614	682	189
1941.....	5,347	4,348	998	500
1942.....	7,466	5,982	1,485	902
1943.....	9,055	7,695	1,360	873
1944.....	9,437	8,331	1,106	667
1945.....	8,902	8,047	855	467
1946.....	7,628	7,009	620	287
1947.....	8,685	7,904	781	479
1948.....	9,672	8,670	1,002	699
1949.....	¶8,580	¶7,893	¶687	¶438
SEASONALLY ADJUSTED				
1949—October.....	623	592	31	0
November.....	708	636	72	39
December.....	712	632	81	49
1950—January.....	689	629	60	29
February.....	638	606	32	1
March.....	723	655	67	36
April.....	730	667	63	32
May.....	715	661	54	20
June.....	791	691	100	70
July.....	772	686	86	54
August.....	833	744	88	55
September.....	858	749	109	73
October.....	885	776	108	¶73
UNADJUSTED				
1949—October.....	649	¶603	47	24
November.....	705	629	76	54
December.....	711	642	69	82
1950—January.....	657	624	33	11
February.....	585	570	15	—9
March.....	743	668	76	49
April.....	714	652	62	38
May.....	745	678	67	45
June.....	779	689	90	72
July.....	772	688	84	59
August.....	890	768	122	96
September.....	872	749	123	99
October.....	925	791	135	¶108

¶ Preliminary. \* Revised.

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

## DEPARTMENT STORE STATISTICS

[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	233	271	281	307	374	271	317	275	309	385	332
<b>SEASONALLY ADJUSTED</b>													
1949—November.....	*278	234	*231	267	266	*304	367	262	300	267	299	371	*320
December.....	293	239	237	276	283	311	382	281	330	293	322	403	336
1950—January.....	282	244	229	267	290	300	376	274	282	246	300	396	316
February.....	280	229	220	276	271	299	383	262	300	284	301	409	323
March.....	274	216	217	262	270	288	374	265	297	249	298	389	321
April.....	292	244	235	281	299	323	397	269	319	277	307	401	333
May.....	290	231	226	270	299	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	355	449	374
September.....	320	255	262	310	333	332	409	305	360	289	346	420	368
October.....	291	216	238	279	299	312	370	282	305	292	303	375	343
November.....	*291	*229	234	273	251	313	418	*288	*316	*289	*325	400	*345
<b>UNADJUSTED</b>													
1949—November.....	*340	292	*298	355	332	*377	426	324	378	310	347	442	358
December.....	481	418	401	472	465	541	642	438	504	438	505	662	565
1950—January.....	216	185	183	197	215	218	285	205	232	188	228	313	251
February.....	224	177	183	207	217	234	322	204	252	210	244	327	273
March.....	257	207	208	255	256	283	359	241	285	228	277	362	291
April.....	285	241	225	276	290	313	389	269	316	278	304	393	321
May.....	286	228	221	275	296	316	378	280	323	273	306	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	340	429	387
August.....	281	198	202	239	290	288	373	278	318	287	326	399	352
September.....	309	263	267	313	337	356	426	320	363	321	363	454	374
October.....	309	239	259	299	317	333	388	296	326	328	328	405	*345
November.....	*356	*287	302	363	313	387	485	*357	*398	*336	*377	472	*386
<b>STOCKS<sup>2</sup></b>													
1945.....	166	153	160	150	156	198	188	159	166	165	158	196	183
1946.....	213	182	195	191	205	248	258	205	225	217	209	251	238
1947.....	255	202	225	220	243	289	306	246	274	266	259	329	300
1948.....	291	223	241	252	277	322	362	281	314	325	301	385	346
1949.....	270	210	221	233	256	301	339	260	296	299	276	362	323
<b>SEASONALLY ADJUSTED</b>													
1949—November.....	273	219	*222	231	258	295	352	261	308	305	284	365	329
December.....	271	228	227	232	262	295	352	253	309	292	276	351	321
1950—January.....	272	223	227	234	256	291	357	264	288	304	283	353	322
February.....	279	222	224	234	269	307	350	262	321	308	283	364	343
March.....	285	233	231	239	276	324	359	264	326	307	294	362	355
April.....	286	231	230	249	283	329	360	265	329	316	296	375	341
May.....	285	228	228	244	280	331	370	265	313	322	295	380	338
June.....	276	215	222	244	265	338	359	258	299	304	288	375	324
July.....	269	198	218	241	252	329	360	252	283	286	270	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	283	350	*357	448	309	374	*345	*335	446	395
<b>UNADJUSTED</b>													
1949—November.....	305	249	*256	266	279	327	395	298	329	331	313	405	365
December.....	244	205	207	204	219	267	306	237	259	270	246	323	293
1950—January.....	244	198	200	204	224	267	321	238	248	279	257	328	294
February.....	290	209	217	230	251	299	354	254	289	296	278	357	323
March.....	290	226	237	251	273	334	377	274	317	319	300	384	348
April.....	294	227	237	259	287	344	378	273	329	321	305	393	347
May.....	289	226	231	249	283	337	366	268	313	323	301	380	350
June.....	267	206	209	229	261	305	345	248	295	294	288	353	326
July.....	258	192	194	217	251	308	339	232	259	292	265	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.....	*372	298	306	326	377	*397	501	352	400	*375	*369	495	438

\* 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)	October		Sales during period			Stocks at end of month				
		Oct. 1950	Ten months 1950		Oct. 1950	1950	1949	1950		1949	1950		1949	
				Oct.				Sept.	Oct.	Oct.	Sept.	Oct.		
<b>GRAND TOTAL—entire store<sup>3</sup>.....</b>	<b>353</b>	<b>+4</b>	<b>+3</b>	<b>+23</b>	<b>3.4</b>	<b>2.9</b>								
<b>MAIN STORE—total.....</b>	<b>353</b>	<b>+5</b>	<b>+4</b>	<b>+23</b>	<b>3.6</b>	<b>3.1</b>	<b>223</b>	<b>230</b>	<b>213</b>	<b>810</b>	<b>714</b>	<b>656</b>		
<b>Piece goods and household textiles.....</b>	<b>313</b>	<b>+3</b>	<b>+1</b>	<b>+23</b>	<b>4.0</b>	<b>3.3</b>	<b>199</b>	<b>212</b>	<b>193</b>	<b>794</b>	<b>691</b>	<b>645</b>		
Piece goods.....	289	-11	-17	+10	3.8	3.0	209	211	234	786	789	713		
Silks, velvets, and synthetics.....	190	-10	-21	+8	3.7	3.1	191	186	213	715	716	667		
Woolen yard goods.....	172	-17	-17	+9	3.0	2.3	359	389	430	1,065	1,096	980		
Cotton yard goods.....	184	-6	-12	+23	4.9	3.8	147	144	156	718	688	570		
Household textiles.....	306	+13	+14	+31	4.1	3.5	196	217	174	797	647	608		
Linens and towels.....	279	+12	+10	+30	4.8	4.2	172	171	153	836	700	640		
Domestics—muslins, sheetings.....	252	+24	+21	+27	3.3	3.2	201	254	162	663	500	516		
Blankets, comforters, and spreads.....	238	+4	+8	+36	3.9	3.0	214	238	204	827	693	607		
<b>Small wares.....</b>	<b>343</b>	<b>+3</b>	<b>0</b>	<b>+19</b>	<b>4.4</b>	<b>3.8</b>	<b>186</b>	<b>175</b>	<b>180</b>	<b>812</b>	<b>692</b>	<b>685</b>		
Laces, trimmings, embroideries, and ribbons.....	204	+4	-1	+16	4.2	3.8	201	190	192	852	755	747		
Notions.....	242	-3	-2	+21	4.2	3.4	227	236	232	947	835	785		
Toilet articles, drug sundries.....	328	+4	+4	+19	4.4	3.9	142	144	137	636	520	536		
Silverware and jewelry.....	317	+14	+2	+23	4.6	4.2	224	189	196	1,024	900	836		
Silverware and clocks <sup>4</sup> .....	213	+19	+1	+24	5.4	5.2								
Costume jewelry <sup>4</sup> .....	280	0	-4	+18	3.4	2.9								
Fine jewelry and watches <sup>4</sup> .....	76	+46	0	+28	6.2	7.1								
Art needlework.....	237	-3	-5	+24	4.2	3.3	192	166	199	812	751	664		
Books and stationery.....	272	-4	-1	+13	4.3	3.7	199	178	207	857	673	761		
Books and magazines.....	133	-5	-5	+1	3.4	3.3	164	146	173	571	482	565		
Stationery.....	239	-3	+1	+17	4.6	3.8	197	190	204	905	751	780		
<b>Women's and misses' apparel and accessories.....</b>	<b>350</b>	<b>-1</b>	<b>-2</b>	<b>+20</b>	<b>3.0</b>	<b>2.5</b>	<b>220</b>	<b>238</b>	<b>222</b>	<b>669</b>	<b>590</b>	<b>557</b>		
Women's and misses' ready-to-wear accessories.....	350	+1	+2	+25	3.8	3.1	208	225	206	794	683	627		
Neckwear and scarfs.....	311	+3	+4	+29	2.5	2.0	297	288	289	758	602	566		
Handkerchiefs.....	283	-4	-7	+12	5.6	4.8	136	115	143	761	589	680		
Millinery.....	167	0	0	+5	1.0	1.0	231	309	231	231	219	204		
Women's and children's gloves.....	324	+5	+1	+12	4.7	4.4	170	148	162	799	686	719		
Corsets and brassieres.....	336	+3	+2	+24	3.6	3.0	243	259	236	880	813	712		
Women's and children's hosiery.....	343	-5	+4	+60	3.8	2.3	147	147	155	566	460	353		
Underwear, slips, and negligees.....	342	+1	-9	+27	4.1	3.7	189	180	187	888	714	697		
Knit underwear.....	256	+5	+4	+30	4.1	3.3	252	241	241	1,026	820	784		
Silk and muslin underwear, and slips.....	288	-2	-8	+25	5.2	4.1	164	157	167	848	698	684		
N negligees, robes, and lounging apparel.....	249	+2	-7	+30	4.6	3.6	173	157	170	794	579	613		
Infants' wear.....	326	+3	+1	+25	3.4	2.8	300	333	292	1,013	890	818		
Handbags and small leather goods.....	332	+2	0	+18	3.0	2.6	193	211	190	578	452	486		
Women's and children's shoes.....	242	+1	+3	+19	5.1	4.3	215	270	214	1,101	1,032	897		
Children's shoes <sup>4</sup> .....	202	-8	-1	+25	5.3	3.9								
Women's shoes <sup>4</sup> .....	217	+3	+5	+18	5.1	4.4								
Women's and misses' ready-to-wear apparel.....	350	-2	-6	+12	2.3	2.0	233	251	239	537	488	482		
Women's and misses' coats and suits.....	339	-5	-6	+7	2.0	1.7	299	286	315	588	556	551		
Coats <sup>4</sup> .....	210	-6	-9	+7	2.0	1.8								
Suits <sup>4</sup> .....	204	-1	0	+10	1.8	1.6								
Juniors' and girls' wear.....	314	-4	-6	+12	2.4	2.1	266	318	278	655	582	589		
Juniors' coats, suits, and dresses.....	290	-8	-10	+5	2.0	1.7	261	307	284	514	485	489		
Girls' wear.....	312	+1	-2	+17	3.0	2.6	288	354	286	862	739	739		
Women's and misses' dresses.....	341	-1	-7	+7	1.8	1.7	201	212	203	370	322	347		
Inexpensive dresses <sup>4</sup> .....	260	-4	-10	+6	1.5	1.4								
Better dresses <sup>4</sup> .....	265	+2	-3	+7	2.1	1.9								
Blouses, skirts, and sportswear.....	340	-1	-3	+22	2.4	1.9	274	328	276	656	574	544		
Aprons, housedresses, and uniforms.....	287	+2	-9	+12	2.8	2.5	136	142	133	376	334	356		
Furs.....	270	+1	+5	+10	3.9	3.6	148	144	146	584	602	522		
<b>Men's and boys' wear.....</b>	<b>329</b>	<b>+6</b>	<b>+3</b>	<b>+18</b>	<b>4.9</b>	<b>4.4</b>	<b>196</b>	<b>192</b>	<b>185</b>	<b>957</b>	<b>861</b>	<b>818</b>		
Men's clothing.....	255	+13	+6	+8	4.3	4.4	229	203	202	973	920	906		
Men's furnishings and hats.....	313	+3	+1	+24	5.3	4.4	175	158	169	921	765	738		
Boys' wear.....	300	+1	+1	+21	4.9	4.1	207	256	206	1,014	925	845		
Men's and boys' shoes and slippers.....	190	+6	+9	+18	6.2	5.5	177	198	167	1,093	988	930		
<b>Housefurnishings.....</b>	<b>316</b>	<b>+14</b>	<b>+18</b>	<b>+32</b>	<b>3.5</b>	<b>3.1</b>	<b>283</b>	<b>289</b>	<b>248</b>	<b>1,002</b>	<b>903</b>	<b>754</b>		
Furniture and bedding.....	243	+16	+19	+26	3.3	3.0	246	246	213	812	744	640		
Mattresses, springs, and studio beds <sup>4</sup> .....	164	+18	+21	+64	2.1	1.4								
Upholstered and other furniture <sup>4</sup> .....	173	+14	+17	+21	3.6	3.4								
Domestic floor coverings.....	276	+17	+13	+43	3.8	3.1	287	261	246	1,088	1,010	756		
Rugs and carpets <sup>4</sup> .....	158	+19	+13	+47	3.8	3.1								
Linoleum <sup>4</sup> .....	99	-5	-7	+17	4.5	3.7								
Draperies, curtains, and upholstery.....	296	+7	+5	+24	3.5	3.1	265	220	247	938	892	758		
Lamps and shades.....	249	-1	+4	+25	3.3	2.6	258	222	260	854	745	691		
China and glassware.....	248	+8	+8	+5	6.0	6.1	191	180	177	1,140	1,087	1,093		
Major household appliances.....	247	-5	+31	+56	3.1	1.9	273	428	289	850	697	543		
Housewares (including small appliances).....	259	+6	+5	+35	4.3	3.4	288	310	272	1,230	1,121	910		
Gift shop <sup>4</sup> .....	168	+12	+10	+17	5.0	4.8								
Radios, phonographs, television, records, etc. <sup>4</sup> .....	226	+63	+84	+91	2.1	1.8								
Radios, phonographs, television <sup>4</sup> .....	175	+78	+111	+151	1.9	1.3								
Records, sheet music, and instruments <sup>4</sup> .....	125	+10	-1	+18	5.2	4.8								
<b>Miscellaneous merchandise departments.....</b>	<b>315</b>	<b>+3</b>	<b>+3</b>	<b>+24</b>	<b>4.6</b>	<b>3.8</b>	<b>186</b>	<b>177</b>	<b>181</b>	<b>853</b>	<b>752</b>	<b>670</b>		
Toys, games, sporting goods, and cameras.....	295	+3	+4	+24	7.4	6.2	201	159	195	1,490	1,171	1,199		
Toys and games.....	240	+3	+5	+24	7.4	6.2	204	128	198	1,513	1,077	1,225		
Sporting goods and cameras.....	146	+5	+2	+25	7.1	5.9	200	173	191	1,413	1,017	1,099		
Luggage.....	265	+12	0	+32	6.2	5.3	167	180	148	1,037	846	794		
Candy <sup>4</sup> .....	189	+1	0	+14	1.4	1.3								

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)	October		Sales during period			Stocks at end of month		
		Oct. 1950	Ten months 1950	Oct. 1950	1950	1949	1950		1949	1950		1949
							Oct.	Sept.		Oct.	Sept.	
<b>BASEMENT STORE—total</b> .....	<b>199</b>	<b>+2</b>	<b>-2</b>	<b>+22</b>	<b>2.8</b>	<b>2.3</b>	<b>213</b>	<b>215</b>	<b>209</b>	<b>588</b>	<b>524</b>	<b>481</b>
<b>Domestics and blankets</b> <sup>4</sup> .....	<b>136</b>	<b>+13</b>	<b>+9</b>	<b>+37</b>	<b>3.0</b>	<b>2.4</b>						
<b>Women's and misses' ready-to-wear</b> .....	<b>193</b>	<b>-1</b>	<b>-6</b>	<b>+20</b>	<b>2.3</b>	<b>1.9</b>	<b>210</b>	<b>215</b>	<b>212</b>	<b>490</b>	<b>436</b>	<b>409</b>
Intimate apparel <sup>4</sup> .....	170	+3	0	+30	3.3	2.6						
Coats and suits <sup>4</sup> .....	180	-9	-12	+10	1.7	1.4						
Dresses <sup>4</sup> .....	177	-1	-11	+6	1.6	1.5						
Blouses, skirts, and sportswear <sup>4</sup> .....	159	-1	-4	+23	2.2	1.8						
Girls' wear <sup>4</sup> .....	123	+5	-1	+16	2.4	2.1						
Infants' wear <sup>4</sup> .....	122	+2	0	+27	2.7	2.2						
<b>Men's and boys' wear</b> .....	<b>159</b>	<b>+4</b>	<b>+1</b>	<b>+23</b>	<b>3.4</b>	<b>2.9</b>	<b>225</b>	<b>228</b>	<b>216</b>	<b>779</b>	<b>668</b>	<b>634</b>
Men's wear <sup>4</sup> .....	137	+3	0	+24	3.4	2.9						
Men's clothing <sup>4</sup> .....	92	0	0	+18	3.1	2.6						
Men's furnishings <sup>4</sup> .....	119	+5	0	+28	3.7	3.1						
Boys' wear <sup>4</sup> .....	119	+7	+3	+17	3.2	3.0						
<b>Housefurnishings</b> .....	<b>103</b>	<b>+7</b>	<b>+4</b>	<b>+35</b>	<b>2.7</b>	<b>2.1</b>	<b>254</b>	<b>202</b>	<b>237</b>	<b>677</b>	<b>600</b>	<b>504</b>
<b>Shoes</b> .....	<b>123</b>	<b>+2</b>	<b>+1</b>	<b>+13</b>	<b>4.0</b>	<b>3.7</b>	<b>157</b>	<b>182</b>	<b>154</b>	<b>633</b>	<b>584</b>	<b>549</b>
<b>NONMERCHANDISE—total</b> <sup>4</sup> .....	<b>168</b>	<b>+4</b>	<b>+2</b>	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )						
Barber and beauty shop <sup>4</sup> .....	69	-4	+1	( <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. 85.

<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	859	350	330	331
1949—Nov.....	397	990	350	*433	*338
Dec.....	583	788	296	381	327
1950—Jan.....	256	787	390	255	349
Feb.....	247	854	393	314	317
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	e1,169	e593	e501	e392
Nov.....	*406	*1,214	*444	*451	*302

\* Preliminary.

\* Revised.

\* Corrected.

<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
Feb. 5.....229	Feb. 4.....226	Aug. 6.....228	Aug. 5.....296
12.....238	11.....238	13.....218	12.....273
19.....227	18.....231	20.....252	19.....281
26.....232	25.....221	27.....252	26.....288
Mar. 5.....244	Mar. 4.....244	Sept. 3.....295	Sept. 2.....310
12.....256	11.....253	10.....273	9.....295
19.....261	18.....264	17.....315	16.....368
26.....277	25.....279	24.....292	23.....322
Apr. 2.....301	Apr. 1.....301	Oct. 1.....302	30.....320
9.....320	8.....320	8.....297	Oct. 7.....325
16.....314	15.....254	15.....290	14.....322
23.....266	22.....279	22.....296	21.....304
30.....286	29.....285	29.....298	28.....313
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	1950	1951
23.....207	22.....303		
30.....209	29.....295	Jan. 7.....205	Jan. 6.....285
		14.....233	13.....
		21.....230	20.....
		28.....222	27.....

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]

	Nov. 1950	Oct. 1950	11 mos. 1950		Nov. 1950	Oct. 1950	11 mos. 1950		Nov. 1950	Oct. 1950	11 mos. 1950		Nov. 1950	Oct. 1950	11 mos. 1950
<b>United States . . .</b>	p +3	+4	+5	<b>Cleveland-cont.</b>				<b>Chicago . . . . .</b>	p +10	+8	+7	<b>Kansas City—</b>			
<b>Boston . . . . .</b>	p -2	+1	+2	Erie <sup>1</sup> . . . . .	+5	+12	+8	Chicago <sup>1</sup> . . . . .	+8	+5	+4	<b>cont.</b>			
New Haven . . . . .	+4	+5	+1	Pittsburgh <sup>1</sup> . . . . .	-19	+18	+5	Peoria <sup>1</sup> . . . . .	+6	+2	+3	Oklahoma City . . . . .	+7	-2	+9
Portland . . . . .	0	+3	+3	Wheeling <sup>1</sup> . . . . .	-8	+15	+6	Fort Wayne <sup>1</sup> . . . . .	p -5	+17	+8	Tulsa . . . . .	+4	+1	+7
Boston Area . . . . .	-4	+2	+3	<b>Richmond . . . . .</b>	+2	+3	+4	Indianapolis <sup>1</sup> . . . . .	+7	+9	+6	<b>Dallas . . . . .</b>	+9	-1	+11
Downtown . . . . .				Washington <sup>1</sup> . . . . .	-1	-1	+2	Terre Haute <sup>1</sup> . . . . .	p +6	0	+2	Shreveport . . . . .	-1	-14	+5
Boston . . . . .	-5	+2	+2	Baltimore . . . . .	+3	+2	+2	Des Moines . . . . .	p 0	-4	+4	Corpus Christi . . . . .	+7	+4	+11
Springfield . . . . .	+5	+5	+1	Hagerstown . . . . .	+1	+1	+7	Detroit <sup>1</sup> . . . . .	p +13	+15	+8	Dallas <sup>1</sup> . . . . .	+11	+3	+12
Worcester . . . . .	+8	+8	+2	Asheville, N. C. . . . .	-12	-3	-3	Flint <sup>1</sup> . . . . .	+25	+14	+17	Fort Worth . . . . .	+9	0	+11
Providence . . . . .	+4	+2	+3	Raleigh . . . . .	0	-1	+4	Grand Rapids . . . . .	p +25	+13	+16	Houston <sup>1</sup> . . . . .	+18	+8	+10
<b>New York . . . . .</b>	+1	+5	+2	Winston-Salem . . . . .	0	-4	+2	Lansing . . . . .	p +26	+16	+16	San Antonio . . . . .	+2	-7	+13
Bridgeport <sup>1</sup> . . . . .	+8	+7	+8	Charleston, S. C. . . . .	-7	+9	+8	Milwaukee <sup>1</sup> . . . . .	+13	+6	+7	<b>San Francisco . . . . .</b>	p +8	0	+6
Newark <sup>1</sup> . . . . .	+1	+7	+3	Columbia . . . . .	+21	+15	+9	Green Bay <sup>1</sup> . . . . .	+3	-3	-1	Phoenix <sup>1</sup> . . . . .	p +11	-6	+8
Albany . . . . .	+12	+6	+2	Greenville, S. C. . . . .	+9	+5	+4	Madison . . . . .	p +6	0	+4	Tucson . . . . .	+5	-13	-9
Binghamton . . . . .	+1	+3	+2	Lynchburg . . . . .	+2	-5	-1	<b>St. Louis . . . . .</b>	p +5	-3	+4	Bakersfield <sup>1</sup> . . . . .	p -2	-6	+3
Buffalo <sup>1</sup> . . . . .	+7	+5	+2	Norfolk . . . . .	-4	-8	-2	Fort Smith . . . . .	+15	-3	+4	Fresno <sup>1</sup> . . . . .	p +4	-1	+11
Elmira . . . . .	+7	+11	+10	Richmond . . . . .	+8	+9	+7	Little Rock <sup>1</sup> . . . . .	+2	-4	+4	Long Beach <sup>1</sup> . . . . .	+6	-5	+3
Niagara Falls . . . . .	+11	+13	+8	Ch'ls'ton, W. Va. . . . .	-2	+9	+10	Evansville . . . . .	+13	+6	+10	Los Angeles <sup>1</sup> . . . . .	p +8	-4	+4
New York City <sup>1</sup> . . . . .	-1	+5	+1	Huntington . . . . .	+15	+26	+14	Louisville <sup>1</sup> . . . . .	p +7	+6	+8	Oakland and Berkeley <sup>1</sup> . . . . .	+7	+6	+7
Poughkeepsie . . . . .	-4	-1	0	<b>Atlanta . . . . .</b>	+14	-2	+8	Quincy . . . . .	+7	0	+4	Riverside and San Bernardino . . . . .	p +3	-6	+10
Rochester <sup>1</sup> . . . . .	+10	0	+4	Birmingham <sup>1</sup> . . . . .	+12	+17	+8	East St. Louis . . . . .	-2	-12	+2	Sacramento <sup>1</sup> . . . . .	+5	+1	+9
Schenectady . . . . .	+12	+10	+2	Mobile . . . . .	+2	+5	+6	St. Louis <sup>1</sup> . . . . .	+6	-4	+3	San Diego <sup>1</sup> . . . . .	+8	-4	+10
Syracuse <sup>1</sup> . . . . .	+1	+7	+5	Montgomery <sup>1</sup> . . . . .	+4	+4	+6	St. Louis Area . . . . .	+6	-5	+3	San Francisco <sup>1</sup> . . . . .	+5	+6	+6
Utica . . . . .	+2	+13	+6	Jacksonville <sup>1</sup> . . . . .	+6	-22	+1	Springfield . . . . .	+1	-3	+6	San Jose <sup>1</sup> . . . . .	+11	+1	+8
<b>Philadelphia . . . . .</b>	+2	+7	+6	Miami <sup>1</sup> . . . . .	+19	-6	+10	Memphis . . . . .	-7	-2	+5	Santa Rosa <sup>1</sup> . . . . .	+2	+2	-2
Trenton <sup>1</sup> . . . . .	-1	+4	+8	Orlando . . . . .	+19	-16	+7	<b>Minneapolis . . . . .</b>	p +8	+5	+5	Stockton . . . . .	(2)	-7	+2
Lancaster <sup>1</sup> . . . . .	+5	+4	+8	Tampa <sup>1</sup> . . . . .	+18	-24	+7	Minneapolis <sup>1</sup> . . . . .	+10	+7	+8	Vallejo and Napa <sup>1</sup> . . . . .	p +14	+7	+4
Philadelphia <sup>1</sup> . . . . .	0	+6	+5	Atlanta <sup>1</sup> . . . . .	+8	+9	+10	St. Paul <sup>1</sup> . . . . .	+4	-1	+7	Boise and Nampa . . . . .	+6	-12	-1
Reading <sup>1</sup> . . . . .	0	+5	+1	Augusta . . . . .	+6	+2	+6	Duluth- Superior <sup>1</sup> . . . . .	+15	+9	+6	Portland . . . . .	p +9	+4	+5
Wilkes-Barre <sup>1</sup> . . . . .	0	+2	+3	Columbus . . . . .	+9	+14	+20	<b>Kansas City . . . . .</b>	p +9	0	+7	Salt Lake City <sup>1</sup> . . . . .	+11	-2	+7
York <sup>1</sup> . . . . .	+3	-1	+5	Macon <sup>1</sup> . . . . .	+11	+7	+14	Denver . . . . .	+10	-6	+5	Bellingham <sup>1</sup> . . . . .	+17	0	+23
<b>Cleveland . . . . .</b>	-6	+15	+7	Rome . . . . .	-5	-11	0	Topeka . . . . .	+13	+4	+6	Everett <sup>1</sup> . . . . .	+13	+14	+6
Akron <sup>1</sup> . . . . .	-7	+14	+6	Savannah . . . . .	+11	+9	+11	Wichita . . . . .	+13	0	+5	Seattle <sup>1</sup> . . . . .	+16	+11	+10
Canton <sup>1</sup> . . . . .	-4	+17	+9	Baton Rouge <sup>1</sup> . . . . .	-5	0	-4	Kansas City . . . . .	+8	+5	+8	Spokane <sup>1</sup> . . . . .	+12	+8	+9
Cincinnati <sup>1</sup> . . . . .	+2	+7	+7	New Orleans <sup>1</sup> . . . . .	0	0	+3	Joplin . . . . .	+21	+2	+13	Tacoma <sup>1</sup> . . . . .	+12	+12	+12
Cleveland <sup>1</sup> . . . . .	-10	+14	+6	Meridian . . . . .	+2	-3	0	St. Joseph . . . . .	+7	-3	+2	Yakima <sup>1</sup> . . . . .	p +19	-3	-1
Columbus <sup>1</sup> . . . . .	-10	+2	+1	Bristol . . . . .	0	0	0	Omaha . . . . .	+7	+8	+9				
Springfield <sup>1</sup> . . . . .	-12	-1	+2	Chattanooga <sup>1</sup> . . . . .	+13	+16	+17								
Toledo <sup>1</sup> . . . . .	+13	+15	+6	Knoxville <sup>1</sup> . . . . .	0	+4	+4								
Youngstown <sup>1</sup> . . . . .	-4	+50	+8	Nashville <sup>1</sup> . . . . .	+1	+2	+7								

p Preliminary.  
<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.    <sup>3</sup> Ten months 1950.

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

Year or month	All items	Food	Apparel	Rent	Fuel, elec- tricity, and refrigeration	House furnishings	Miscellaneous
1929 . . . . .	122.5	132.5	115.3	141.4	112.5	111.7	104.6
1933 . . . . .	92.4	84.1	87.9	100.7	100.0	84.2	98.4
1940 . . . . .	100.2	96.6	101.7	104.6	99.7	100.5	101.1
1941 . . . . .	105.2	105.5	106.3	106.2	102.2	107.3	104.0
1942 . . . . .	116.5	123.9	124.2	108.5	105.4	122.2	110.9
1943 . . . . .	123.6	138.0	129.7	108.0	107.7	125.6	115.8
1944 . . . . .	125.5	136.1	138.8	108.2	109.8	136.4	121.3
1945 . . . . .	128.4	139.1	145.9	108.3	110.3	145.8	124.1
1946 . . . . .	139.3	159.6	160.2	108.6	112.4	159.2	128.8
1947 . . . . .	159.2	193.8	185.8	111.2	121.2	184.4	139.9
1948 . . . . .	171.2	210.2	198.0	117.4	133.9	195.8	149.9
1949 . . . . .	169.1	201.9	190.1	120.8	137.5	189.0	154.7
1949—October . . . . .	168.5	200.6	186.8	121.5	138.4	185.2	155.2
November . . . . .	168.6	200.8	186.3	122.0	139.1	185.4	154.9
December . . . . .	167.5	197.3	185.8	122.2	139.7	185.4	155.5
1950—January . . . . .	166.9	196.0	185.0	122.6	140.0	184.7	155.1
February . . . . .	166.5	194.8	184.8	122.8	140.3	185.3	155.1
March . . . . .	167.0	196.0	185.0	122.9	140.9	185.4	155.0
April . . . . .	167.3	196.6	185.1	123.1	141.4	185.6	154.8
May . . . . .	168.6	200.3	185.1	123.5	138.8	185.4	155.3
June . . . . .	170.2	204.6	185.0	123.9	138.9	185.2	155.3
July . . . . .	172.5	210.0	184.7	124.4	139.5	186.4	156.2
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

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

# WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year, month, or week	All commodities	Farm products	Foods	Other commodities								Raw materials	Manufactured products	
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and allied products	House-furnishing goods			Miscellaneous
1929	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.0	94.3	82.6	97.5	94.5
1930	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	88.7	92.7	77.7	84.3	88.0
1931	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8	65.6	77.0
1932	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.9	75.1	64.4	55.1	70.3
1933	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.1	75.8	62.5	56.5	70.5
1934	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.3	81.5	69.7	68.6	78.2
1935	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	79.0	80.6	68.3	77.1	82.2
1936	80.8	80.9	82.1	79.6	95.4	71.5	76.2	87.0	86.7	78.7	81.7	70.5	79.9	82.0
1937	86.3	86.4	85.5	85.3	104.6	76.3	77.6	95.7	95.2	82.6	89.7	77.8	84.8	87.2
1938	78.6	68.5	73.6	81.7	92.8	66.7	76.5	95.7	90.3	77.0	86.8	73.3	72.0	82.2
1939	77.1	65.3	70.4	81.3	95.6	69.7	73.1	94.4	90.5	76.0	86.3	74.8	70.2	80.4
1940	78.6	67.7	71.3	83.0	100.8	73.8	71.7	95.8	94.8	77.0	88.5	77.3	71.9	81.6
1941	87.3	82.4	82.7	89.0	108.3	84.8	76.2	99.4	103.2	84.4	94.3	82.0	83.5	89.1
1942	98.8	105.9	99.6	95.5	117.7	96.9	78.5	103.8	110.2	95.5	102.4	89.7	100.6	98.6
1943	103.1	122.6	106.6	96.9	117.5	97.4	80.8	103.8	111.4	94.9	102.7	92.2	112.1	100.1
1944	104.0	123.3	104.9	98.5	116.7	98.4	83.0	103.8	115.5	95.2	104.3	93.6	113.2	100.8
1945	105.8	128.2	106.2	99.7	118.1	100.1	84.0	104.7	117.8	95.2	104.5	94.7	116.8	101.8
1946	121.1	148.9	130.7	109.5	137.2	116.3	90.1	115.5	132.6	101.4	111.6	100.3	134.7	116.1
1947	152.1	181.2	168.7	135.2	182.4	141.7	108.7	145.0	179.7	127.3	131.1	115.5	165.6	146.0
1948	165.1	188.3	179.1	151.0	188.8	149.8	134.2	163.6	199.1	135.7	144.5	120.5	178.4	159.4
1949	155.0	165.5	161.4	147.3	180.4	140.4	131.7	170.2	193.4	118.6	145.3	112.3	163.9	151.2
1949—November	151.6	156.8	158.9	145.0	180.8	138.0	130.2	167.3	189.6	115.8	143.4	109.7	160.4	148.2
1949—December	151.2	154.9	155.7	145.4	179.9	138.4	130.4	167.8	190.4	115.2	144.2	110.7	159.5	147.9
1950—January	151.5	154.7	154.8	145.8	179.3	138.5	131.4	168.4	191.6	115.7	144.7	110.0	159.8	148.2
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	171.6	183.7	175.2	163.5	211.6	166.0	135.6	180.3	217.2	135.5	166.8	137.6	184.4	164.9
Week ending:¹														
1950—Nov. 7	170.0	181.3	173.6	162.2	208.5	164.4	135.3	180.6	218.2	133.7	166.8	137.6	184.4	164.9
1950—Nov. 14	171.0	183.1	176.5	162.6	209.5	165.4	135.4	180.1	217.8	135.2	167.8	137.6	184.4	164.9
1950—Nov. 21	171.2	184.9	177.5	162.4	209.6	166.6	135.4	180.4	218.1	135.8	168.8	137.6	184.4	164.9
1950—Nov. 28	171.7	185.7	178.2	162.8	209.7	166.2	135.4	180.6	219.1	136.6	169.8	137.6	184.4	164.9
1950—Dec. 5	172.7	187.5	180.0	163.4	209.8	166.7	134.8	183.3	220.8	136.7	170.8	137.6	184.4	164.9
1950—Dec. 12	173.6	186.5	180.5	164.5	209.9	169.3	134.9	185.1	221.0	138.3	171.8	137.6	184.4	164.9
1950—Dec. 19	174.7	188.5	180.8	165.2	210.0	170.2	136.0	184.3	221.8	138.6	172.8	137.6	184.4	164.9
1950—Dec. 26	176.0	190.6	181.4	165.9	210.1	171.3	136.0	184.1	222.0	139.8	173.8	137.6	184.4	164.9

Subgroups	1949					1950				
	Nov.	Aug.	Sept.	Oct.	Nov.	Nov.	Aug.	Sept.	Oct.	Nov.
<b>Farm Products:</b>										
Grains	156.4	167.7	166.5	165.3	172.1	143.1	145.5	150.3	152.0	153.1
Livestock and poultry	169.6	217.3	211.3	198.7	197.3	145.7	147.7	152.7	154.5	155.7
Other farm products	148.2	155.3	164.4	167.4	177.4	163.4	171.0	172.2	173.2	173.9
Dairy products	154.7	148.0	154.7	160.8	164.1	176.7	176.1	176.5	176.8	176.9
Cereal products	144.6	154.9	155.5	153.8	154.1	131.7	156.3	166.1	173.3	181.7
Fruits and vegetables	130.7	132.0	131.0	129.5	140.4	154.6	164.6	166.9	177.2	182.5
Meats	212.9	240.2	241.0	223.7	242.9	161.9	167.8	168.7	178.1	178.5
Other foods	139.6	154.1	158.7	156.4	158.9	134.5	135.5	136.3	140.2	140.6
<b>Hides and Leather Products:</b>										
Shoes	184.3	191.4	194.8	200.3	203.8	283.5	357.6	371.5	358.4	345.9
Hides and skins	199.5	238.2	264.7	266.5	269.5	140.1	142.4	145.9	145.7	148.1
Leather	177.0	192.3	196.8	201.3	204.9	154.6	164.6	166.9	177.2	182.5
Other leather products	141.1	151.3	151.3	164.9	164.9	178.8	191.6	191.6	191.6	191.6
<b>Textile Products:</b>										
Clothing	144.2	145.2	146.7	147.7	151.4	168.6	178.7	182.5	186.5	189.1
Cotton goods	177.9	206.8	221.6	225.7	231.1	115.0	122.1	125.4	131.6	134.3
Hosiery and underwear	98.4	101.2	105.3	109.2	109.4	123.0	135.0	153.4	161.1	163.8
Silk	49.5	65.6	64.9	65.3	69.0	118.3	112.1	111.4	111.2	112.0
Rayon and nylon	39.6	41.3	41.7	42.5	42.6	107.0	103.1	103.1	103.1	103.5
Woolen and worsted goods	146.0	157.7	178.7	188.9	190.6	118.3	141.5	163.9	160.3	171.5
Other textile products	169.0	181.5	191.3	207.3	210.4					
<b>Fuel and Lighting Materials:</b>										
Anthracite	139.3	142.1	142.8	143.9	144.7	149.9	162.8	168.1	173.7	176.6
Bituminous coal	192.4	192.5	193.1	193.3	193.2	136.8	144.6	149.9	153.5	156.5
Coke	222.2	225.6	225.6	231.1	232.5					
Electricity	70.3	65.5	65.6	65.6	65.6	62.5	75.0	77.4	78.1	82.3
Gas	88.3	88.1	89.0	88.9	88.9	184.9	205.6	203.8	199.6	211.4
Petroleum products	108.5	116.8	117.8	118.0	118.1	156.5	163.9	167.1	173.4	178.6
<b>Metals and Metal Products:</b>										
Agricultural mach. & equip.	143.1	145.5	150.3	152.0	153.1	35.4	106.1	114.7	131.5	150.5
Farm machinery	145.7	147.7	152.7	154.5	155.7					
Iron and steel	163.4	171.0	172.2	173.2	173.9					
Motor vehicles	176.7	176.1	176.5	176.8	176.9					
Nonferrous metals	131.7	156.3	166.1	173.3	181.7					
Plumbing and heating	154.6	164.6	166.9	177.2	182.5					
<b>Building Materials:</b>										
Brick and tile	161.9	167.8	168.7	178.1	178.5					
Cement	134.5	135.5	136.3	140.2	140.6					
Lumber	283.5	357.6	371.5	358.4	345.9					
Paint and paint materials	140.1	142.4	145.9	145.7	148.1					
Plumbing and heating	154.6	164.6	166.9	177.2	182.5					
Structural steel	178.8	191.6	191.6	191.6	191.6					
Other building materials	168.6	178.7	182.5	186.5	189.1					
<b>Chemicals and Allied Products:</b>										
Chemicals	115.0	122.1	125.4	131.6	134.3					
Drugs and pharmaceuticals	123.0	135.0	153.4	161.1	163.8					
Fertilizer materials	118.3	112.1	111.4	111.2	112.0					
Mixed fertilizers	107.0	103.1	103.1	103.1	103.5					
Oils and fats	118.3	141.5	163.9	160.3	171.5					
<b>Housefurnishing Goods:</b>										
Furnishings	149.9	162.8	168.1	173.7	176.6					
Furniture	136.8	144.6	149.9	153.5	156.5					
<b>Miscellaneous:</b>										
Auto tires and tubes	62.5	75.0	77.4	78.1	82.3					
Cattle feed	184.9	205.6	203.8	199.6	211.4					
Paper and pulp	156.5	163.9	167.1	173.4	178.6					
Rubber, crude	35.4	106.1	114.7	131.5	150.5					
Other miscellaneous	121.2	125.4	127.8	130.5	134.7					

¹ Revised.

# GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME

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

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

	Annual totals								Seasonally adjusted annual rates by quarters				
	1929	1933	1939	1941	1946	1947	1948	1949	1949		1950		
									3	4	1	2	3
<b>Gross national product</b> .....	<b>103.8</b>	<b>55.8</b>	<b>91.3</b>	<b>126.4</b>	<b>211.1</b>	<b>233.3</b>	<b>259.1</b>	<b>255.6</b>	<b>254.4</b>	<b>253.8</b>	<b>263.4</b>	<b>270.3</b>	<b>284.3</b>
Less: Capital consumption allowances.....	8.8	7.2	8.1	9.3	12.2	14.8	17.4	18.8	18.9	19.3	19.7	20.5	21.3
Indirect business tax and related liabilities.....	7.0	7.1	9.4	11.3	17.3	18.7	20.4	21.3	21.7	21.5	22.0	23.2	25.0
Business transfer payments.....	.6	.7	.5	.5	.6	.7	.7	.7	.7	.7	.7	.7	.7
Statistical discrepancy.....	-.1	1.2	1.4	1.6	1.7	.3	-2.9	-1.9	-3.6	-1.9	4.2	-2.6	-6.4
Plus: Subsidies less current surplus of government enterprises.....	-.1	(0)	.5	.1	.9	-.1	.0	.1	.0	.0	.2	.6	.4
<b>Equals: National income</b> .....	<b>87.4</b>	<b>39.6</b>	<b>72.5</b>	<b>103.8</b>	<b>180.3</b>	<b>198.7</b>	<b>223.5</b>	<b>216.8</b>	<b>216.7</b>	<b>214.2</b>	<b>216.9</b>	<b>229.1</b>	<b>244.1</b>
Less: Corporate profits and inventory valuation adjustment.....	10.3	-2.0	5.8	14.6	18.3	24.7	31.8	29.9	31.8	28.4	28.2	35.0	38.5
Contributions for social insurance.....	.2	.3	2.1	2.8	6.0	5.7	5.2	5.7	5.6	5.7	6.7	6.8	6.9
Excess of wage accruals over disbursements.....	.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	11.9	11.8	20.9	14.2	11.2
Net interest paid by government.....	1.0	1.2	1.2	1.3	4.4	4.4	4.5	4.7	4.7	4.7	4.7	4.7	4.8
Dividends.....	5.8	2.1	3.8	4.5	5.8	6.6	7.5	7.8	7.4	8.2	8.1	8.2	9.4
Business transfer payments.....	.6	.7	.5	.5	.6	.7	.7	.7	.7	.7	.7	.7	.7
<b>Equals: Personal income</b> .....	<b>85.1</b>	<b>46.6</b>	<b>72.6</b>	<b>95.3</b>	<b>177.7</b>	<b>191.0</b>	<b>209.5</b>	<b>206.1</b>	<b>203.8</b>	<b>205.4</b>	<b>216.4</b>	<b>215.1</b>	<b>224.8</b>
Less: Personal tax and related payments.....	2.6	1.5	2.4	3.3	18.8	21.5	21.2	18.7	18.7	18.7	19.0	19.5	20.0
Federal.....	1.3	.5	1.2	2.0	17.2	19.6	19.0	16.2	16.2	16.1	16.3	16.8	17.3
State and local.....	1.4	1.0	1.2	1.3	1.6	1.9	2.2	2.5	2.5	2.5	2.7	2.7	2.8
<b>Equals: Disposable personal income</b> .....	<b>82.5</b>	<b>45.2</b>	<b>70.2</b>	<b>92.0</b>	<b>158.9</b>	<b>169.5</b>	<b>188.4</b>	<b>187.4</b>	<b>185.1</b>	<b>186.8</b>	<b>197.5</b>	<b>195.6</b>	<b>204.7</b>
Less: Personal consumption expenditures.....	78.8	46.3	67.5	82.3	146.9	165.6	177.4	178.8	179.0	180.6	182.4	185.2	198.4
<b>Equals: Personal saving</b> .....	<b>3.7</b>	<b>-1.2</b>	<b>2.7</b>	<b>9.8</b>	<b>12.0</b>	<b>3.9</b>	<b>10.9</b>	<b>8.6</b>	<b>6.2</b>	<b>6.2</b>	<b>15.0</b>	<b>10.4</b>	<b>6.4</b>

## NATIONAL INCOME, BY DISTRIBUTIVE SHARES

	Annual totals								Seasonally adjusted annual rates by quarters				
	1929	1933	1939	1941	1946	1947	1948	1949	1949		1950		
									3	4	1	2	3
<b>National income</b> .....	<b>87.4</b>	<b>39.6</b>	<b>72.5</b>	<b>103.8</b>	<b>180.3</b>	<b>198.7</b>	<b>223.5</b>	<b>216.8</b>	<b>216.7</b>	<b>214.2</b>	<b>216.9</b>	<b>229.1</b>	<b>244.1</b>
<b>Compensation of employees</b> .....	<b>50.8</b>	<b>29.3</b>	<b>47.8</b>	<b>64.3</b>	<b>117.1</b>	<b>128.0</b>	<b>140.2</b>	<b>140.6</b>	<b>140.0</b>	<b>140.2</b>	<b>142.3</b>	<b>147.9</b>	<b>155.2</b>
Wages and salaries <sup>2</sup> .....	50.2	28.8	45.7	61.7	111.2	122.1	134.4	134.2	133.6	133.6	135.2	140.6	147.7
Private.....	45.2	23.7	37.5	51.5	90.6	104.8	115.7	113.7	113.0	112.7	114.3	119.5	125.2
Military.....	.3	.3	.4	1.9	8.0	4.1	4.0	4.3	4.3	4.6	4.5	4.5	n.a.
Government civilian.....	4.6	4.9	7.8	8.3	12.7	13.2	14.7	16.1	16.3	16.4	16.4	16.6	n.a.
Supplements to wages and salaries.....	.6	.5	2.1	2.6	5.9	5.9	5.8	6.4	6.4	6.6	7.1	7.3	7.5
<b>Proprietors' and rental income<sup>3</sup></b> .....	<b>19.7</b>	<b>7.2</b>	<b>14.7</b>	<b>20.8</b>	<b>42.0</b>	<b>42.4</b>	<b>47.3</b>	<b>41.7</b>	<b>40.1</b>	<b>40.7</b>	<b>41.5</b>	<b>41.2</b>	<b>45.4</b>
Business and professional.....	8.3	2.9	6.8	9.6	20.6	19.8	22.1	21.0	20.7	20.6	21.4	22.3	24.7
Farm.....	5.7	2.3	4.5	6.9	14.8	15.6	17.7	13.4	12.2	12.8	12.8	11.7	13.3
Rental income of persons.....	5.8	2.0	3.5	4.3	6.6	7.1	7.5	7.3	7.2	7.3	7.3	7.1	7.4
<b>Corporate profits and inventory valuation adjustment</b> .....	<b>10.3</b>	<b>-2.0</b>	<b>5.8</b>	<b>14.6</b>	<b>18.3</b>	<b>24.7</b>	<b>31.8</b>	<b>29.9</b>	<b>31.8</b>	<b>28.4</b>	<b>28.2</b>	<b>35.0</b>	<b>38.5</b>
Corporate profits before tax.....	9.8	.2	6.5	17.2	23.5	30.5	33.9	27.6	28.2	27.6	29.2	37.4	46.4
Corporate profits tax liability.....	1.4	.5	1.5	7.8	9.6	11.9	13.0	10.6	10.8	10.6	*13.2	*16.5	20.6
Corporate profits after tax.....	8.4	-.4	5.0	9.4	13.9	18.5	20.9	17.0	17.3	16.9	*16.0	*20.9	25.8
Inventory valuation adjustment.....	.5	-2.1	-.7	-2.6	-5.2	-5.8	-2.0	2.2	3.7	.8	-1.0	-2.3	-7.9
<b>Net interest</b> .....	<b>6.5</b>	<b>5.0</b>	<b>4.2</b>	<b>4.1</b>	<b>2.9</b>	<b>3.5</b>	<b>4.1</b>	<b>4.7</b>	<b>4.8</b>	<b>4.8</b>	<b>5.0</b>	<b>5.0</b>	<b>5.0</b>

n.a. Not available. \* Revised.

<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	1949		1950		
									3	4	1	2	3
<b>Gross national product</b> .....	103.8	55.8	91.3	126.4	211.1	233.3	259.1	255.6	254.4	253.8	263.4	270.3	284.3
<b>Personal consumption expenditures</b> .....	78.8	46.3	67.5	82.3	146.9	165.6	177.4	178.8	179.0	180.6	182.4	185.2	198.4
Durable goods.....	9.4	3.5	6.7	9.8	16.6	21.4	22.9	23.8	24.7	25.3	26.9	26.7	33.5
Nondurable goods.....	37.7	22.3	35.3	44.0	85.8	95.1	100.9	98.5	97.6	97.9	97.4	99.3	104.9
Services.....	31.7	20.6	25.5	28.5	44.5	49.1	53.7	56.4	56.6	57.4	58.1	59.2	59.9
<b>Gross private domestic investment</b> .....	15.8	1.3	9.9	18.3	28.7	30.2	43.1	33.0	32.1	31.2	41.7	46.9	48.4
New construction <sup>1</sup> .....	7.8	1.1	4.9	6.8	10.3	13.9	17.7	17.3	16.9	18.2	19.9	21.3	22.3
Producers' durable equipment.....	6.4	1.8	4.6	7.7	12.3	17.1	19.9	19.5	19.4	18.7	19.9	22.3	27.1
Change in business inventories.....	1.6	-1.6	.4	3.9	6.1	8.8	5.5	-3.7	-4.2	-5.7	2.0	3.4	-1.5
<b>Net foreign investment</b> .....	.8	.2	.9	1.1	4.6	8.9	1.9	.4	.1	-.7	-1.7	-2.0	-3.3
<b>Government purchases of goods and services</b> .....	8.5	8.0	13.1	24.7	30.9	28.6	36.6	43.3	43.2	42.8	41.0	40.2	40.8
Federal.....	1.3	2.0	5.2	16.9	20.9	15.8	21.0	25.3	25.1	24.3	22.2	21.4	21.2
War.....	1.3	2.0	1.3	13.8	21.2	17.1	21.5	25.7	25.8	24.6	22.5	21.7	21.4
Nonwar.....	(0)	(0)	3.9	3.2	2.5								
Less: Government sales <sup>2</sup> .....	(0)	(0)	(0)	(0)	(0)	1.3	.5	.4	.7	.3	.3	.3	.2
State and local.....	7.2	5.9	7.9	7.8	10.0	12.8	15.6	18.0	18.2	18.5	18.7	18.8	19.6

PERSONAL INCOME

[Seasonally adjusted monthly totals at annual rates]

Year or month	Personal income	Wages and salaries							Other labor income <sup>5</sup>	Proprietors' and rental income <sup>6</sup>	Dividends and personal interest income	Transfer payments <sup>7</sup>	Non-agricultural income <sup>8</sup>
		Total receipts <sup>4</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
1937.....	74.0	45.4	45.9	18.4	13.1	6.9	7.5	.6	.5	15.4	10.3	2.4	66.5
1938.....	68.3	42.3	42.8	15.3	12.6	6.7	8.2	.6	.5	14.0	8.7	2.8	62.1
1939.....	72.6	45.1	45.7	17.4	13.3	6.9	8.2	.6	.5	14.7	9.2	3.0	66.3
1940.....	78.3	48.9	49.6	19.7	14.2	7.3	8.5	.7	.6	16.3	9.4	3.1	71.5
1941.....	95.3	60.9	61.7	27.5	16.3	7.8	10.2	.8	.6	20.8	9.9	3.1	86.1
1942.....	122.7	80.7	81.9	39.1	18.0	8.6	16.1	1.2	.7	28.4	9.7	3.2	109.4
1943.....	150.3	103.6	105.4	49.0	20.1	9.5	26.8	1.8	.9	32.8	10.0	3.0	135.2
1944.....	165.9	114.9	117.1	50.4	22.7	10.5	33.5	2.2	1.3	35.5	10.6	3.6	150.5
1945.....	171.9	115.3	117.7	45.9	24.7	11.5	35.6	2.3	1.5	37.5	11.4	6.2	155.7
1946.....	177.7	109.2	111.3	46.1	30.9	13.7	20.6	2.0	1.9	42.0	13.2	11.4	158.8
1947.....	191.0	119.9	122.0	54.3	35.1	15.3	17.2	2.1	2.4	42.4	14.5	11.8	170.8
1948.....	209.5	132.2	134.3	60.2	38.8	16.6	18.7	2.2	2.8	47.3	16.1	11.2	187.0
1949.....	206.1	132.0	134.2	57.0	39.4	17.4	20.4	2.2	2.9	41.7	17.2	12.3	188.2
1949—October.....	202.4	130.3	132.5	54.8	39.0	17.8	20.9	2.2	3.0	39.8	17.2	12.1	186.0
November.....	205.7	131.3	133.4	55.5	39.0	17.8	21.1	2.1	3.1	41.7	17.2	12.4	187.6
December.....	208.4	132.9	135.1	57.0	39.3	17.8	21.0	2.2	3.1	40.6	18.9	12.9	191.1
1950—January.....	214.6	132.2	135.0	56.7	39.5	17.9	20.9	2.8	3.0	43.5	17.5	18.4	195.2
February.....	215.4	131.5	134.2	55.8	39.3	18.1	21.0	2.7	3.0	41.0	17.7	22.2	199.0
March.....	219.3	133.6	136.4	57.7	39.6	18.1	21.0	2.8	3.3	40.2	18.0	24.2	203.7
April.....	213.8	135.3	138.1	59.1	39.7	18.2	21.1	2.8	3.3	39.8	18.2	17.2	198.7
May.....	214.5	137.7	140.5	60.9	40.1	18.5	21.0	2.8	3.4	41.5	17.8	14.1	198.4
June.....	217.1	140.2	143.2	62.7	40.7	18.6	21.2	3.0	3.4	42.3	17.8	13.4	200.7
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

<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					
1929.....	6,252	3,158	2,515	1,318	1,197	643	3,094	749	1,749	596
1933.....	3,439	1,588	1,122	459	663	466	1,851	303	1,081	467
1939.....	7,031	4,424	2,792	1,267	1,525	1,632	2,607	530	1,544	533
1940.....	8,163	5,417	3,450	1,729	1,721	1,967	2,746	536	1,650	560
1941.....	8,826	5,887	3,744	1,942	1,802	2,143	2,939	565	1,764	610
1942.....	5,692	3,048	1,617	482	1,135	1,431	2,644	483	1,513	648
1943.....	4,600	2,001	882	175	707	1,119	2,599	414	1,498	687
1944.....	4,976	2,061	891	200	691	1,170	2,915	428	1,758	729
1945.....	5,627	2,364	942	227	715	1,422	3,263	510	1,981	772
1946.....	6,677	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
1949—October.....	15,336	10,166	5,661	2,986	2,675	4,505	5,170	979	3,197	994
November.....	15,884	10,441	5,880	3,085	2,795	4,561	5,443	996	3,454	993
December.....	16,809	10,890	6,240	3,144	3,096	4,650	5,919	1,018	3,909	992
1950—January.....	16,368	10,836	6,174	3,179	2,995	4,662	5,532	1,027	3,506	999
February.....	16,159	10,884	6,213	3,256	2,957	4,671	5,275	1,034	3,233	1,008
March.....	16,338	11,077	6,334	3,355	2,979	4,743	5,261	1,045	3,211	1,005
April.....	16,639	11,322	6,511	3,470	3,041	4,811	5,317	1,067	3,241	1,009
May.....	17,077	11,667	6,733	3,600	3,133	4,934	5,410	1,092	3,290	1,028
June.....	17,651	12,105	6,995	3,790	3,205	5,110	5,546	1,116	3,392	1,038
July.....	18,295	12,598	7,343	3,994	3,349	5,255	5,697	1,133	3,527	1,037
August.....	18,842	13,009	7,613	4,107	3,506	5,396	5,833	1,157	3,636	1,040
September.....	19,329	13,344	7,858	4,213	3,645	5,486	5,985	1,197	3,741	1,047
October <sup>p</sup> .....	19,401	13,393	7,879	4,227	3,652	5,514	6,008	1,249	3,703	1,056
November <sup>p</sup> .....	19,412	13,319	7,808	4,179	3,629	5,511	6,093	1,294	3,739	1,060

<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 <sup>2</sup>	Industrial loan companies <sup>3</sup>	Credit unions	Miscellaneous lenders	Insured repair and modernization loans <sup>3</sup>	Commercial banks <sup>1</sup>	Small loan companies	Industrial banks <sup>2</sup>	Industrial loan companies <sup>2</sup>	Credit unions
1929.....	643	43	263	219	23	95	.....	.....	463	413	38		
1933.....	466	29	246	121	20	50	.....	.....	322	202	32		
1939.....	1,632	523	448	131	99	135	96	200	680	827	261	194	237
1940.....	1,967	692	498	132	104	174	99	268	1,017	912	255	198	297
1941.....	2,143	784	531	134	107	200	102	285	1,198	975	255	203	344
1942.....	1,431	426	417	89	72	130	91	206	792	784	182	146	236
1943.....	1,119	316	364	67	59	104	86	123	639	800	151	128	201
1944.....	1,170	357	384	68	60	100	88	113	749	869	155	139	198
1945.....	1,422	477	439	76	70	103	93	164	942	956	166	151	199
1946.....	2,352	956	597	117	98	153	109	322	1,793	1,231	231	210	286
1947.....	3,348	1,435	701	166	134	225	119	568	2,636	1,432	310	282	428
1948.....	4,072	1,709	817	204	160	312	131	739	3,069	1,534	375	318	577
1949.....	4,650	1,951	929	250	175	402	142	801	3,282	1,737	418	334	712
1949—October.....	4,505	1,936	858	239	172	385	135	780	272	134	34	26	59
November.....	4,561	1,944	875	244	173	394	137	794	269	161	36	28	64
December.....	4,650	1,951	929	250	175	402	142	801	280	232	41	31	69
1950—January.....	4,662	1,957	931	251	175	404	142	802	269	131	37	27	59
February.....	4,671	1,973	928	254	174	408	142	792	268	126	34	25	61
March.....	4,743	2,026	936	258	176	421	143	783	336	163	43	31	78
April.....	4,811	2,066	945	262	178	431	144	785	307	154	37	28	70
May.....	4,934	2,134	959	267	182	450	145	797	348	168	43	32	83
June.....	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 <sup>p</sup> .....	5,514	2,460	1,026	294	201	524	152	857	298	149	39	28	66
November <sup>p</sup> .....	5,511	2,435	1,038	292	200	521	153	872	257	165	34	27	64

<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 November amounted to 101 million dollars, and other loans made during November were 11 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
1933.....	663	119	299	119	29	97
1939.....	1,525	377	536	273	93	246
1940.....	1,721	439	599	302	110	271
1941.....	1,802	466	619	313	120	284
1942.....	1,135	252	440	188	76	179
1943.....	707	172	289	78	57	111
1944.....	691	183	293	50	56	109
1945.....	715	198	296	51	57	113
1946.....	1,104	337	386	118	89	174
1947.....	1,935	650	587	249	144	305
1948.....	2,567	874	750	387	152	404
1949.....	3,096	1,010	935	500	163	488
1949						
October...	2,675	855	822	454	123	421
November..	2,795	906	858	464	127	440
December..	3,096	1,010	935	500	163	488
1950						
January...	2,995	975	902	491	627	
February..	2,957	958	891	492	616	
March.....	2,979	960	899	502	618	
April.....	3,041	979	913	518	631	
May.....	3,133	1,011	935	537	650	
June.....	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 <sup>p</sup> ..	3,652	1,170	1,019	705	758	
November <sup>p</sup>	3,629	1,172	1,003	701	753	

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:						
1947.....	2,701	346	536	523	500	796
1948.....	3,563	570	736	751	636	870
1949.....	4,416	854	915	922	781	944
1949—October.....	4,247	811	915	839	755	927
November.....	4,326	835	922	868	772	929
December.....	4,416	854	915	922	781	944
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 <sup>p</sup> .....	5,726	1,180	1,254	1,282	905	1,105
November <sup>p</sup> ...	5,660	1,159	1,234	1,260	907	1,100
Volume extended during month:						
1949—October.....	593	125	123	136	70	139
November....	576	118	115	131	67	145
December....	593	113	105	154	57	164
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 <sup>p</sup> .....	647	123	132	166	71	155
November <sup>p</sup> ...	514	90	101	123	55	145

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:					
1947.....	233.5	50.0	30.2	43.3	110.0
1948.....	286.2	66.6	43.4	51.7	124.5
1949.....	343.2	93.6	63.1	55.4	131.1
1949—October.....	329.6	88.7	56.6	55.0	129.3
November.....	336.3	91.7	59.2	55.5	129.9
December.....	343.2	93.6	63.1	55.4	131.1
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 <sup>p</sup> .....	395.6	121.5	80.3	56.1	137.7
November <sup>p</sup> ...	392.9	120.6	79.9	55.7	136.7
Volume extended during month:					
1949—October....	45.6	13.7	8.5	4.8	18.6
November....	45.8	13.7	8.8	4.2	19.1
December....	47.0	11.9	10.3	3.3	21.5
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 <sup>p</sup> .....	43.5	11.3	9.6	3.9	18.7
November <sup>p</sup> ...	37.2	8.7	7.6	3.0	17.9

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:					
1947.....	148.2	27.1	17.1	4.2	99.8
1948.....	177.1	38.3	23.7	5.0	110.1
1949.....	194.7	43.5	31.4	6.5	113.3
1949—October.....	191.2	44.2	30.2	6.0	110.8
November.....	192.5	44.1	30.5	6.3	111.6
December.....	194.7	43.5	31.4	6.5	113.3
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 <sup>p</sup> .....	224.0	57.4	41.7	7.3	117.6
November <sup>p</sup> ...	223.5	57.4	40.9	7.3	117.9
Volume extended during month:					
1949—October....	28.3	7.1	3.9	0.5	16.8
November....	28.7	5.7	4.0	0.5	18.5
December....	31.3	5.4	4.4	0.4	21.1
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 <sup>p</sup> .....	29.3	6.8	4.9	0.4	17.2
November <sup>p</sup> ...	27.8	6.3	3.8	0.4	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

Item	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	Nov. 1950 <sup>p</sup>	Oct. 1950	Sept. 1950	Nov. 1950 <sup>p</sup>	Oct. 1950	Sept. 1950
	Net sales:					
Total.....	-5	-10	+1	-3	+6	+29
Cash sales.....	-1	+9	-7	+11	+19	+21
Credit sales:						
Instalment.....	-8	-17	+7	-15	-2	+26
Charge account.....	-2	+5	-11	+18	+27	+38
Accounts receivable, end of month:						
Total.....	-1	0	+4	+20	+26	+32
Instalment.....	-1	0	+3	+17	+22	+28
Collections during month:						
Total.....	-4	+4	+3	+20	+25	+29
Instalment.....	-4	+6	+3	+13	+19	+22
Inventories, end of month, at retail value.	+1	+12	+7	+29	+30	+24

<sup>p</sup> Preliminary.

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

Year or month	Instalment accounts				Charge <sup>1</sup> accounts
	Department stores	Furniture stores	Household appliance stores	Jewelry stores	Department stores
1949					
October.....	20	11	12	14	53
November.....	20	11	12	13	54
December.....	20	10	12	16	52
1950					
January.....	18	10	12	( <sup>2</sup> )	49
February.....	17	10	11	( <sup>2</sup> )	47
March.....	19	11	12	( <sup>2</sup> )	53
April.....	17	10	11	( <sup>2</sup> )	50
May.....	18	10	12	( <sup>2</sup> )	52
June.....	17	10	10	( <sup>2</sup> )	51
July.....	17	11	11	( <sup>2</sup> )	49
August.....	18	11	11	( <sup>2</sup> )	50
September.....	18	11	*10	( <sup>2</sup> )	51
October.....	18	11	11	( <sup>2</sup> )	51
November <sup>p</sup> .....	17	10	10	( <sup>2</sup> )	51

<sup>p</sup> Preliminary. <sup>\*</sup> Revised.

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

<sup>2</sup> Collection of these data for jewelry stores was discontinued after December 1949.

DEPARTMENT STORE SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS

Year or month	Index numbers, without seasonal adjustment, 1941 average=100								Percentage of total sales		
	Sales during month				Accounts receivable at end of month		Collections during month		Cash sales	Instalment sales	Charge account sales
	Total	Cash	Instalment	Charge account	Instalment	Charge account	Instalment	Charge account			
Averages of monthly data:											
1941.....	100	100	100	100	100	100	100	100	48	9	43
1942.....	114	131	82	102	78	91	103	110	56	6	38
1943.....	130	165	71	103	46	79	80	107	61	5	34
1944.....	145	188	66	112	38	84	70	112	64	4	32
1945.....	162	211	67	125	37	94	69	127	64	4	32
1946.....	202	242	101	176	50	138	91	168	59	4	37
1947.....	214	237	154	200	88	174	133	198	55	6	39
1948.....	225	236	192	219	142	198	181	222	52	7	41
1949.....	213	216	199	213	165	196	200	224	50	8	42
1949—October.....	220	215	246	220	175	191	202	214	48	10	42
November.....	*253	247	*265	260	189	213	211	232	48	9	43
December.....	372	380	325	373	214	285	227	245	50	8	42
1950—January.....	164	162	177	164	209	222	233	319	49	10	41
February.....	156	152	186	154	207	191	222	241	48	11	41
March.....	203	199	233	202	209	185	250	230	49	10	41
April.....	204	202	218	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 <sup>p</sup> .....	257	249	249	268	259	233	278	252	48	9	43

<sup>p</sup> Preliminary. <sup>\*</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. 85.

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

Chart book page	1950					Chart book page	1950						
	Nov. 29	Dec. 6	Dec. 13	Dec. 20	Dec. 27 <sup>1</sup>		Nov. 29	Dec. 6	Dec. 13	Dec. 20	Dec. 27 <sup>1</sup>		
<b>WEEKLY FIGURES<sup>1</sup></b>						<b>WEEKLY FIGURES<sup>2</sup>-Cont.</b>							
<b>RESERVE BANK CREDIT, ETC.</b>						<b>BUSINESS CONDITIONS</b>							
<i>In billions of dollars</i>						<i>In unit indicated</i>							
Reserve Bank credit, total.....	2	20.50	20.92	21.34	21.86	21.72	<b>Wholesale prices:</b>						
U. S. Govt. securities, total.....	3	19.57	20.24	20.53	20.23	20.34	<b>Indexes (1926=100):</b>						
Bills.....	3	1.13	1.10	.85	.75	.87	Total.....	65	171.7	172.7	173.6	174.7	176.0
Notes and certificates.....	3	14.09	14.57	14.86	14.95	14.88	Farm products.....	65	185.7	187.5	186.5	188.5	190.6
Bonds.....	3	4.35	4.57	4.82	4.53	4.59	Foods.....	65	178.2	180.0	180.5	180.8	181.4
Gold stock.....	2	23.04	22.98	22.93	22.80	22.80	Other commodities.....	65	162.8	163.4	164.5	165.2	165.9
Money in circulation.....	2	27.54	27.70	27.76	27.93	27.92	<b>Basic commodities:</b>						
Treasury cash and deposits.....	2	1.86	1.83	1.75	1.98	2.08	<b>(Aug. 1939=100):</b>						
Member bank reserves, total.....	2.4	16.80	17.05	17.46	17.42	17.17	Total.....	67	345.8	348.9	354.9	363.9	366.6
New York City.....	5	4.45	4.55	4.94	4.80	4.62	Foodstuffs.....	67	361.4	367.8	369.1	377.9	384.3
Chicago.....	5	1.15	1.18	1.22	1.20	1.19	Industrial materials.....	67	337.4	337.2	346.6	354.5	355.3
Reserve city banks.....	5	6.46	6.48	6.69	6.76	6.70	<b>Selected farm products:</b>						
Country banks.....	5	4.58	4.58	4.70	4.87	4.81	Wheat (cents per bushel).....	68	222.7	227.8	233.0	238.4	237.7
Required reserves.....	4	16.12	16.10	16.37	16.49	16.38	Corn (cents per bushel).....	68	163.1	168.8	169.2	172.2	173.5
Excess reserves, total.....	4	.68	.95	1.10	1.93	1.79	Cotton (cents per pound).....	68	42.8	42.0	42.2	43.2	43.3
New York City.....	5	( <sup>2</sup> )	.03	.33	12	( <sup>4</sup> )	Steers (dollars per 100 pounds).....	68	31.38	32.96	32.86	33.24	34.08
Chicago.....	5	-.01	.01	.04	( <sup>3</sup> )	-.02	Cows (dollars per 100 pounds).....	68	20.33	20.45	20.58	21.00	21.50
Reserve city banks.....	5	.11	.14	.28	.27	.17	Hogs (dollars per 100 pounds).....	68	18.11	18.24	18.29	19.66	20.76
Country banks.....	5	.51	.51	.61	1.76	1.70	Butter (cents per pound).....	68	65.0	65.3	65.9	66.3	70.0
<b>MEMBER BANKS IN LEADING CITIES</b>						<b>Production:</b>							
<b>All reporting banks:</b>						<b>Steel (% of capacity).....</b>							
Loans and investments.....	14	69.92	69.81	70.30	71.44	71.79	Automobile (thous. cars).....	71	145	152	165	154	130
U. S. Govt. securities, total.....	14	32.98	32.92	33.44	33.85	33.67	Crude petroleum (thous. bbls.).....	72	5,749	5,668	5,646	5,685	5,691
Bonds.....	16	22.11	22.12	22.13	21.60	21.56	Bituminous coal (mill. tons).....	72	1,571	1,900	2,000	1,841	1,881
Notes and certificates.....	16	8.83	8.75	8.67	9.36	9.34	Paperboard (thous. tons).....	73	233	243	239	241	139
Bills.....	16	2.04	2.06	2.64	2.89	2.78	Meat (mill. pounds).....	73	419	430	429	382	321
Other securities.....	18	6.35	6.30	6.30	6.44	6.52	Electric power (mill. kw. hrs.).....	75	6,716	6,909	6,985	7,033	6,479
Demand deposits adjusted.....	14	50.55	50.45	51.68	51.77	51.64	<b>Freight carloadings (thous. cars):</b>						
U. S. Govt. deposits.....	14	1.75	1.59	1.53	1.59	1.70	Total.....	74	740	767	773	747	602
Loans, total.....	14	30.59	30.58	30.56	31.15	31.60	Miscellaneous.....	74	368	380	386	375	305
Commercial.....	18	17.08	17.26	17.46	17.80	17.84	<b>Department store sales</b>						
Real estate.....	18	5.21	5.21	5.24	5.25	5.27	(1935-39=100).....	75	444	554	638	640	237
For purchasing securities:							1950						
Total.....	18	2.46	2.21	2.23	2.20	2.48	Sept.	Oct.	Nov. <sup>1</sup>				
U. S. Govt. securities.....	18	.84	.67	.64	.63	.87	<b>MONTHLY FIGURES</b>						
Other securities.....	18	1.62	1.54	1.59	1.58	1.61	<i>In billions of dollars</i>						
Other.....	18	5.85	5.80	5.83	5.88	5.90	<b>DEPOSITS AND CURRENCY</b>						
<b>New York City banks:</b>						<b>Deposits and currency *:</b>							
Loans and investments.....	15	20.03	19.98	20.19	20.74	20.89	Total deposits and currency.....	6	\$176.50	\$176.50	\$177.70		
U. S. Govt. securities, total.....	15	8.69	8.67	9.01	9.19	9.08	Total deposits adjusted and currency.....	6	\$171.70	\$173.00	\$174.20		
Bonds, total holdings.....	17	6.19	6.17	6.15	6.05	6.06	Demand deposits adjusted.....	6	\$88.10	\$89.40	\$90.70		
Due or callable—5 years.....	17	4.55	4.54	4.51	4.41	4.42	Time deposits adjusted.....	6	\$59.10	\$59.10	\$58.60		
Notes and certificates.....	17	1.81	1.80	1.80	1.99	1.95	Currency outside banks.....	6	\$24.50	\$24.60	\$24.80		
Bills.....	17	.68	.70	1.06	1.15	1.07	U. S. Govt. deposits.....	6	\$4.80	\$3.50	\$3.50		
Demand deposits adjusted.....	15	15.84	15.83	16.33	16.28	16.12	Money in circulation, total.....	7	27.16	27.23	27.59		
U. S. Govt. deposits.....	15	4.47	.43	.41	.41	.43	Bills of \$50 and over.....	7	8.33	8.33	8.35		
Interbank deposits.....	15	4.01	4.14	4.33	4.50	4.42	\$10 and \$20 bills.....	7	14.24	14.26	14.53		
Time deposits.....	15	1.56	1.56	1.61	1.60	1.61	Coins, \$1, \$2, and \$5 bills.....	7	4.59	4.64	4.72		
Loans, total.....	15	9.56	9.55	9.43	9.74	9.93	<b>Annual rate</b>						
Commercial.....	19	6.01	6.09	6.18	6.33	6.31	Turnover of demand deposits: <sup>3</sup>						
For purchasing securities:							New York City.....	8	36.0	32.3	31.7		
To brokers:							Other leading cities.....	8	21.9	21.5	20.9		
On U. S. Govts.....	19	.58	.39	.40	.40	.60	<b>COMMERCIAL BANKS</b>						
On other securities.....	19	.80	.76	.75	.77	.82	<i>In billions of dollars</i>						
To others.....	19	.32	.27	.31	.27	.27	Cash assets.....	9	\$27.80	\$28.40	\$28.70		
Real estate and other.....	19	1.75	1.73	1.74	1.74	1.75	Loans and investments, total.....	9	\$123.70	\$124.50	\$125.50		
<b>Banks outside New York City:</b>						Loans.....							
Loans and investments.....	15	49.89	49.83	50.11	50.71	50.90	U. S. Govt. securities.....	9	\$49.00	\$49.90	\$51.70		
U. S. Govt. securities, total.....	15	24.30	24.25	24.43	24.67	24.60	Other securities.....	9	\$62.50	\$62.50	\$61.80		
Bonds.....	17	15.92	15.95	15.98	15.56	15.50	Holdings of U. S. Govt. securities:						
Notes and certificates.....	17	7.02	6.95	6.88	7.37	7.38	Within 1 year:						
Bills.....	17	1.36	1.36	1.58	1.74	1.71	Total.....	10	19.52	20.38	.....		
Demand deposits adjusted.....	15	34.71	34.62	35.35	35.49	35.53	Bills.....	10	3.77	3.94	.....		
U. S. Govt. deposits.....	15	1.28	1.16	1.13	1.19	1.26	Certificates.....	10	2.44	1.97	.....		
Interbank deposits.....	15	6.84	7.18	7.48	7.78	7.62	Notes and bonds.....	10	13.31	14.48	.....		
Time deposits.....	15	13.56	13.54	13.55	13.56	13.61	Over 1 year:						
Loans, total.....	15	21.02	21.03	21.13	21.41	21.67	Total.....	10	36.14	35.96	.....		
Commercial.....	19	11.08	11.18	11.28	11.47	11.53	Notes and bonds (1-5 yrs.).....	10	25.91	24.70	.....		
Real estate.....	19	4.77	4.78	4.80	4.82	4.83	Bonds (5-10 yrs.).....	10	6.06	6.07	.....		
For purchasing securities:							Bonds (over 10 yrs.).....	10	4.17	4.19	.....		
Other.....	19	4.54	4.51	4.53	4.58	4.58	<b>MONEY RATES, ETC.</b>						
<b>MONEY RATES, ETC.</b>						<i>Per cent per annum</i>							
U. S. Govt. securities:							<b>Stock prices (1935-39=100):</b>						
Bills (new issues).....	30	1.383	1.366	1.351	1.368	1.382	Total.....	34	155	155	157	160	162
Certificates.....	30	1.46	1.46	1.46	1.47	1.47	Industrial.....	34	167	168	170	173	175
3-5 years.....	30	1.63	1.64	1.63	1.65	1.65	Railroad.....	34	126	131	137	145	145
7-9 years.....	30	1.96	1.98	1.97	1.96	1.98	Public utility.....	34	104	104	104	104	106
15 years or more.....	30, 32	2.38	2.39	2.39	2.38	2.39	Volume of trading (mill. shares).....	34	2.26	2.19	2.57	3.47	3.21
Corporate bonds:							<i>In unit indicated</i>						
Aaa.....	32	2.67	2.68	2.67	2.67	2.66							
Baa.....	32	3.21	3.22	3.21	3.20	3.19							
High-grade municipal bonds.....	32	1.80	1.81	1.81	1.74	1.72							

For footnotes see p. 98.

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

**BANK CREDIT, MONEY RATES, AND BUSINESS—Continued**

	Chart book page	1950				Chart book page	1950				
		Sept.	Oct.	Nov. <sup>1</sup>			Sept.	Oct.	Nov. <sup>1</sup>		
<b>MONTHLY FIGURES—Cont.</b>				<b>MONTHLY FIGURES—Cont.</b>							
<b>MEMBER BANKS</b>				<b>GOVERNMENT FINANCE—Cont.</b>							
<i>In billions of dollars</i>				<i>In billions of dollars</i>							
<b>All member banks:</b>					<b>Ownership of U. S. Govt. securities—Cont.</b>						
Loans and investments, total.....	12	104.55	105.26	106.14	Marketable public issues—Cont.						
Loans.....	12	41.54	42.35	43.97	By class of security—Cont.						
U. S. Govt. securities.....	12	52.88	52.82	52.05	Bonds—Total outstanding....	24	96.83	96.83	96.83		
Other securities.....	12	10.13	10.10	10.12	Nonbank (unrestricted issues only), commercial bank, and F. R. Bank.....	24	50.82	51.21	...		
Demand deposits adjusted *.....	12	74.86	75.79	76.82	Commercial bank and F. R. Bank.....	24	39.26	39.57	.....		
Time deposits.....	12	29.46	29.46	29.28	F. R. Bank.....	24	3.79	4.18	4.36		
Balances due to banks.....	12	10.95	11.46	11.76	By earliest callable or due date:						
Balances due from banks.....	12	5.45	5.72	5.88	Within 1 year—Total outstanding	25	54.08	53.77	59.00		
Reserves.....	12	16.60	16.73	16.74	Commercial bank and F. R. Bank.....	25	30.35	30.88	.....		
<b>Central reserve city banks:</b>					F. R. Bank.....	25	10.84	10.51	15.66		
Loans and investments, total.....	12	25.16	25.27	25.59	1-5 years—Total outstanding.	25	38.63	37.95	32.70		
Loans.....	12	10.60	10.77	11.53	Commercial bank and F. R. Bank.....	25	32.01	30.42	.....		
U. S. Govt. securities.....	12	12.12	12.12	11.72	F. R. Bank.....	25	6.10	5.72	9.0		
Other securities.....	12	2.45	2.38	2.34	5-10 years—Total outstanding	25	15.93	15.93	15.93		
Demand deposits adjusted *.....	12	19.31	19.48	19.79	Nonbank (unrestricted issues only), commercial bank, and F. R. Bank.....	25	8.45	8.47	...		
Time deposits.....	12	2.89	2.85	2.94	Commercial Bank and F. R. Bank.....	25	7.04	7.07	.....		
Balances due to banks.....	12	4.88	5.03	4.99	F. R. Bank.....	25	.98	1.00	.98		
Balances due from banks.....	12	5.67	5.67	5.61	Over 10 years—Total outstanding	25	45.13	45.13	45.13		
Reserves.....	12	5.67	5.67	5.61	Nonbank (unrestricted issues only), commercial bank, and F. R. Bank.....	25	6.60	6.97	.....		
<b>Reserve city banks:</b>					Commercial bank and F. R. Bank.....	25	5.83	6.21	.....		
Loans and investments, total.....	13	39.54	39.84	40.13	F. R. Bank.....	25	1.66	2.03	2.16		
Loans.....	13	16.53	16.93	17.54	Cash income and outgo:						
U. S. Govt. securities.....	13	19.40	19.30	18.96	Cash income.....	26	4.87	2.43	3.49		
Other securities.....	13	3.61	3.61	3.64	Cash outgo.....	26	3.20	3.34	3.42		
Demand deposits adjusted *.....	13	26.74	27.21	27.44	Excess of cash income or outgo.....	26	+1.67	-.91	+0.07		
Time deposits.....	13	11.63	11.66	11.56							
Balances due to banks.....	13	5.19	5.49	5.75							
Balances due from banks.....	13	1.73	1.82	1.82							
Reserves.....	13	6.36	6.45	6.48							
<b>Country banks:</b>											
Loans and investments, total.....	13	39.86	40.14	40.41							
Loans.....	13	14.42	14.64	14.91							
U. S. Govt. securities.....	13	21.36	21.39	21.37							
Other securities.....	13	4.08	4.11	4.14							
Demand deposits adjusted *.....	13	28.81	29.11	29.60							
Time deposits.....	13	14.93	14.95	14.78							
Balances due to banks.....	13	3.57	3.75	3.90							
Balances due from banks.....	13	4.57	4.61	4.65							
Reserves.....	13	4.57	4.61	4.65							
<b>CONSUMER CREDIT *</b>											
Consumer credit, total.....	20	19.33	\$19.40	\$19.41							
Single-payment loans.....	20	1.20	\$1.25	\$1.29							
Charge accounts.....	20	3.74	\$3.70	\$3.74							
Service credit.....	20	1.05	\$1.06	\$1.06							
Installment credit, total.....	20, 21	13.34	\$13.36	\$13.32							
Installment loans.....	21	5.49	\$5.51	\$5.51							
Installment sale credit, total.....	21	7.86	\$7.88	\$7.81							
Automobile.....	21	4.21	\$4.23	\$4.18							
Other.....	21	3.65	\$3.65	\$3.63							
<b>GOVERNMENT FINANCE</b>											
Gross debt of the U. S. Government:											
Total (direct and guaranteed).....	22	257.24	256.96	257.10							
Bonds (marketable issues).....	22	96.83	96.83	96.83							
Notes, certificates, and bills.....	22	56.95	55.95	55.93							
Savings bonds, savings notes.....	22	66.29	66.95	66.94							
Special issues.....	22	33.40	33.54	33.73							
Guaranteed, noninterest-bearing debt, etc.....	22	3.77	3.68	3.68							
Ownership of U. S. Govt. securities:											
Total:											
Commercial banks *.....	23	\$62.10	62.10	.....							
Fed. agencies and trust funds.....	23	38.89	39.01	.....							
F. R. Banks.....	23	19.57	19.25	19.69							
Individuals *.....	23	\$67.50	67.40	.....							
Corporations *.....	23	19.40	19.80	.....							
Insurance companies *.....	23	19.70	19.50	.....							
Mutual savings banks *.....	23	11.20	11.10	.....							
State and local govts. *.....	23	8.10	8.10	.....							
Miscellaneous *.....	23	10.70	10.80	.....							
Marketable public issues:											
By class of security:											
Bills—Total outstanding.....	24	13.64	13.63	13.61							
Commercial bank and F. R. Bank.....	24	5.29	4.70	.....							
F. R. Bank.....	24	1.51	.76	1.11							
Notes and certificates—Total outstanding.....	24	43.32	42.32	42.32							
Commercial bank and F. R. Bank.....	24	30.69	30.32	.....							
F. R. Bank.....	24	14.27	14.31	14.22							
<b>MONEY RATES, ETC.</b>											
Treasury bills (new issues).....	29	1.315	1.329	1.364							
Corporate bonds:											
Aaa.....	29	2.64	2.67	2.67							
Baa.....	29	3.21	3.22	3.22							
F. R. Bank discount rate.....	29	1.75	1.75	1.75							
Commercial paper.....	29	1.66	1.73	1.69							
Stock yields:											
Dividends/price ratio:											
Common stock.....	33	6.45	6.76	7.12							
Preferred stock.....	33	3.85	3.88	3.88							
<b>IN UNIT INDICATED</b>											
Margin requirements (per cent).....	35	50	50	50							
Stock prices (1935-39=100), total.....	35	152	158	156							
Stock market credit (mill. dollars):											
Bank loans.....	35	533	546	566							
Customers' debit balances.....	35, 36	1,284	1,351	1,360							
Money borrowed.....	36	751	759	774							
Customers' free credit balances.....	36	738	771	796							
Volume of trading (mill. shares).....	35	1.93	2.14	2.03							
<b>BUSINESS CONDITIONS</b>											
Personal income (annual rates, bill. dollars): <sup>48</sup>											
Total.....	48	228.7	\$231.1	231.9							
Wage and salary receipts.....	48	147.8	\$150.7	151.3							
Proprietors' income, dividends, and interest.....	48	66.1	\$64.9	65.4							
All other.....	48	14.8	\$15.5	15.2							
Labor force (mill. persons): <sup>49</sup>											
Total.....	49	65.0	65.4	65.5							
Civilian.....	49	63.6	63.7	63.5							
Unemployment.....	49	2.3	1.9	2.2							
Employment.....	49	61.2	61.8	61.3							
Nonagricultural.....	49	53.4	53.3	53.7							
Employment in nonagricultural establishments (mill. persons): <sup>45</sup>											
Total.....	50	\$45.20	45.41	\$45.39							
Manufacturing and mining.....	50	\$16.38	16.54	\$16.51							
Construction.....	50	2.44	2.50	\$2.49							
Transportation and utilities.....	50	4.12	4.14	\$4.12							
Trade.....	50	\$9.67	9.64	\$9.60							
Government.....	50	5.98	6.02	\$6.08							
Hours and earnings at factories:											
Weekly earnings (dollars).....	51	60.68	61.99	\$62.06							
Hourly earnings (dollars).....	51	1.480	1.501	\$1.510							
Hours worked (per week).....	51	41.0	41.3	\$41.1							

For footnotes see p. 98.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

BANK CREDIT, MONEY RATES, AND BUSINESS—Continued

	Chart book page	1950			Chart book page	1950		
		Sept.	Oct.	Nov. 1		Sept.	Oct.	Nov. 1
<b>MONTHLY FIGURES—Cont.</b>				<b>MONTHLY FIGURES—Cont.</b>				
<b>BUSINESS CONDITIONS—Cont.</b>				<b>BUSINESS CONDITIONS—Cont.</b>				
<i>In unit indicated</i>				<i>In unit indicated</i>				
Industrial production: <sup>5</sup>								
Total (1935-39 = 100)	52	*211	217	*215				
Groups (points in total index):								
Durable manufactures	52	*95.3	99.4	*98.9				
Nondurable manufactures	52	91.1	92.2	*91.5				
Minerals	52	24.9	25.2	*24.6				
Manufacturing production (1935-39 = 100), total	53	220	226	*225				
Durable	53	*251	262	*260				
Nondurable	53	194	196	*196				
Selected durable manufactures (1935-39 = 100):								
Nonferrous metals	54	209	217	*220				
Steel	54	275	286	272				
Cement	54	206	214	214				
Lumber	54	150	157	156				
Transportation equipment	54	*284	292	*284				
Machinery	54	*285	303	*307				
Selected nondurable manufactures (1935-39 = 100):								
Apparel wool consumption	55	*170	180					
Cotton consumption	55	152	162	158				
Shoes	55	*133	121					
Paperboard	55	232	238	240				
Newsprint consumption	55	163	171	165				
Manufactured food products	55	*167	164	*163				
Fuel oil	55	200	210	*212				
Gasoline	55	195	196	*195				
Industrial chemicals	55	*465	488	*496				
Rayon	55	376	371	*376				
Sales, inventories, and orders: <sup>6</sup>								
Sales (bill. dollars): <sup>5</sup>								
Manufacturing, total	56	21.2	21.2	*21.4				
Durable	56	9.4	9.7	*9.9				
Nondurable	56	11.8	11.6	*11.5				
Wholesale, total	57	8.9	8.8	*8.9				
Durable	57	2.6	2.5	*2.5				
Nondurable	57	6.3	6.3	*6.5				
Retail, total	57	12.1	11.8	*11.4				
Durable	57	4.4	4.2	*3.7				
Nondurable	57	7.7	7.6	*7.7				
Inventories (bill. dollars): <sup>5</sup>								
Manufacturing, total	56	30.7	31.8	*32.9				
Durable	56	14.1	14.4	*15.1				
Nondurable	56	16.7	17.3	*17.9				
Trade:								
Total	57	25.7	26.7	*27.1				
Durable	57	8.9	9.6	*9.9				
Nondurable	57	16.7	17.1	*17.1				
Wholesale	57	9.9	10.1	*10.4				
Retail	57	15.8	16.5	*16.7				
New orders (bill. dollars):								
Manufacturing, total	56	23.8	24.7	*23.0				
Durable	56	11.5	12.2	*11.1				
Nondurable	56	12.3	12.5	*11.9				
Construction contracts (3 mo. moving avg., mill. dollars): <sup>5</sup>								
Total	58	1,317	1,227	1,254				
Residential	58	611	542	523				
Other	58	*706	686	731				
Residential construction:								
Contracts awarded (mill. dollars):								
Total	59	560	490	536				
1- and 2-family dwellings	59	427	401	444				
Other	59	133	89	92				
Dwellings started (thous. units)	59	*121	*103	*85				
Value of construction activity (mill. dollars):								
Total	60	*2,214	*2,177	2,044				
Nonresidential: <sup>6</sup>								
Public	60	*661	*630	524				
Private	60	*704	*674	647				
Residential: <sup>6</sup>								
Public	60	*740	*741	36				
Private	60	*809	*832	837				
Freight carloadings: <sup>5</sup>								
Total (1935-39 = 100)	61	134	136	136				
Groups (points in total index):								
Miscellaneous	61	78.0	79.2	79.9				
Coal	61	28.7	28.6	26.7				
All other	61	27.3	28.6	29.4				
Department stores:								
Indexes (1935-39 = 100): <sup>5</sup>								
Sales	62	320	*291	291				
Stocks	62	309	328	332				
Department Stores—Cont.								
296 stores:								
Sales (mill. dollars)	63	370	361	406				
Stocks (mill. dollars)	63	1,029	*1,207	1,214				
Outstanding orders (mill. dollars)	63	702	662	444				
Ratios to sales (months' supply):								
Total commitments	63	4.7	5.2	4.1				
Stocks	63	2.8	3.3	3.0				
Consumers' prices (1935-39 = 100):								
All items	64	173.8	174.8	175.6				
Food	64	208.5	209.0	209.5				
Apparel	64	190.5	193.4	195.0				
Rent	64	124.8	125.0	125.4				
Miscellaneous	64	158.8	159.5	160.5				
Wholesale prices (1926 = 100):								
Total	65	169.5	169.1	171.6				
Farm products	65	180.4	177.8	183.7				
Food	65	177.2	172.5	175.2				
Other commodities	65	159.2	161.5	163.5				
Textile products	66	158.3	*163.1	166.0				
Hides and leather products	66	202.9	*208.5	211.6				
Chemicals and allied products	66	*128.6	*132.2	135.5				
Fuel and lighting materials	67	135.1	135.4	135.6				
Building materials	67	*219.6	*218.9	217.2				
Metals and metal products	67	176.7	178.6	180.3				
Miscellaneous	66	127.4	131.3	137.6				
Prices paid and received by farmers (1910-14 = 100):								
Paid, etc.	69	*260	261	263				
Received	69	272	268	276				
Cash farm income (mill. dollars):								
Total	70	2,913	3,584	*3,277				
Livestock and products	70	1,454	1,534	*1,480				
Crops	70	1,452	2,038	*1,781				
Govt. payments	70	7	12	*16				
INTERNATIONAL TRADE AND FINANCE								
Exports and imports (mill. dollars):								
Exports	76	*912	*904	*978				
Imports	76	*857	*922	*852				
Excess of exports or imports	76	*54	*-18	*126				
Short-term liabilities to and claims on foreigners reported by banks (bill. dollars):								
Total liabilities	77	*7.31	*7.51	...				
Official	77	*3.73	*3.96	...				
Invested in U. S. Treasury bills and certificates	77	*1.35	*1.48	...				
Private	77	*3.58	*3.55	...				
Claims on foreigners	77	*.76	*.85	...				
Foreign exchange rates:								
See p. 117 of this BULLETIN	78, 79							
QUARTERLY FIGURES								
GOVERNMENT FINANCE								
<i>In billions of dollars</i>								
Budget receipts and expenditures of U. S. Treasury:								
Expenditures, total	27	10 10	9 05	10 01				
National defense	27, 28	2 97	3 21	*4 34				
Veterans' Administration	28	1 46	1 31	1 36				
International aid	28	1 18	.83	*.91				
Interest on debt	28	1 93	1 05	1 34				
All other	28	2 47	1 94	*1 97				
Receipts:								
Net receipts	27	8 21	9 34	9 12				
Individual income taxes	28	4 23	3 96	*3 59				
Corporate income, etc.	28	2 28	2 45	*2 62				
Miscellaneous internal revenue	28	2 05	2 46	2 32				
All other	28	.62	.63	.72				
Tax refunds (deduct)	28	.97	.18	.13				
MONEY RATES								
<i>Per cent per annum</i>								
Bank rates on loans to business:								
All loans:								
19 cities	31	2 68	2 63	2 84				
New York City	31	2 34	2 32	2 51				
7 Northern and Eastern cities	31	2 67	2 63	2 87				
11 Southern and Western cities	31	3 22	3 13	3 28				

For footnotes see p. 98.

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

**BANK CREDIT, MONEY RATES, AND BUSINESS—Continued**

	Chart book page	1950			Chart book page	1950			
		Apr.-June	July-Sept.	Oct.-Dec.		Apr.-June	July-Sept.	Oct.-Dec.	
<b>QUARTERLY FIGURES—Cont.</b>		<i>Per cent per annum</i>			<b>QUARTERLY FIGURES—Cont.</b>		<i>In unit indicated</i>		
<b>MONEY RATES—Cont.</b>					<b>BUSINESS FINANCE—Cont.</b>				
Bank rates on loans to business—Cont.					Corporate profits after taxes (quarterly totals)—Cont.				
Loans of \$1,000–\$10,000:					Manufacturing (mill. dollars):				
19 cities	31	4.50	4.51	4.60	Durable	41	695	778	
New York City	31	3.94	4.06	4.17	Nondurable	41	353	464	
7 Northern and Eastern cities	31	4.58	4.56	4.64	Electric power and telephone (mill. dollars)	41	298	256	
11 Southern and Western cities	31	4.70	4.71	4.78	Railroads (mill. dollars)	41	155	253	
Loans of \$10,000–\$100,000:					Plant and equipment expenditures (bill. dollars): <sup>7</sup>				
19 cities	31	3.65	3.63	3.73	All business	42	4.3	4.7	5.4
New York City	31	3.35	3.33	3.44	Manufacturing and mining; railroads and utilities	42	3.1	3.3	4.0
7 Northern and Eastern cities	31	3.62	3.59	3.70	Manufacturing and mining	42	2.0	2.2	2.7
11 Southern and Western cities	31	3.83	3.83	3.91					
Loans of \$100,000–\$200,000:					Individual savings: <sup>8</sup>		<i>In billions of dollars</i>		
19 cities	31	2.94	2.95	3.10	Gross savings	43	+10.2	+12.4	
New York City	31	2.73	2.72	2.80	Liquid savings	43	+0.6	+0.1	
7 Northern and Eastern cities	31	2.82	2.87	3.18	Cash	43	+0.7	+1.7	
11 Southern and Western cities	31	3.17	3.15	3.21	U. S. Govt. securities	43	+0.5	-0.5	
Loans of \$200,000 and over:					Other securities	43	+0.8	+0.2	
19 cities	31	2.39	2.34	2.57	Insurance	43	+1.3	+2.1	
New York City	31	2.16	2.15	2.35	Debt liquidation	43	-2.7	-3.5	
7 Northern and Eastern cities	31	2.45	2.39	2.65					
11 Southern and Western cities	31	2.82	2.67	2.90					
Stock yields:					<b>GROSS NATIONAL PRODUCT, ETC.<sup>9</sup></b>		<i>Annual rates in billions of dollars</i>		
Earnings/price ratio, common stocks	33	15.30	14.69		Gross national product <sup>5</sup>	44	270.3	284.3	
					Govt. purchases of goods and services	44	40.2	40.8	
<b>BUSINESS FINANCE</b>		<i>In unit indicated</i>			Personal consumption expenditures	44	185.2	198.4	
Corporate assets and liabilities (bill. dollars): <sup>6</sup>					Durable goods	46	26.7	33.5	
Current assets, total	37	134.2	142.5		Nondurable goods	46	99.3	104.9	
Cash	37	25.9	26.9		Services	46	59.2	59.9	
U. S. Govt. securities	37	18.3	19.5		Private domestic and foreign investment	44	44.9	45.1	
Inventories	37	45.3	46.9		Gross private domestic investment:				
Receivables	37	43.0	47.3		Producers' durable equipment	45	22.3	27.1	
Current liabilities, total	37	60.4	66.6		New construction	45	21.3	22.8	
Notes and accounts payable	37	36.2	40.6		Change in business inventories	45	3.4	-1.5	
Federal income tax liabilities	37	10.3	12.3		Net foreign investment	45	-2.0	-3.3	
Net working capital	37	73.8	75.9		Personal income, consumption, and saving: <sup>5</sup>				
Corporate security issues:					Personal income	47	215.1	224.8	
Total (bill. dollars) <sup>6</sup>	38	2.19	1.12		Disposable income	47	195.6	204.7	
New money, total (bill. dollars) <sup>6</sup>	38	1.27	.74		Consumption expenditures	47	185.2	198.4	
Type of security (bill. dollars):					Net personal saving	47	10.4	6.4	
Bonds	38	.76	.61						
Preferred stock	38	.20	.07						
Common stock	38	.32	.07						
Use of proceeds (mill. dollars):									
Plant and equipment:									
All issuers	39	958	577						
Public utility	39	774	432						
Railroad	39	81	67						
Industrial	39	103	75						
Working capital:									
All issuers	39	317	165						
Public utility	39	6	6						
Railroad	39								
Industrial	39	171	94						
Bonds (bill. dollars): <sup>6</sup>									
Public	38	.98	.37						
Private	38	.65	.56						
Corporate profits, taxes, and dividends (annual rates, bill. dollars): <sup>6 5</sup>									
Profits before taxes	40	37.4	46.4						
Profits after taxes (dividends and undistributed profits)	40	20.9	25.8						
Undistributed profits	40	12.8	16.4						
Corporate profits after taxes (quarterly totals):									
All corporations (bill. dollars) <sup>6</sup>	41	5.6							
Large corporations, total (bill. dollars)	41	1.5	1.8						

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

<sup>1</sup> For charts on pp. 22, 29, and 35, figures for a more recent period are available in the regular BULLETIN tables that show those series. Because the Chart Book is usually released for publication some time after the BULLETIN has gone to press, most weekly charts and several monthly charts include figures for a more recent date than are shown in this table.

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

<sup>3</sup> Less than 5 million dollars. <sup>4</sup> Deficiency of less than 5 million dollars. <sup>5</sup> Adjusted for seasonal variation.

<sup>6</sup> Includes additional series that have been incorporated in the January Chart Book.

<sup>7</sup> Expenditures anticipated by business during the first quarter of 1951 are (in billion of dollars): All business, 4.8; manufacturing and mining, railroads and utilities, 3.4; manufacturing and mining 2.4.

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

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

**CONSUMER CREDIT**

	Chart book page	1950				Chart book page	1950		
		Sept.	Oct. <sup>P</sup>	Nov. <sup>P</sup>			Sept.	Oct. <sup>P</sup>	Nov. <sup>P</sup>
		<i>In millions of dollars</i>					<i>In millions of dollars</i>		
Consumer credit outstanding, total...	3	19,329	19,401	19,412	Consumer instalment sale credit granted, cumulative totals: <sup>1</sup>				
Instalment credit, total.....	3, 5	13,344	13,393	13,319	By all other retailers.....	7	1,050	862	722
Instalment loans.....	5	5,486	5,514	5,511	By department stores and mail-order houses.....	7	917	753	626
Instalment sale credit.....	5	7,858	7,879	7,808	By furniture and household appliance stores.....	7	731	587	474
Charge accounts.....	3	3,741	3,703	3,739	By automobile dealers.....	7	481	405	321
Single-payment loans.....	3	1,197	1,249	1,294	Consumer instalment loan credit outstanding, cumulative totals: <sup>1</sup>				
Service credit.....	3	1,047	1,056	1,060	Commercial and industrial banks.....	8	5,486	5,514	5,511
Consumer credit outstanding, cumulative totals: <sup>1</sup>					Small loan companies.....	8	2,729	2,760	2,784
Instalment credit.....	4	19,329	19,401	19,412	Credit unions.....	8	1,719	1,734	1,746
Charge accounts.....	4	5,985	6,008	6,093	Miscellaneous lenders.....	8	1,195	1,210	1,225
Single-payment loans.....	4	2,244	2,305	2,354	Insured repair and modernization loans.....	8	844	857	872
Service credit.....	4	1,047	1,056	1,060					
Consumer instalment sale credit outstanding, cumulative totals: <sup>1</sup>									
All other retailers.....	6	7,858	7,879	7,808					
Department stores and mail-order houses.....	6	7,102	7,121	7,055					
Furniture and household appliance stores.....	6	5,943	5,951	5,883					
Automobile dealers.....	6	4,213	4,227	4,179					

<sup>P</sup> Preliminary.

<sup>1</sup> The figures shown here are cumulative totals, not aggregates for the individual components. Aggregates for each component may be derived by subtracting from the figure shown, the total immediately following it.

**DECEMBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS  
BASED ON ESTIMATES OF THE DEPARTMENT OF AGRICULTURE BY STATES,  
AS OF DECEMBER 1, 1950**

[In thousands of units]

Federal Reserve district	Cotton		Corn		Winter wheat		Spring wheat	
	Production 1949	Estimate Dec. 1, 1950						
	<i>Bales</i>	<i>Bales</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....			6,904	7,628				
New York.....			33,917	35,371	13,011	13,594	84	115
Philadelphia.....			56,510	55,661	18,961	17,129		
Cleveland.....			251,347	219,158	65,578	51,416		
Richmond.....	1,040	585	191,975	197,503	24,243	22,669		
Atlanta.....	2,086	1,580	204,395	218,592	6,372	5,103		
Chicago.....			1,350,713	1,115,665	89,015	69,175	1,649	1,332
St. Louis.....	13,765	2,698	431,477	426,131	71,884	48,517	18	10
Minneapolis.....			378,764	340,126	29,316	30,703	203,423	234,616
Kansas City.....	506	191	396,589	429,739	367,431	354,215	6,723	3,678
Dallas.....	6,974	3,504	69,650	77,657	102,261	23,032	125	105
San Francisco.....	1,757	1,326	7,195	7,778	107,029	115,113	34,065	36,233
Total.....	16,128	9,884	3,379,436	3,131,009	895,101	750,666	246,087	276,089

Federal Reserve district	Oats		Tame hay		Tobacco		White potatoes	
	Production 1949	Estimate Dec. 1, 1950						
	<i>Bushels</i>	<i>Bushels</i>	<i>Tons</i>	<i>Tons</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....	5,831	6,742	3,601	3,664	40,037	40,459	78,762	70,733
New York.....	23,959	35,369	5,222	6,471	916	975	35,167	40,947
Philadelphia.....	15,601	18,957	2,471	2,653	58,709	61,415	19,861	21,901
Cleveland.....	58,854	53,976	5,719	6,243	151,849	128,476	12,414	13,413
Richmond.....	35,762	39,167	5,281	4,940	1,076,763	1,233,010	22,371	24,987
Atlanta.....	28,126	29,152	4,006	3,640	247,629	228,835	13,667	14,408
Chicago.....	594,110	630,672	16,939	20,281	32,460	33,411	30,392	32,505
St. Louis.....	62,719	73,682	9,834	9,925	357,353	303,034	7,496	7,230
Minneapolis.....	328,449	389,199	9,227	10,905	2,431	2,439	47,204	50,112
Kansas City.....	105,579	122,848	10,420	10,247	4,212	3,861	32,067	34,973
Dallas.....	37,499	29,537	1,768	1,750			4,123	3,255
San Francisco.....	32,984	35,833	12,752	13,591			108,041	125,036
Total.....	1,329,473	1,465,134	87,240	94,310	1,972,359	2,035,915	411,565	439,500

<sup>1</sup> Includes 15,000 bales grown in miscellaneous territory.

<sup>2</sup> Includes 7,000 bales grown in miscellaneous territory.

NOTE.—1949 figures for all crops except cotton are as revised in December 1950.

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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—Nov. 30	8,658.9	5,140.2	2,111.1	3,029.1	1,655.1	288.8	1,196.4	257.1	121.3
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—Jan. 31	8,864.0	5,245.9	2,153.6	3,092.4	1,723.0	404.5	1,103.7	263.8	123.0
Feb. 28	9,092.5	5,283.8	2,189.7	3,094.1	1,707.1	458.7	1,210.0	310.1	122.8
Mar. 31	9,153.2	5,308.8	2,112.9	3,195.9	1,690.9	480.6	1,163.6	379.3	130.0
Apr. 30	9,371.6	5,504.2	2,168.3	3,336.0	1,663.4	494.6	1,154.3	424.4	130.6
May 31	9,563.0	5,614.5	2,298.5	3,316.0	1,662.7	522.1	1,179.0	459.6	125.2
June 30	9,782.2	5,784.7	2,530.3	3,254.5	1,636.4	472.1	1,127.4	538.4	123.2
July 31	9,896.4	5,831.1	2,592.5	3,238.6	1,626.6	462.3	1,122.6	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 <sup>p</sup>	10,539.0	6,574.8	3,019.7	3,555.1	1,624.4	371.8	1,040.3	807.5	120.2
Oct. 31 <sup>p</sup>	10,773.6	6,773.1	3,251.4	3,521.8	1,647.1	278.6	1,103.6	846.9	124.3

**TABLE 2.—TOTAL CAPITAL MOVEMENT, BY COUNTRIES**

From Jan. 2, 1935, through—	International institutions	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1944—Dec. 31		7,728.4	1,090.0	585.7	506.2	664.3	63.1	1,172.5	4,081.8	976.4	1,193.7	1,273.6	203.0
1945—Dec. 31		8,802.8	892.5	464.2	539.7	722.3	106.5	1,311.8	4,037.0	1,395.7	1,338.4	1,784.1	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—Nov. 30	1,558.9	7,100.0	644.5	125.3	165.3	925.1	297.1	1,089.4	3,246.8	952.8	1,768.5	875.2	256.7
Dec. 31	1,541.7	7,221.8	682.4	113.2	171.6	951.2	301.4	1,135.8	3,355.5	984.7	1,780.2	852.0	249.4
1950—Jan. 31	1,526.8	7,337.2	728.9	93.8	175.3	890.1	295.1	1,186.3	3,369.6	1,022.2	1,792.3	882.9	270.2
Feb. 28	1,611.3	7,481.2	764.4	115.1	162.0	890.0	298.2	1,217.8	3,447.5	1,024.2	1,833.5	933.2	242.8
Mar. 31	1,615.3	7,537.9	797.7	112.0	171.7	952.6	259.4	1,219.3	3,512.7	995.8	1,854.1	943.1	232.2
Apr. 30	1,616.0	7,755.6	888.4	114.2	188.4	983.7	255.5	1,240.0	3,670.2	990.5	1,875.9	997.2	221.7
May 31	1,627.9	7,935.0	943.0	156.2	210.6	989.0	267.6	1,243.9	3,810.3	1,016.9	1,855.7	1,023.7	228.4
June 30	1,617.2	8,165.0	1,055.5	188.6	215.6	1,000.4	270.6	1,268.1	3,998.9	1,064.8	1,842.4	1,030.7	228.3
July 31	1,608.3	8,288.1	1,048.0	163.4	236.9	1,006.2	268.3	1,293.9	4,016.8	1,093.2	1,914.0	1,019.7	244.5
Aug. 31	1,600.6	8,528.3	892.9	324.9	247.6	1,014.1	281.5	1,313.7	4,074.8	1,176.4	1,943.5	1,073.3	260.3
Sept. 30 <sup>p</sup>	1,612.8	8,926.3	820.0	358.3	249.6	1,037.6	307.4	1,357.5	4,130.5	1,347.5	2,038.0	1,155.5	254.8
Oct. 31 <sup>p</sup>	1,635.6	9,138.1	878.2	411.4	267.6	1,008.0	314.7	1,356.6	4,236.3	1,309.8	2,055.8	1,284.1	252.1

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

<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 1947, pp. 338-339, and September 1945, pp. 967-971.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

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

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

From Jan. 2, 1935, through—	Inter-national institutions	Total	United Kingdom	France	Neth-erlands	Switz-er-land	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1944—Dec. 31		4,865.2	804.4	356.6	193.1	221.4	7.0	611.2	2,193.7	818.6	794.7	888.6	169.7
1945—Dec. 31		6,144.5	646.4	229.9	265.0	286.3	50.1	745.8	2,223.4	1,414.2	924.9	1,369.1	212.9
1946—Dec. 31	453.8	5,272.3	397.6	165.8	208.2	359.0	247.6	687.2	2,065.5	823.9	983.3	1,135.7	263.9
1947—Dec. 31	2,242.0	4,120.3	264.9	87.6	126.7	432.8	132.8	576.6	1,621.4	301.6	1,095.0	877.3	224.9
1948—Dec. 31	1,844.3	5,119.5	485.0	112.6	106.1	525.3	313.2	574.8	2,117.1	667.2	1,165.4	971.2	198.6
1949—Nov. 30	1,655.1	5,140.2	495.3	103.0	146.3	554.0	275.4	512.0	2,086.0	717.0	1,317.5	803.9	215.8
Dec. 31	1,637.8	5,226.0	513.0	91.4	153.9	563.3	283.3	553.7	2,158.7	761.1	1,315.1	780.4	210.7
1950—Jan. 31	1,723.0	5,245.9	548.1	72.2	160.7	493.8	276.4	575.8	2,127.1	811.4	1,264.9	801.5	241.0
Feb. 28	1,707.1	5,283.8	571.9	79.3	152.5	497.0	282.3	603.9	2,186.8	765.2	1,267.2	846.7	217.8
Mar. 31	1,690.9	5,308.8	600.8	76.9	162.0	560.5	239.7	593.0	2,232.8	749.5	1,269.5	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	2,671.6	819.7	1,348.1	966.2	237.5
Sept. 30 <sup>p</sup>	1,624.4	6,574.8	644.4	175.4	238.9	590.1	284.7	703.9	2,637.4	1,225.7	1,422.2	1,046.4	243.1
Oct. 31 <sup>p</sup>	1,647.1	6,773.1	757.7	209.5	258.4	559.5	287.0	698.7	2,770.8	1,119.7	1,446.1	1,182.6	253.8

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Neth-erlands	Switz-er-land	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1944—Dec. 31	805.8	266.1	77.7	18.3	6.8	26.2	231.5	626.6	64.8	37.0	77.7	-.3
1945—Dec. 31	742.7	266.6	78.0	-17.7	5.2	26.2	235.1	593.4	39.5	9.1	99.2	1.5
1946—Dec. 31	427.2	244.3	73.4	-132.3	-1.7	10.6	226.9	421.3	40.7	-58.8	29.9	-5.8
1947—Dec. 31	186.5	262.8	55.7	-30.5	1.1	5.5	190.9	485.5	65.4	-346.3	2.0	-20.1
1948—Dec. 31	116.8	267.5	-39.9	-32.7	1.2	10.8	203.5	410.3	53.0	-348.6	10.3	-8.3
1949—Nov. 30	288.8	237.2	26.9	12.3	3.5	7.7	211.6	499.2	59.9	-257.9	-6.1	-6.2
Dec. 31	307.6	254.8	27.2	13.4	4.3	4.0	211.3	515.0	55.3	-243.1	-10.6	-9.0
1950—Jan. 31	404.5	259.4	27.6	16.0	2.5	5.8	238.6	549.8	52.7	-179.3	.1	-18.7
Feb. 28	458.7	267.7	43.1	14.2	2.6	3.2	239.2	570.0	50.4	-143.4	5.1	-23.4
Mar. 31	480.6	268.3	43.7	14.3	.3	7.0	240.5	574.1	55.4	-135.5	13.3	-26.7
Apr. 30	494.6	269.6	43.2	14.9	1.9	6.4	239.7	575.6	57.3	-127.8	17.5	-28.2
May 31	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 <sup>p</sup>	371.8	217.1	48.9	15.3	-2.6	9.5	241.3	529.5	-20.0	-129.7	41.2	-49.2
Oct. 31 <sup>p</sup>	278.6	151.1	48.8	13.8	-2.6	14.3	238.8	464.2	-14.3	-139.3	31.2	-63.1

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

From Jan. 2, 1935, through—	Inter-national institutions	Total	United Kingdom	France	Neth-erlands	Switz-er-land	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1944—Dec. 31		1,019.4	126.5	51.0	33.6	44.5	27.6	246.9	530.1	104.9	302.0	61.3	21.0
1945—Dec. 31		972.8	117.7	51.2	33.0	45.2	27.5	249.2	523.8	49.1	317.1	60.8	22.0
1946—Dec. 31		1,237.9	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—Nov. 30	-265.3	1,461.7	71.4	43.0	-9.7	-6.6	26.9	308.1	433.2	330.0	595.4	64.0	39.2
Dec. 31	-265.3	1,475.1	117.4	43.2	-9.3	.1	27.0	311.7	444.1	329.1	598.5	63.9	39.5
1950—Jan. 31	-365.8	1,469.5	71.3	44.0	-15.1	2.4	27.0	313.4	443.0	320.9	601.9	64.0	39.8
Feb. 28	-269.1	1,479.0	70.9	43.9	-16.9	4.5	27.0	314.4	443.8	326.9	604.1	64.1	40.1
Mar. 31	-267.7	1,431.3	70.4	45.1	-16.9	8.2	27.1	314.9	448.9	271.5	606.5	64.1	40.3
Apr. 30	-266.6	1,421.0	69.3	45.0	-14.5	11.0	27.1	315.5	453.3	251.3	606.9	64.1	45.4
May 31	-266.5	1,445.5	68.0	44.6	-15.0	14.2	27.4	316.1	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 <sup>p</sup>	-266.9	1,307.2	77.4	44.3	-12.9	34.0	28.6	319.5	490.8	76.1	624.5	65.6	50.3
Oct. 31 <sup>p</sup>	-268.9	1,372.4	76.3	43.7	-13.0	31.5	28.6	320.0	487.1	141.9	627.0	65.8	50.6

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

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

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

From Jan. 2, 1935, through—	International institutions	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1944—Dec. 31.....		911.8	-125.4	77.3	239.0	368.5	1.9	72.4	633.7	-28.1	54.9	240.5	10.7
1945—Dec. 31.....		798.7	-157.9	81.7	233.5	355.4	2.2	68.0	582.9	-126.6	81.3	251.3	9.9
1946—Dec. 31.....		464.5	-194.9	74.9	207.0	337.9	2.1	57.3	484.3	-143.0	87.6	26.8	8.8
1947—Dec. 31.....	74.5	300.9	-203.8	24.7	108.7	350.9	-15.0	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—Nov. 30.....	169.1	88.0	-176.6	-63.8	5.7	348.9	-13.5	46.3	147.2	-172.3	99.1	6.8	7.2
Dec. 31.....	169.1	89.3	-173.9	-64.9	4.0	355.2	-13.4	47.9	154.9	-181.3	96.9	11.5	7.4
1950—Jan. 31.....	169.6	94.1	-166.2	-65.7	2.8	363.7	-14.7	47.4	167.2	-184.6	93.6	10.6	7.3
Feb. 28.....	173.2	136.8	-163.1	-66.7	1.1	359.1	-14.9	49.5	165.0	-136.1	90.0	10.4	7.5
Mar. 31.....	192.1	187.2	-158.8	-69.1	.9	355.9	-14.8	60.4	174.5	-101.9	95.1	11.2	8.3
Apr. 30.....	219.2	205.2	-158.2	-69.4	-1.4	357.8	-15.1	65.4	179.1	-76.6	96.9	-2.8	8.7
May 31.....	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	-37.9	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 <sup>p</sup> .....	255.3	552.2	-135.8	73.1	-2.9	390.5	-15.8	82.7	391.7	-47.1	108.3	-4.3	9.4
Oct. 31 <sup>p</sup> .....	257.3	589.6	-123.6	93.1	-2.7	392.2	-15.6	89.2	432.5	-41.8	108.9	-3.1	9.5

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1944—Dec. 31.....	126.3	18.5	23.1	22.3	23.0	.3	10.4	97.7	16.2	5.1	5.6	1.8
1945—Dec. 31.....	144.1	19.8	23.4	26.0	30.3	.4	13.6	113.6	19.5	5.9	3.8	1.3
1946—Dec. 31.....	153.7	19.2	20.5	17.5	39.6	.4	14.7	112.0	21.5	13.4	4.8	2.0
1947—Dec. 31.....	142.4	18.2	19.1	12.7	38.2	.3	14.2	102.7	19.6	12.9	6.6	.7
1948—Dec. 31.....	123.1	17.0	16.7	9.3	27.5	.4	11.0	81.9	19.6	14.0	7.0	.6
1949—Nov. 30.....	121.3	17.1	16.2	10.6	25.3	.6	11.4	81.2	18.3	14.5	6.6	.7
Dec. 31.....	123.7	17.1	16.2	9.6	28.4	.6	11.1	82.9	20.5	12.7	6.8	.8
1950—Jan. 31.....	123.0	16.3	15.8	11.0	27.8	.6	11.1	82.5	21.8	11.2	6.7	.8
Feb. 28.....	122.8	17.1	15.5	11.1	26.8	.6	10.7	81.8	17.7	15.7	6.9	.8
Mar. 31.....	130.0	17.0	15.3	11.3	27.8	.6	10.4	82.4	21.2	18.5	7.2	.8
Apr. 30.....	130.6	17.3	15.5	11.1	29.0	.5	10.4	83.7	21.5	16.3	8.3	.7
May 31.....	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 <sup>p</sup> .....	120.2	17.0	16.6	11.2	25.4	.5	10.2	81.0	18.6	12.8	6.6	1.2
Oct. 31 <sup>p</sup> .....	124.3	16.7	16.3	11.0	27.3	.5	9.9	81.7	20.7	13.1	7.5	1.3

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

[Amounts outstanding, in millions of dollars]

LIABILITIES TO FOREIGNERS

Date	International institutions	Total foreign countries <sup>2</sup>		United Kingdom	France	Netherlands	Switzerland <sup>4</sup>	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
		Official and private	Official											
1944—Dec. 31.....		5,596.8	3,335.2	865.7	401.2	209.7	239.3	27.3	774.5	2,517.8	926.5	909.3	1,069.2	174.0
1945—Dec. 31.....		6,883.1	4,179.3	707.7	310.0	281.6	304.2	70.4	909.1	2,583.0	1,522.2	1,046.4	1,549.7	181.8
1946—Dec. 31.....	473.7	6,006.5	3,043.9	458.9	245.9	224.9	372.6	267.9	850.5	2,420.7	931.8	1,104.8	1,316.4	232.8
1947—Dec. 31.....	2,262.0	4,854.4	1,832.1	326.2	167.7	143.3	446.4	153.1	739.8	1,976.7	409.6	1,216.6	1,057.9	193.7
1948—Dec. 31.....	1,864.3	5,853.7	2,836.3	546.3	192.8	122.8	538.9	333.5	738.1	2,472.4	775.2	1,287.0	1,151.8	167.4
1949—Nov. 30.....	1,675.0	5,874.3	2,821.4	556.7	183.1	162.9	567.6	295.7	675.3	2,441.3	824.9	1,439.0	984.5	184.6
Dec. 31.....	1,657.8	5,960.2	2,908.1	574.4	171.6	170.5	576.9	303.6	717.0	2,513.9	869.1	1,436.7	961.0	179.5
1950—Jan. 31.....	1,742.9	5,980.1	2,863.8	609.5	152.3	177.3	507.4	296.7	739.0	2,482.3	919.4	1,386.4	982.2	209.8
Feb. 28.....	1,727.0	6,017.9	2,900.0	633.2	159.4	169.1	510.6	302.6	767.2	2,542.1	873.2	1,388.7	1,027.3	186.6
Mar. 31.....	1,710.8	6,042.9	2,823.2	662.1	157.0	178.7	574.1	260.0	756.3	2,588.1	857.4	1,391.1	1,027.9	178.4
Apr. 30.....	1,683.4	6,238.4	2,878.6	751.8	160.1	195.0	597.8	256.8	772.3	2,733.8	844.9	1,405.1	1,090.7	163.9
May 31.....	1,682.6	6,348.7	3,008.8	801.4	186.2	219.5	596.6	273.5	769.5	2,846.6	847.5	1,376.1	1,106.9	171.5
June 30.....	1,656.4	6,518.9	3,240.6	913.8	219.0	225.6	594.9	280.4	789.1	3,022.8	829.9	1,376.2	1,101.8	188.2
July 31.....	1,646.5	6,565.3	3,302.8	913.8	193.1	248.4	593.9	275.8	801.9	3,026.9	796.4	1,455.0	1,093.4	193.5
Aug. 31.....	1,632.4	6,737.0	3,232.6	760.1	266.0	257.2	603.4	283.8	816.2	2,986.7	927.6	1,469.6	1,146.8	206.4
Sept. 30 <sup>p</sup> .....	1,644.3	7,308.9	3,730.0	705.7	255.6	255.5	603.8	305.0	867.2	2,992.7	1,333.6	1,543.7	1,227.0	211.9
Oct. 31 <sup>p</sup> .....	1,667.1	7,507.3	3,961.7	819.1	289.6	275.0	573.1	307.3	862.0	3,126.1	1,227.7	1,567.6	1,363.3	222.6

<sup>p</sup> Preliminary.

<sup>1</sup> Amounts outstanding (in millions of dollars): foreign brokerage balances in U. S., 78.7; U. S. brokerage balances abroad, 31.3.

<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> Data for August include, for the first time, 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>
1944—Dec. 31.	774.5	.....	124.3	.....	14.8	7.1	6.8	48.7	220.8	.....	54.5	9.5	43.4	152.1	16.1	5.7	70.7
1945—Dec. 31.	909.1	.....	185.0	.....	25.9	5.5	7.0	70.8	216.1	.....	47.9	9.3	31.7	210.1	28.0	5.7	66.0
1946—Dec. 31.	850.5	.....	159.5	.....	66.5	22.2	7.1	49.3	123.5	.....	39.0	8.9	16.4	172.6	60.5	12.4	112.5
1947—Dec. 31.	739.8	.....	124.9	.....	52.8	30.5	89.5	34.7	56.2	.....	47.1	8.7	12.8	58.6	73.7	12.1	138.2
1948—Dec. 31.	738.1	.....	128.7	.....	44.7	19.1	178.9	21.1	77.7	.....	37.7	7.0	13.6	49.0	21.3	19.9	119.3
1949—Nov. 30.	675.3	.....	117.7	.....	35.4	24.0	141.6	23.7	66.4	.....	33.9	6.7	10.7	78.6	8.2	10.4	118.0
Dec. 31.	717.0	.....	119.9	.....	38.0	25.1	149.4	29.6	69.4	.....	38.1	6.7	15.7	90.1	10.2	7.6	117.4
1950—Jan. 31.	739.0	44.3	123.9	17.7	35.2	23.8	149.7	30.3	76.4	6.0	40.0	6.5	14.0	96.1	9.4	7.1	58.5
Feb. 28.	767.2	44.0	133.3	17.3	33.2	20.6	164.6	31.6	82.2	6.7	39.2	6.4	11.3	101.9	11.1	5.8	57.9
Mar. 31.	756.3	42.9	118.5	12.3	29.3	19.0	180.2	32.4	79.3	6.1	35.8	6.1	11.5	106.1	13.9	6.6	56.4
Apr. 30.	772.3	39.3	120.8	13.3	33.0	20.4	184.9	35.1	82.4	6.3	35.0	6.1	10.5	107.6	15.7	7.0	54.9
May 31.	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 <sup>3</sup>	867.2	36.3	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 <sup>4</sup>	862.0	36.2	115.4	6.4	39.1	15.4	282.5	44.4	75.4	3.1	45.0	6.0	14.3	110.6	4.5	7.6	56.2

**Latin America**

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	Guatemala	Mexico	Netherlands West Indies and Surinam	Peru	Republic of Panama	El Salvador	Uruguay	Venezuela	Other Latin America <sup>5</sup>
1944—Dec. 31.	909.3	93.9	17.7	140.8	55.0	83.6	139.3	.....	.....	83.1	36.0	27.7	69.1	.....	.....	31.5	131.6
1945—Dec. 31.	1,046.4	77.3	14.5	195.1	66.3	79.2	128.3	.....	.....	116.4	28.2	43.9	88.7	.....	.....	49.7	158.8
1946—Dec. 31.	1,104.8	112.6	14.0	174.0	50.7	57.8	153.5	.....	.....	152.2	16.1	40.9	77.2	.....	.....	74.0	181.8
1947—Dec. 31.	1,216.6	236.2	17.8	104.7	46.3	46.1	234.7	.....	.....	139.2	14.9	41.8	70.3	.....	.....	78.0	186.5
1948—Dec. 31.	1,287.0	215.8	17.1	123.7	55.6	54.0	219.4	.....	.....	146.7	24.3	52.6	71.8	.....	.....	121.7	184.1
1949—Nov. 30.	1,439.0	233.7	13.2	216.9	54.9	70.1	178.4	.....	.....	195.0	23.5	53.3	74.2	.....	.....	129.2	196.6
Dec. 31.	1,436.7	201.1	13.5	192.8	60.9	85.9	164.2	.....	.....	214.6	25.9	52.8	74.3	.....	.....	143.2	207.4
1950—Jan. 31.	1,386.4	210.2	13.9	164.4	57.5	97.3	169.7	35.8	25.8	184.1	26.5	48.7	73.8	35.7	62.3	117.4	63.4
Feb. 28.	1,388.7	219.3	13.0	143.8	70.1	90.6	176.9	36.3	26.7	179.7	25.4	46.4	77.7	42.6	57.4	115.2	67.8
Mar. 31.	1,391.1	221.2	13.1	141.1	70.4	80.0	185.4	38.8	27.6	175.7	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	237.0	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.	1,469.6	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 <sup>6</sup>	1,543.7	268.9	19.0	187.1	76.9	65.9	259.6	41.8	22.6	177.2	29.0	58.0	72.2	24.0	73.9	101.8	65.8
Oct. 31 <sup>7</sup>	1,567.6	273.0	17.0	215.7	82.5	61.6	274.4	41.3	22.0	185.6	28.6	55.7	62.5	21.5	71.9	88.8	65.3

**Asia and All Other**

Date	Asia	China and Manchuria	Hong Kong	India	Indonesia	Iran	Israel	Japan	Philippine Republic	Thailand	Turkey	Other Asia <sup>8</sup>	All other	Australia	Belgian Congo	Egypt and Anglo-Egyptian Sudan	Union of South Africa	Other <sup>9</sup>
1944—Dec. 31.	1,069.2	427.3	22.9	22.1	110.5	.....	.....	4.0	365.8	.....	23.7	92.9	174.0	52.9	.....	7.3	8.3	105.4
1945—Dec. 31.	1,549.7	582.3	27.4	33.4	113.7	.....	.....	4.1	629.1	.....	52.5	107.2	181.8	28.9	.....	18.9	6.4	127.7
1946—Dec. 31.	1,316.4	431.9	44.9	43.5	127.1	.....	.....	16.6	446.6	.....	54.7	151.0	232.8	45.5	.....	20.8	47.2	119.3
1947—Dec. 31.	1,057.9	229.9	39.8	62.4	69.3	.....	.....	31.3	488.6	.....	37.6	99.0	193.7	30.6	.....	25.0	46.4	91.8
1948—Dec. 31.	1,151.8	216.2	51.1	51.8	41.5	.....	.....	81.4	488.3	.....	17.5	204.0	167.4	22.2	.....	27.7	15.8	101.6
1949—Nov. 30.	984.5	113.4	83.3	56.4	17.8	.....	.....	204.8	306.3	.....	10.0	192.4	184.6	39.4	.....	58.3	6.9	79.9
Dec. 31.	961.0	110.6	83.9	63.3	15.7	.....	.....	214.6	297.3	.....	9.8	165.7	179.5	32.4	.....	61.6	6.0	79.5
1950—Jan. 31.	982.2	110.1	89.9	69.5	12.2	16.8	21.0	238.8	286.1	24.3	12.0	101.5	209.8	29.8	27.2	72.8	22.9	57.1
Feb. 28.	1,027.3	112.3	90.6	69.5	29.2	16.4	27.3	252.2	289.4	22.6	14.4	103.5	186.6	25.1	28.3	58.4	21.3	53.6
Mar. 31.	1,027.9	104.5	88.8	61.8	27.6	17.5	25.0	275.2	289.4	23.5	10.4	104.2	178.4	20.5	30.0	57.3	15.8	54.7
Apr. 30.	1,090.7	98.5	96.4	61.7	31.4	16.5	21.8	332.9	294.6	27.4	10.2	99.2	163.9	17.5	31.8	56.2	6.6	51.8
May 31.	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 <sup>10</sup>	1,227.0	101.5	89.2	55.9	73.0	19.6	12.7	398.6	318.0	34.6	11.6	112.3	211.9	15.6	37.6	63.6	33.7	61.4
Oct. 31 <sup>11</sup>	1,363.3	116.8	94.4	50.5	91.7	20.4	11.5	434.0	378.6	39.5	12.3	113.5	222.6	18.7	41.6	64.4	37.5	60.4

<sup>2</sup> Preliminary.

<sup>1</sup> Beginning March 1947, figures include balances in accounts opened by occupation authorities for foreign trade purposes.

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

<sup>3</sup> Beginning January 1950, excludes Dominican Republic, Guatemala, El Salvador, and Uruguay, reported separately as of that date.

<sup>4</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>5</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
1944—Dec. 31..	329.7	25.9	1.4	.3	1.3	.3	78.3	107.5	28.1	131.0	51.4	11.7
1945—Dec. 31..	392.8	25.4	1.1	36.3	2.9	.3	74.6	140.7	53.3	158.9	29.9	9.9
1946—Dec. 31..	708.3	47.7	5.7	151.0	9.8	16.0	82.8	312.9	52.2	226.8	99.2	17.2
1947—Dec. 31..	948.9	29.2	23.4	49.1	7.0	21.1	118.9	248.6	27.5	514.3	127.0	31.5
1948—Dec. 31..	1,018.7	24.5	119.0	51.4	6.9	15.8	106.3	323.8	39.8	516.6	118.8	19.7
1949—Nov. 30..	846.7	54.8	52.2	6.3	4.6	18.8	98.2	234.9	33.0	425.9	135.2	17.6
Dec. 31..	827.9	37.2	51.8	5.2	3.8	22.6	98.5	219.2	37.6	411.1	139.7	20.4
1950—Jan. 31..	1724.8	32.6	51.5	2.7	5.7	20.7	465.0	178.2	40.2	347.3	129.0	30.1
Feb. 28..	670.6	24.3	36.0	4.4	5.5	23.3	64.4	158.0	42.4	311.4	124.0	34.8
Mar. 31..	648.7	23.7	35.4	4.3	7.8	19.6	63.1	153.9	37.5	303.5	115.7	38.1
Apr. 30..	634.8	22.4	35.9	3.7	6.2	20.2	64.0	152.4	35.5	295.7	111.6	39.6
May 31..	607.3	27.2	21.0	4.5	7.3	24.5	58.2	142.7	32.7	290.5	100.7	40.7
June 30..	657.3	28.1	20.7	4.2	9.1	28.7	58.4	149.2	35.1	323.7	87.8	61.4
July 31..	667.1	36.7	20.3	4.5	9.7	26.4	54.9	152.3	46.1	330.4	86.2	52.0
Aug. 31..	683.8	38.5	30.1	3.7	8.6	21.3	54.9	157.1	70.3	319.5	87.3	49.6
Sept. 30 <sup>p</sup>	757.6	74.9	30.2	3.3	10.7	17.1	62.4	198.5	112.9	297.7	87.9	60.6
Oct. 31 <sup>p</sup>	850.7	140.9	30.3	4.8	10.7	12.3	64.9	263.8	107.2	307.3	97.9	74.5

**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>
1944—Dec. 31..	78.3	.7	.7	( <sup>2</sup> )	( <sup>2</sup> )	33.9	.6	35.1	.8	.8	( <sup>2</sup> )	1.8	.2	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	5.2
1945—Dec. 31..	74.6	.6	.6	( <sup>2</sup> )	( <sup>2</sup> )	33.9	.7	31.6	.5	.1	.1	1.6	.9	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	4.8
1946—Dec. 31..	82.8	7.5	.5	.5	6.2	30.4	12.4	3.3	1.0	.1	.1	7.2	4.9	( <sup>2</sup> )	( <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	.9	5.4	.1	( <sup>2</sup> )	( <sup>2</sup> )	( <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	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	29.8
1949—Nov. 30..	98.2	17.6	.7	9.2	30.0	.7	7.5	.7	7.0	6.1	2.1	( <sup>2</sup> )	16.7				
Dec. 31..	98.5	19.3	.4	8.2	30.0	.7	7.4	.5	7.0	7.0	2.3	( <sup>2</sup> )	15.6				
1950—Jan. 31..	165.0	1.2	15.6	( <sup>2</sup> )	.5	4.9	125.5	.2	1.0	.5	.7	( <sup>2</sup> )	6.7	3.4	( <sup>2</sup> )	( <sup>2</sup> )	4.8
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> )	( <sup>2</sup> )	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> )	( <sup>2</sup> )	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> )	( <sup>2</sup> )	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> )	( <sup>2</sup> )	4.6
June 30..	58.4	.2	12.2	.1	1.5	3.4	25.1	.1	1.2	( <sup>2</sup> )	.5	( <sup>2</sup> )	3.7	3.1	( <sup>2</sup> )	( <sup>2</sup> )	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> )	( <sup>2</sup> )	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> )	( <sup>2</sup> )	4.4
Sept. 30 <sup>p</sup>	62.4	( <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> )	( <sup>2</sup> )	4.3
Oct. 31 <sup>p</sup>	64.9	.1	17.6	.1	3.3	2.0	25.3	.3	1.4	( <sup>2</sup> )	.3	( <sup>2</sup> )	1.3	6.6	( <sup>2</sup> )	( <sup>2</sup> )	3.9

**Latin America**

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	Guatemala	Mexico	Netherlands West Indies and Surinam	Peru	Republic of Panama	El Salvador	Uruguay	Venezuela	Other Latin America <sup>4</sup>
1944—Dec. 31..	131.0	3.1	1.8	25.3	9.0	15.5	47.4	.8	8.6	.3	1.2	.8	.8	.8	.8	5.1	12.9
1945—Dec. 31..	158.9	21.0	1.3	24.7	6.6	16.8	33.3	.8	11.0	.5	1.9	1.1	.8	.8	.8	6.1	34.7
1946—Dec. 31..	226.8	41.8	2.3	49.8	14.6	26.4	25.7	.8	25.5	.8	3.7	1.3	.8	.8	.8	8.7	26.2
1947—Dec. 31..	514.3	65.2	2.0	165.8	27.8	32.6	108.6	.8	52.2	1.1	4.3	4.7	.8	.8	.8	15.3	34.5
1948—Dec. 31..	516.6	72.4	2.7	165.4	15.2	32.6	83.1	.8	73.8	1.5	4.4	4.6	.8	.8	.8	26.0	34.7
1949—Nov. 30..	425.9	54.1	1.9	161.9	11.7	22.3	26.4	.8	72.0	1.2	5.8	5.3	.8	.8	.8	23.6	39.6
Dec. 31..	411.1	53.6	2.3	136.9	15.5	21.1	27.5	.8	73.0	1.3	5.8	5.3	.8	.8	.8	25.6	43.1
1950—Jan. 31..	347.3	51.3	5.2	99.2	14.1	19.9	27.1	1.8	2.4	50.3	1.1	6.5	4.3	6.5	9.0	25.3	23.3
Feb. 28..	311.4	47.8	5.7	81.3	9.3	21.0	21.5	1.7	2.7	46.3	1.1	6.6	4.6	5.3	8.1	26.0	22.3
Mar. 31..	303.5	44.7	6.3	75.2	7.9	24.1	17.6	1.7	2.1	48.1	1.0	6.2	4.9	4.2	13.2	24.6	21.6
Apr. 30..	295.7	46.5	6.5	67.4	5.6	26.8	17.1	1.7	2.2	46.4	1.1	6.8	4.8	3.8	10.5	26.5	22.0
May 31..	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 <sup>p</sup>	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 <sup>p</sup>	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

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

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

<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 Manchuria	Hong Kong	India	Indonesia	Iran	Israel	Japan	Philippine Republic	Thailand	Turkey	Other Asia <sup>1</sup>	All other	Australia	Belgian Congo	Egypt and Anglo-Egyptian Sudan	Union of South Africa	Other <sup>2</sup>
1944—Dec. 31..	51.4	1.5	.9	22.3	1.5	.....	.....	.5	13.8	.....	1.8	8.9	11.7	.6	.....	.2	9.7	1.2
1945—Dec. 31..	29.9	1.0	.8	7.5	1.4	.....	.....	.5	13.8	.....	2.0	2.8	9.9	1.7	.....	.3	4.7	3.3
1946—Dec. 31..	99.2	53.9	5.9	12.0	1.0	.....	.....	.2	20.2	.....	1.4	4.6	17.2	3.4	.....	.4	10.1	3.3
1947—Dec. 31..	127.0	40.8	2.6	29.6	.5	.....	.....	.9	27.4	.....	17.7	7.5	31.5	9.0	.....	.1	14.4	8.0
1948—Dec. 31..	118.8	24.2	3.4	20.4	1.9	.....	.....	15.9	37.3	.....	1.4	14.3	19.7	4.7	.....	.4	7.9	6.8
1949—Nov. 30..	135.2	16.3	4.2	17.0	.2	.....	.....	9.5	25.9	.....	15.7	46.5	17.6	5.4	.....	.6	3.6	8.0
Dec. 31..	139.7	16.6	3.7	17.4	.2	.....	.....	14.1	23.2	.....	14.3	50.3	20.4	7.9	.....	.2	4.5	7.7
1950—Jan. 31..	129.0	17.0	4.1	16.6	.2	13.6	11.8	18.1	22.8	2.4	10.5	12.0	30.1	10.4	3.6	.2	11.3	4.6
Feb. 28..	124.0	15.1	4.2	17.7	.1	13.8	12.5	17.9	22.4	1.9	9.9	8.5	34.8	15.5	3.5	.3	11.2	4.3
Mar. 31..	115.7	19.4	4.3	18.9	.2	13.6	13.3	7.7	22.0	1.2	5.9	9.3	38.1	18.9	3.5	.4	11.3	4.0
Apr. 30..	111.6	23.4	4.1	19.7	( <sup>3</sup> )	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 <sup>p</sup> ..	87.9	21.6	3.7	14.7	.1	8.0	18.7	5.2	6.2	1.5	.8	7.5	60.6	44.5	3.9	.1	7.3	4.8
Oct. 31 <sup>p</sup> ..	97.9	23.7	4.0	15.2	.1	7.6	19.8	8.1	7.0	1.5	.9	10.0	74.5	56.5	4.4	.1	8.1	5.4

<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	Rhodesia	West Africa <sup>2</sup>	Belgian Congo <sup>3</sup>	United States <sup>4</sup>	Canada	Mexico	Colombia	Chile	Nicaragua <sup>5</sup>	Australia	India <sup>6</sup>
<i>\$1 = 15<sup>5</sup>/<sub>16</sub> grains of gold <sup>9</sup>/<sub>10</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.....	753.2	409.7	18.5	23.1	12.9	67.3	144.2	14.2	12.6	6.3	7.7	31.3	5.7	
1949—Oct.....	65.3	34.7	1.5	1.9	1.0	7.1	12.8	.9	1.0	.5	.6	2.7	.5	
Nov.....	65.9	34.0	1.5	2.0	1.1	7.2	12.7	1.9	1.1	.6	.7	2.9	.4	
Dec.....	63.5	34.0	1.5	2.0	1.1	6.4	13.0	.8	.6	.5	.6	2.6	.4	
1950—Jan.....	64.0	34.2	1.5	2.0	1.1	5.9	12.4	1.5	1.4	.6	.6	2.3	.5	
Feb.....	60.1	32.0	1.4	2.0	1.0	5.5	12.2	1.0	1.2	.2	.7	2.3	.5	
Mar.....	66.4	35.1	1.5	1.9	1.1	6.1	13.4	2.0	1.2	.6	.7	2.3	.5	
Apr.....	.....	33.3	1.5	1.9	1.0	6.7	12.9	.....	1.0	.8	.7	2.2	.6	
May.....	.....	35.5	1.5	2.0	1.0	6.8	13.1	.....	.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	.....	2.0	1.0	7.8	12.8	.....	1.1	.....	.7	.....	.6	
Oct.....	.....	33.9	.....	1.9	1.0	8.2	.....	.....	.....	.....	.6	.....	.6	

<sup>\*</sup> Revised  
 Gold production in U. S. S. R.: No regular Government statistics on gold production in U. S. S. R. are available, but data of percentage changes irregularly given out by officials of the gold mining industry, together with certain direct figures for past years, afford a basis for estimating annual production as follows: 1934, 135 million dollars; 1935, 158 million; 1936, 187 million; 1937, 185 million; and 1938, 180 million.  
<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 are estimates of United States Mint. Monthly figures are estimates of American Bureau of Metal Statistics, those for 1949 having been revised by subtracting from each monthly figure \$217,251 so that the aggregate for the year is equal to the yearly estimate compiled by the United States Mint.  
<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	Colombia <sup>4</sup>	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—Jan.	24,395	24,507		679	317	507	40	53	299		32	53	523
Feb.	24,345	24,456		679	317	509	40	64	299		32	53	523
Mar.	24,246	24,360		682	317	511	40	65	299		32	53	523
Apr.	24,247	24,350		679	317	513	40	66	299		32	53	523
May	24,231	24,340		678	317	515	40	67	299		31	53	523
June	24,231	24,331		663	317	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		40	72	291		31	53	523
Nov.	23,037	23,153		581	317		40	73			31		523

End of month	Hungary	India	Iran <sup>5</sup>	Italy	Java	Mexico	Netherlands	New Zealand	Norway	Peru	Portugal <sup>6</sup>	Rumania	South Africa	Spain
1945—Dec.		274	131	24		294	270	23	80	28		269	914	110
1946—Dec.	24	274	127	28	201	181	265	23	91	24	245		939	111
1947—Dec.	34	274	142	58	180	100	231	23	72	20	193	215	762	111
1948—Dec.	35	256	140	96			166	23	52	20	158		183	111
1949—Dec.	41	247	140	252	178		195	27	51	28			128	85
1950—Jan.	41	247	140	252	178		229	27	51	28			132	80
Feb.	41	247	140	252	178		229	27	51	28			146	80
Mar.		247	140	252	178		229	27	50	28			166	80
Apr.		247	140	252	178		229	27	48	28			173	61
May		247	140	252	178		229	28	50	28			178	61
June		247	140	252	178		229	28	50	28			177	61
July		247	140	252	178		229	28	50	28			179	61
Aug.		247	140	252	178		229	28	50	28			180	61
Sept.		247	140	252	188		230	29	50	28			179	61
Oct.		247	140	252	188		230	29	50	28			183	61
Nov.				252	188		230	29	50				187	61

End of month	Sweden	Switzerland	Turkey	Uruguay	Venezuela	16 other countries <sup>8</sup>	International Monetary Fund	Bank for International Settlements
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—Jan.	70	1,508	154	183	373	332	1,459	68
Feb.	70	1,503	154	187	373	334	1,460	69
Mar.	69	1,527	154	190	373	333	1,460	87
Apr.	71	1,534	154	184	373	333	1,460	93
May	71	1,552	154	184	373	337	1,460	100
June	71	1,559	149	189	373	336	1,460	108
July	71	1,550	138	196	373	337	1,464	128
Aug.	71	1,537	146	208	373	336	1,494	125
Sept.	87	1,529	146	217	373	336	1,494	145
Oct.	91	1,520	150	217	373	337	1,494	149
Nov.	90	1,508	150			340		159

Government gold reserves not included in previous figures			
End of month	United Kingdom	France	Belgium
1945—Dec.	12,476	457	17
1946—Dec.	12,696		
1947—Mar.	12,380		
June	12,410		
Sept.	12,383		
Dec.	12,079		
1948—Mar.	12,241		
June	11,920		
Sept.	11,777		
Dec.	11,856		
1949—Mar.	11,912		
June	11,651		
Sept.	11,425		
Dec.	11,688		
1950—Mar.	11,984		
June	12,422		
Sept.	12,756		
Dec.	13,300		

<sup>p</sup> Preliminary.  
<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 1948 figures taken from last weekly statement of month.  
<sup>5</sup> Beginning December 1947 includes gold holdings of issue and banking departments of Bank Melli Iran; prior to that represents holdings of issue department only.  
<sup>6</sup> Total gold holdings are not available. Beginning April 1946, the series is new and represents gold held as reserve (25 per cent minimum) less gold in foreign currency liabilities.  
<sup>7</sup> Figures are for following dates: 1946—Mar. 31, and 1947—Mar. 31.  
<sup>8</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. 110, footnote 1, and p. 111, footnote 8. For available back figures, see *Banking and Monetary Statistics*, p. 526, and BULLETIN for November 1947, p. 1433, and February 1945, p. 190.

NET GOLD IMPORTS TO UNITED STATES, BY COUNTRIES

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

Gold valued at approximately \$35 a fine ounce

Year or month	Total	United Kingdom	Belgium	France	Netherlands	Sweden	U.S.S.R.	Canada	Argentina	Colombia	Mexico	Nicaragua	Venezuela
1942	315.7	2.0					11.3	208.9	.1	10.6	40.0	8.7	4.0
1943	68.9	.1						66.9	-10.8		-3.3	7.5	2.2
1944	-845.4	-695.5						46.2	-50.3		-109.7	7.7	-55.3
1945	-106.3	.2						53.1			15.1	7.4	-56.1
1946	311.5	.5					33.7	344.1	-134.0		3.6	7.3	.2
1947	1,866.3	488.4		162.9		28.0	27.9	445.4	335.5	21.0	-7.1	7.6	-1.8
1948	1,680.4	1,095.4	135.5		34.4		-4.5	-29.7	103.3	25.1	15.8	7.9	-136.1
1949	686.5	527.9	1		-1			5.8		14.2	-4.4	6.9	-4.5
1949—Nov.	7.6							.5		5.1	.4	4	
Dec.	-1.4	.2			-1			.3			.3	5	-1
1950—Jan.	39.0			.1				.7			.4	4	-4
Feb.	.2							.5			.2	5	-1
Mar.	-1.6			-1				.5			.3	5	-1
Apr.	53.3	31.7						.4			.2	5	
May	13.1			.1				.4			.3	3	-2
June	10.0				-1			.5			.3	3	
July	-1.5							.6			.2	3	-1
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. <sup>p</sup>	-143.6							-120.4			.4	3	-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	1-63.5
1949	6.4	.3	-19.1	-1	190.7	2-37.6
1949—Nov.	3				3.3	-2.4
Dec.	4			-3	5.8	-8.5
1950—Jan.	4			-2		3 37.1
Feb.	5	1		-2		-1.3
Mar.	4			3		-3.5
Apr.	5	1		-5	16.8	3.7
May	3			-5	1.8	10.5
June	7	.2			3.5	4.7
July	6	.1		-1		-3.1
Aug.	6	.1		-1		.8
Sept.	6					-2.1
Oct.	4	.1				4-17.9
Nov. <sup>p</sup>	5			.4		4-24.6

<sup>p</sup> Preliminary.

<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 net exports of 3.0 million dollars to Poland and 3.0 million to other countries.

<sup>4</sup> Includes exports to Egypt as follows: October, 14.7 million dollars; and November, 22.6 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>2</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>3</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	686.4	-495.7	67.3
1949—Dec.	24,427	24,563	-63.2	-1.4	-59.4	6.4
1950—Jan.	24,395	24,507	-56.3	39.0	-93.2	5.9
Feb.	24,345	24,456	-51.2	.2	-50.4	5.5
Mar.	24,246	24,360	-96.2	-1.6	-95.4	6.1
Apr.	24,247	24,350	-9.2	53.3	-59.2	6.7
May	24,231	24,340	-10.7	13.1	-29.9	6.8
June	24,231	24,331	-9.0	10.0	-17.6	6.6
July	24,136	24,239	-91.1	-1.5	-90.0	7.1
Aug.	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	<sup>p</sup> -143.6	-35.3	7.5
Dec.	<sup>p</sup> 22,706	<sup>p</sup> 22,819	<sup>p</sup> -333.7	<sup>(4)</sup>	<sup>5</sup> -237.9	<sup>(4)</sup>

<sup>p</sup> Preliminary. <sup>r</sup> Revised. <sup>1</sup> See footnote 1 on opposite page.

<sup>2</sup> Yearly figures are estimates of United States Mint. For explanation of monthly figures see p. 107, footnote 4.

<sup>3</sup> Change includes transfer of 687.5 million dollars gold subscription to International Monetary Fund.

<sup>4</sup> Not yet available.

<sup>5</sup> Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions, amounted to 5,625.7 million dollars on Dec. 31, 1950. Gold under earmark is not included in the gold stock of the United States.

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



**CENTRAL BANKS—Continued**

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Liabilities				
	Gold	Sterling and United States dollars	Dominion and provin- cial 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—Jan. 31		73.1	1,769.1	235.4	73.1	1,259.2	530.7	94.3	145.8	120.7
Feb. 28		76.7	1,786.2	191.1	56.2	1,250.6	554.8	24.3	176.4	104.2
Mar. 31		73.7	1,655.9	358.9	75.2	1,258.5	567.3	71.2	150.7	116.1
Apr. 29		86.0	1,668.3	371.0	56.5	1,269.8	551.6	41.3	199.8	119.4
May 31		73.3	1,685.7	372.6	60.1	1,275.9	534.3	68.9	202.7	109.9
June 30		84.1	1,436.7	622.0	58.8	1,275.8	544.5	35.3	215.8	130.1
July 31		89.1	1,431.0	638.7	65.7	1,294.2	552.8	19.6	228.9	129.0
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

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>5</sup>	Note circula- tion	Deposits <sup>5</sup>			Other liabi- lities and capital	
			Open market <sup>6</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	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	987,621	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—Jan. 26	62,274	59,719	132,447	31,410	335,845		159,900	560,990	94,504	1,256,758	42	22,910	133,526	23,853
Feb. 23	62,274	58,658	123,912	31,467	333,358		165,200	560,990	91,046	1,271,387	79	14,155	120,858	20,426
Mar. 30	62,274	63,987	123,013	29,279	359,671		166,000	560,990	112,552	1,321,855	24	22,432	115,627	17,828
Apr. 27	62,274	83,526	117,039	29,297	367,740		167,100	560,990	113,338	1,332,148	21	34,284	114,103	20,747
May 25	62,274	98,539	115,978	27,090	341,340		167,700	560,990	107,521	1,324,533	17	21,927	110,321	24,634
June 29	62,274	116,652	128,939	18,507	368,694		166,600	560,990	116,833	1,382,479	62	8,496	126,978	21,475
July 27	62,274	146,146	144,523	12,709	373,930		161,600	560,990	128,695	1,413,718	80	22,806	129,954	24,309
Aug. 31	*182,785	144,242	149,702	3,590	362,358		163,600	481,039	137,978	1,455,008	75	12,778	134,709	22,722
Sept. 28	182,785	173,725	119,556	14,572	377,531		163,900	481,039	132,972	1,467,425	94	11,928	144,909	21,725
Oct. 26	182,785	140,735	115,122	25,035	371,010		162,600	481,039	197,555	1,466,623	73	8,739	171,836	28,610
Nov. 30	182,785	146,783	150,674	32,047	297,884		155,900	481,039	*222,277	1,502,770	83	7,613	137,038	21,885

<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 121.0 billion francs on Nov. 30.

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

**CENTRAL BANKS—Continued**

Central Bank (Figures as of last report date of month)	1950			1949	Central Bank (Figures as of last report date of month)	1950			1949
	Nov.	Oct.	Sept.	Nov.		Nov.	Oct.	Sept.	Nov.
<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	505	Paid-in capital—Int'l. Bank.....	1,374	1,372	1,372	1,370
Other gold and foreign exchange.....	1,831	1,680	1,653	1,580	Loans and discounts.....	252,587	239,809	235,837	239,255
Government securities.....	2,008	1,980	1,933	1,749	Government loans and securities.....	132,510	139,451	136,083	140,586
Rediscounts and loans to banks.....	32,135	32,054	31,253	27,168	Other assets.....	63,233	62,262	60,816	58,003
Other assets.....	277	237	202	202	Note circulation.....	405,024	413,125	428,858	462,459
Currency circulation.....	11,873	11,592	11,271	9,161	Deposits.....	208,642	205,640	193,483	148,029
Deposits—Nationalized.....	22,207	22,326	21,834	19,720	Other liabilities and capital.....	53,238	52,493	51,963	47,572
Other sight obligations.....	551	465	482	633	<b>Central Bank of Costa Rica</b> <sup>5</sup> (thousands of colones):				
Other liabilities and capital.....	2,279	2,224	2,111	1,690	Gold.....	11,511	11,511	11,511	11,545
<b>Commonwealth Bank of Australia</b> (thousands of pounds):					Foreign exchange.....	7,606	13,181	18,843	7,497
Gold and foreign exchange.....	565,065	554,108	533,435	399,195	Net claim on Int'l. Fund <sup>4</sup> .....	7,038	7,019	7,019	.....
Checks and bills of other banks.....	5,302	3,602	6,013	4,430	Loans and discounts.....	92,759	85,957	82,037	100,001
Securities (incl. Government and Treasury bills).....	365,008	361,302	350,647	382,172	Securities.....	17,056	20,456	17,421	23,036
Other assets.....	66,630	49,864	64,612	30,150	Other assets.....	17,430	17,104	18,187	.....
Note circulation.....	242,770	238,770	236,770	219,563	Note circulation.....	99,520	97,813	98,006	101,842
Deposits of Trading Banks:					Demand deposits.....	42,752	46,663	46,756	74,000
Special.....	490,420	464,670	453,170	332,170	Other liabilities and capital.....	11,128	10,752	10,256	.....
Other.....	36,449	38,803	38,415	44,799	<b>National Bank of Cuba</b> <sup>6</sup> (thousands of pesos):				
Other liabilities and capital.....	232,366	226,632	226,352	219,414	Gold and foreign exchange (net).....	331,912	345,189	355,611	.....
<b>Austrian National Bank</b> (millions of schillings):					Silver.....	64,902	68,658	72,758	.....
Gold.....	50	50	50	50	Net claim on Int'l. Fund <sup>4</sup> .....	12,507	12,507	12,507	.....
Foreign exchange.....	405	379	356	148	Loans and discounts.....	2,807	1,902	1,145	.....
Loans and discounts.....	3,156	2,884	2,837	1,514	Credits to Government.....	59,970	59,042	53,629	.....
Claim against Government.....	5,280	5,305	5,435	6,454	Other assets.....	14,273	12,719	10,885	.....
Other assets.....	40	42	44	24	Note circulation.....	332,400	333,639	340,093	.....
Note circulation.....	6,174	5,923	5,863	5,465	Deposits.....	140,088	150,862	152,106	.....
Deposits—Banks.....	299	331	316	401	Other liabilities.....	13,882	15,516	14,335	.....
Other.....	1,048	1,102	1,284	1,042	<b>National Bank of Czechoslovakia</b> <sup>7</sup> (millions of kroner):				
Blocked.....	1,410	1,303	1,259	1,282	Gold.....	69	69	69	69
<b>National Bank of Belgium</b> (millions of francs):					Foreign exchange.....	403	400	328	366
Gold <sup>1</sup> .....	29,040	29,623	29,930	31,063	Contributions to Int'l. Fund and to Int'l. Bank.....	6	6	6	65
Foreign claims and balances (net).....	9,130	7,378	7,265	9,657	Loans and discounts.....	43	40	33	28
Loans and discounts.....	9,133	7,205	6,330	3,156	Securities.....	137	138	134	118
Consolidated Government debt.....	34,939	34,939	34,939	34,991	Govt. compensation account.....	3,999	4,005	4,012	4,770
Government securities.....	7,892	6,048	7,265	5,822	Other assets.....	377	272	262	287
Other assets.....	5,202	3,815	4,305	6,136	Note circulation.....	1,589	1,571	1,534	1,521
Note circulation.....	86,238	84,784	85,327	85,500	Deposits—Government.....	1,245	1,221	1,207	1,820
Deposits—Demand.....	2,318	1,749	2,171	2,201	Other.....	1,985	1,928	1,945	2,180
ECA.....	42	12	35	541	Other liabilities and capital.....	215	210	159	179
Other liabilities and capital.....	4,758	2,463	2,501	2,582	<b>Central Bank of the Dominican Republic</b> (thousands of dollars):				
<b>Central Bank of Bolivia</b> —Monetary dept. (millions of bolivianos):					Gold.....	4,045	4,045	4,045	4,030
Gold at home and abroad <sup>2</sup> .....			1,370	956	Foreign exchange (net).....	14,211	13,830	14,104	10,539
Foreign exchange.....			370	41	Net claim on Int'l. Fund <sup>4</sup> .....	1,250	1,250	1,250	1,250
Loans and discounts.....			1,745	1,036	Paid-in capital—Int'l. Bank.....	40	40	40	40
Government securities.....			736	745	Loans and discounts.....	505	405	252	665
Other assets.....			236	100	Government securities.....	6,323	5,383	5,383	4,377
Note circulation.....			3,061	2,380	Other assets.....	938	1,006	984	2,099
Deposits.....			409	240	Note circulation.....	21,659	20,558	20,652	18,848
Other liabilities and capital.....			988	258	Demand deposits.....	5,324	5,083	5,100	3,896
<b>Central Bank of Ceylon</b> (thousands of rupees):					Other liabilities and capital.....	330	317	307	257
Foreign exchange.....	573,491	516,891	518,141	.....	<b>Central Bank of Ecuador</b> (thousands of sucres):				
Paid-in capital—Int'l. Bank.....	1,429	1,429	1,429	.....	Gold.....	252,968	252,857	278,600	.....
Government securities.....	3,993	.....	.....	.....	Foreign exchange (net).....	176,602	128,721	-79,087	.....
Other assets.....	415	511	191	.....	Net claim on Int'l. Fund <sup>4</sup> .....	16,881	16,881	16,881	.....
Currency in circulation.....	343,813	327,960	331,152	.....	Credits—Government.....	202,309	216,304	267,673	.....
Deposits—Government.....	65,671	4,206	518	.....	Other.....	144,515	157,046	131,063	.....
Banks.....	142,999	134,688	136,282	.....	Other assets.....	159,813	149,366	124,822	.....
Other liabilities and capital.....	26,844	51,977	51,808	.....	Note circulation.....	496,631	493,318	376,957	.....
<b>Central Bank of Chile</b> (millions of pesos):					Demand deposits—Private banks.....	162,647	146,650	100,925	.....
Gold.....	1,231	1,235	1,233	1,199	Other.....	111,187	105,638	110,285	.....
Foreign exchange (net).....	295	266	292	122	Other liabilities and capital.....	182,622	175,568	151,786	.....
Net claim on Int'l. Fund <sup>4</sup> .....	1	1	1	1	<b>National Bank of Egypt</b> (thousands of pounds):				
Discounts for member banks.....	2,126	2,274	1,804	1,727	Gold.....	6,376	6,376	6,376	6,376
Loans to Government.....	685	685	686	691	Foreign exchange.....	6,509	6,899	12,593	.....
Other loans and discounts.....	3,138	3,002	3,105	2,055	Loans and discounts.....	27,917	6,906	13,021	.....
Other assets.....	1,812	1,748	1,724	1,447	British, Egyptian, and other Government securities.....	312,421	304,436	330,550	.....
Note circulation.....	6,258	6,220	6,207	5,168	Other assets.....	49,367	50,999	40,438	.....
Deposits—Bank.....	1,212	1,348	1,240	1,273	Note circulation.....	174,762	159,293	166,146	.....
Other.....	390	299	257	256	Deposits—Government.....	105,157	85,418	121,994	.....
Other liabilities and capital.....	1,428	1,343	1,139	544	Other.....	111,561	118,424	103,317	.....
<b>Bank of the Republic of Colombia</b> (thousands of pesos):					Other liabilities and capital.....	11,109	12,482	11,520	.....
Gold and foreign exchange.....	192,831	203,996	215,830	194,478					
Net claim on Int'l. Fund <sup>4</sup> .....	24,369	24,368	24,368	24,367					

<sup>6</sup> Corrected.

<sup>1</sup> On Aug. 17, 1950, gold reserve revalued from .0202765 to .0177734 grams of fine gold per franc.

<sup>2</sup> It is understood that, beginning June 1950, gold reserves have been revalued at a rate of 60 bolivianos per dollar.

<sup>3</sup> The Central Bank of Ceylon began operations on Aug. 28, 1950.

<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> The Central Bank of Costa Rica began operations on Feb. 1, 1950. Figures shown prior to this date refer to the Issue Department of the National Bank.

<sup>6</sup> The National Bank of Cuba began operations on Apr. 27, 1950.

<sup>7</sup> For last available report (March 1950), see BULLETIN for September 1950, p. 1262.

NOTE.—For details relating to individual items in certain bank statements, see BULLETIN for January 1950, p. 118.

**CENTRAL BANKS—Continued**

Central Bank (Figures as of last report date of month)	1950			1949	Central Bank (Figures as of last report date of month)	1950			1949
	Nov.	Oct.	Sept.	Nov.		Nov.	Oct.	Sept.	Nov.
<b>Central Reserve Bank of El Salvador</b> (thousands of colones):					<b>Bank of Italy</b> (billions of lire):				
Gold.....	57,618	50,179	50,236	43,252	Gold.....			4	4
Foreign exchange (net).....	37,562	51,343	57,300	41,490	Foreign exchange.....			30	20
Net claim on Int'l Fund <sup>1</sup> .....	1,565	1,565	1,565	1,564	Advances to Treasury.....			590	656
Loans and discounts.....	8,140	6,179	3,812	2,259	Loans and discounts.....			216	210
Government debt and securities.....	5,002	5,003	4,994	5,244	Government securities.....			178	225
Other assets.....	1,184	1,235	1,295	1,469	Other assets.....			599	456
Note circulation.....	64,366	62,609	63,062	56,105	Bank of Italy notes.....			1,046	932
Deposits.....	40,199	46,361	49,644	33,253	Allied military notes.....			3	19
Other liabilities and capital.....	6,507	6,534	6,496	5,921	Deposits—Government.....			97	174
					Demand.....			137	122
<b>State Bank of Ethiopia</b> <sup>2</sup>					Other.....			267	264
<b>Bank of Finland</b> (millions of mark- kaa):					Other liabilities and capital.....			68	61
Gold.....	2,230	2,230	2,230	269	<b>Bank of Japan</b> (millions of yen):				
Foreign assets (net).....	-2,342	-1,483	519	-3,399	Cash and bullion.....		1,158	1,162	1,259
Clearings (net).....	-2,127	-1,638	62	-1,970	Advances to Government.....		70,015	78,181	95,794
Loans and discounts.....	44,074	43,024	42,493	40,310	Loans and discounts.....		195,199	166,202	98,415
Securities.....	1,034	1,040	1,041	1,058	Government securities.....		136,631	127,628	123,067
Other assets.....	2,744	1,846	1,359	1,652	Reconversion Fin. Bk. bonds.....				22,073
Note circulation.....	33,916	32,484	34,004	28,613	Other assets.....		31,055	33,954	14,541
Deposits.....	868	1,997	3,715	2,740	Note circulation.....		344,690	328,781	303,382
Other liabilities and capital.....	10,829	10,539	9,985	6,566	Deposits—Government.....		49,975	41,891	20,267
					Other.....		18,538	18,250	20,089
<b>Bank of German States</b> <sup>3</sup> (millions of German marks):					Other liabilities.....		20,855	18,205	10,971
Foreign exchange.....	1,186	1,320	1,519	995	<b>The Java Bank</b> (millions of guilders):				
Loans and discounts.....	4,630	4,621	3,845	3,439	Gold <sup>6</sup> .....		715	715	471
Loans to Government.....	9,370	9,218	9,112	7,948	Foreign exchange (net).....		254	181	91
Other assets.....	1,392	1,320	1,254	1,535	Loans and discounts.....		183	215	210
Note circulation.....	8,099	8,123	8,213	7,307	Advances to Government.....		2,527	2,206	2,125
Deposits—Government <sup>4</sup> .....	2,741	2,564	2,380	1,247	Other assets.....		123	115	110
Banks.....	1,501	1,436	1,055	1,041	Note circulation.....		2,307	2,194	2,016
Other.....	670	614	637	401	Deposits.....		866	771	813
Other liabilities and capital.....	3,567	3,743	3,445	3,922	Other liabilities and capital <sup>7</sup> .....		628	466	422
<b>Bank of Greece</b> (billions of drach- mae):					<b>Bank of Mexico</b> (millions of pesos):				
Gold and foreign exchange (net).....		360	372	227	Monetary reserve <sup>8</sup> .....		1,000	951	909
Loans and discounts.....		238	234	115	"Authorized" holdings of secu- rities, etc.....		2,937	2,864	2,721
Advances—Government.....		4,750	4,776	3,509	Bills and discounts.....		155	137	119
Other.....		2,735	2,652	2,001	Other assets.....		382	332	374
Other assets.....		969	983	844	Note circulation.....		2,552	2,476	2,093
Note circulation.....		1,870	1,841	1,535	Demand liabilities.....		1,446	1,327	1,223
Deposits—Government.....		841	701	576	Other liabilities and capital.....		475	481	487
Reconstruction and relief acct.s.....		2,552	2,608	1,480	<b>Netherlands Bank</b> (millions of guilders):				
Other.....		1,160	1,177	839	Gold <sup>9</sup> .....		873	873	873
Other liabilities and capital.....		2,629	2,691	2,266	Silver (including subsidiary coin).....		19	18	16
<b>Bank of Guatemala</b> (thousands of quetzales):					Foreign assets (net).....		1,079	1,215	1,249
Gold.....	27,229	27,229	27,229	27,229	Loans and discounts.....		63	122	54
Foreign exchange.....	6,903	6,255	6,098	7,846	Govt. debt and securities.....		2,850	2,850	3,300
Gold contribution to Int'l. Fund.....	1,250	1,250	1,250	1,250	Other assets.....		960	917	881
Rediscounts and advances.....	5,628	4,085	4,230	6,761	Note circulation—Old.....		57	58	59
Other assets.....	17,885	17,499	18,683	16,277	New.....		2,796	2,809	2,758
Circulation—Notes.....	35,492	35,112	34,113	34,457	Blocked.....		316	287	258
Coin.....	3,206	3,225	3,157	3,143	ECA.....		1,317	1,388	1,210
Deposits—Government.....	1,407	1,202	1,374	2,879	Other.....		745	847	1,042
Banks.....	9,375	8,386	9,356	8,622	Other liabilities and capital.....		613	606	597
Other.....	9,414	8,395	9,491	10,262	<b>Reserve Bank of New Zealand</b> (thousands of pounds):				
<b>National Bank of Hungary</b> <sup>5</sup>					Gold.....		4,666	4,569	4,426
<b>Reserve Bank of India</b> (millions of rupees):					Foreign exchange reserve.....		49,985	50,041	52,562
Issue department:					Advances to State or State un- dertakings.....		58,596	56,450	55,789
Gold at home and abroad.....		400	400	400	Investments.....		25,974	25,974	21,974
Sterling securities.....		5,832	5,832	6,003	Other assets.....		8,309	9,202	9,310
Indian Govt. securities.....		4,366	4,366	4,152	Note circulation.....		57,473	55,274	54,307
Rupee coin.....		608	607	538	Demand deposits.....		83,661	84,632	83,455
Note circulation.....		11,058	10,956	10,754	Other liabilities and capital.....		6,397	6,330	6,300
Banking department:					<b>Bank of Norway</b> (millions of kroner):				
Notes of issue department.....		148	249	340	Gold.....		243	244	244
Balances abroad.....		2,328	2,240	1,918	Foreign assets (net).....		162	130	143
Bills discounted.....		5	17	14	Clearing accounts (net).....		-57	-41	-37
Loans to Government.....		1	9	1	Loans and discounts.....		35	35	32
Other assets.....		912	923	1,045	Securities.....		47	47	47
Deposits.....		3,155	3,212	3,083	Occupation account (net).....		7,112	7,112	7,114
Other liabilities and capital.....		239	226	235	Other assets.....		90	77	89
<b>Central Bank of Ireland</b> (thousands of pounds):					Note circulation.....		2,262	2,247	2,264
Gold.....	2,646	2,646	2,646	2,646	Deposits—Government.....		2,087	1,972	1,863
Sterling funds.....	50,067	48,751	47,932	47,927	Banks.....		933	1,167	1,268
Note circulation.....	52,713	51,397	50,578	50,573	Blocked.....		518	523	528
					ECA.....		1,150	1,016	982
					Other liabilities and capital.....		682	678	710

<sup>1</sup> Corrected. <sup>2</sup> 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> This statement represents combined figures for the Bank of the German States and the eleven Land Central Banks.  
<sup>4</sup> Beginning June 30, 1950, includes counterpart funds formerly shown under "Other liabilities."  
<sup>5</sup> For last available report (February 1950), see BULLETIN for September 1950, p. 1263.  
<sup>6</sup> Gold revalued on Jan. 18, 1950, from .334987 to .233861 grams of fine gold per guilder.  
<sup>7</sup> Pending negotiations with the Netherlands and the ECA, counterpart funds are included in "Other liabilities and capital," beginning February, 1950.  
<sup>8</sup> Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.  
<sup>9</sup> Gold revalued on Sept. 19, 1949, from .334987 to .233861 grams of fine gold per guilder.

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1950			1949	Central Bank (Figures as of last report date of month)	1950			1949
	Nov.	Oct.	Sept.	Nov.		Nov.	Oct.	Sept.	Nov.
<b>State Bank of Pakistan</b> (millions of rupees):					<b>Bank of Spain—Cont.</b>				
<b>Issue department:</b>					Other assets . . . . .	21,156	19,016	4,121	
Gold at home and abroad . . . . .			44	44	Note circulation . . . . .	30,517	29,491	26,456	
Sterling securities . . . . .			622	544	Deposits—Government . . . . .	379	42	969	
Pakistan Govt. securities . . . . .			519	265	Other . . . . .	3,311	3,430	2,879	
Govt. of India securities . . . . .			141	332	Other liabilities and capital . . . . .	17,331	15,144	696	
India currency . . . . .			300	432	<b>Bank of Sweden</b> (millions of kronor):				
Rupee coin . . . . .			56	71	Gold . . . . .	199	199	155	
Notes in circulation . . . . .			1,642	1,631	Foreign assets (net) . . . . .	865	1,002	970	823
<b>Banking department:</b>					Swedish Govt. securities and advances to National Debt Office <sup>5</sup> . . . . .	3,046	2,957	2,745	3,054
Notes of issue department . . . . .			40	57	Other domestic bills and advances . . . . .	211	188	184	110
Balances abroad . . . . .			331	564	Other assets . . . . .	393	397	369	476
Bills discounted . . . . .			102	113	Note circulation . . . . .	3,285	3,250	3,197	3,109
Loans to Government . . . . .			1	1	Demand deposits—Government . . . . .	404	394	394	577
Other assets . . . . .			448	286	Other . . . . .	326	409	197	272
Deposits . . . . .			821	952	Other liabilities and capital . . . . .	698	691	670	660
Other liabilities and capital . . . . .			100	68	<b>Swiss National Bank</b> (millions of francs):				
<b>Bank of Paraguay—Monetary dept.</b> (thousands of guaranies):					Gold . . . . .	6,061	6,071	6,110	6,202
Gold . . . . .	600	600	600	600	Foreign exchange . . . . .	282	329	359	251
Foreign exchange (net) . . . . .	18,713	15,838	12,457	-3,351	Loans and discounts . . . . .	145	139	139	110
Net claim on Int'l. Fund <sup>1</sup> . . . . .	2,710	2,710	2,710	2,710	Other assets . . . . .	88	79	74	76
Paid-in capital—Int'l. Bank . . . . .	-248	-228	-228	-92	Note circulation . . . . .	4,396	4,367	4,351	4,345
Loans and discounts . . . . .	131,565	131,391	129,550	104,111	Other sight liabilities . . . . .	1,978	2,049	2,130	1,889
Government loans and securities . . . . .	4,425	4,425	4,425	9,903	Other liabilities and capital . . . . .	202	202	200	404
Other assets . . . . .	38,093	34,572	31,208	2,279	<b>Central Bank of the Republic of Turkey</b> (millions of pounds):				
Note and coin issue . . . . .	134,383	132,743	130,463	83,213	Gold . . . . .	419	419	408	431
Demand deposits . . . . .	46,026	43,480	41,112	27,807	Foreign exchange and foreign clearings . . . . .	215	190	124	102
Other liabilities and capital . . . . .	15,449	13,084	9,148	5,140	Loans and discounts . . . . .	1,186	1,189	1,235	859
<b>Central Reserve Bank of Peru</b> (thousands of soles):					Securities . . . . .	27	27	28	59
Gold and foreign exchange <sup>2</sup> . . . . .			337,162	509,267	Other assets . . . . .	88	90	112	91
Net claim on Int'l. Fund <sup>1</sup> . . . . .			20,495	20,495	Note circulation . . . . .	959	977	965	886
Contribution to Int'l. Bank . . . . .			2,238	2,238	Deposits—Gold . . . . .	153	153	153	153
Loans . . . . .			201,999	151,492	Other . . . . .	700	660	621	287
Loans and discounts to banks . . . . .			703,845	629,041	Other liabilities and capital . . . . .	124	125	166	216
Loans to Government . . . . .			301,302	98,054	<b>Bank of the Republic of Uruguay</b> (thousands of pesos):				
Other assets . . . . .			970,054	853,815	Gold . . . . .	329,186	329,186	270,793	
Note circulation . . . . .			177,870	298,020	Silver . . . . .	11,344	11,518	11,785	
Deposits . . . . .			419,117	258,751	Paid-in capital—Int'l. Bank . . . . .	313	313	313	
Other liabilities and capital . . . . .					Advances to State and government bodies . . . . .	138,723	143,638	118,625	
<b>Central Bank of the Philippines</b> (thousands of pesos):					Other loans and discounts . . . . .	260,233	264,081	254,322	
Gold . . . . .	6,161		5,829	2,721	Other assets . . . . .	290,399	267,861	238,285	
Foreign exchange . . . . .	574,343		485,347	466,416	Note circulation . . . . .	301,973	296,130	274,382	
Net claim on Int'l. Fund <sup>1</sup> . . . . .	29,502		7,502	7,501	Deposits—Government . . . . .	83,966	89,972	76,244	
Loans . . . . .	41,647		66,253	109,178	Other . . . . .	295,751	307,229	277,220	
Domestic securities . . . . .	155,240		148,851	46,784	Other liabilities and capital . . . . .	353,507	323,266	266,276	
Other assets . . . . .	163,627		151,549	134,103	<b>Central Bank of Venezuela</b> (millions of bolívares):				
Note circulation . . . . .	602,402		569,764	573,614	Gold . . . . .	1,041	1,041	1,041	
Demand deposits—U. S. dollars <sup>3</sup> . . . . .				286	Foreign exchange (net) . . . . .		-3	31	98
Pesos . . . . .	245,149		180,141	96,591	Other assets . . . . .		67	60	61
Other liabilities and capital . . . . .	122,969		115,426	96,213	Note circulation—Central Bank . . . . .		696	715	713
<b>Bank of Portugal</b> (millions of escudos):					National banks . . . . .				1
Gold . . . . .			3,320	3,151	Deposits . . . . .		256	258	257
Foreign exchange (net) . . . . .			9,577	9,074	Other liabilities and capital . . . . .		154	159	228
Loans and discounts . . . . .			538	479	<b>Bank for International Settlements</b> (thousands of Swiss gold francs):				
Advances to Government . . . . .			1,243	1,244	Gold in bars . . . . .	487,166	457,110	442,523	195,034
Other assets . . . . .			688	542	Cash on hand and with banks . . . . .	34,213	26,811	19,766	18,244
Note circulation . . . . .			8,019	8,165	Sight funds at interest . . . . .	3,161	3,156	2,888	7,044
Demand deposits—Government . . . . .			481	107	Rediscountable bills and acceptances (at cost) . . . . .	137,619	135,337	120,239	26,077
ECA . . . . .			481	114	Time funds at interest . . . . .	36,446	34,527	47,574	22,946
Other . . . . .			3,836	3,661	Sundry bills and investments . . . . .	289,655	311,575	237,577	184,107
Other liabilities and capital . . . . .			2,573	2,442	Funds invested in Germany . . . . .	297,201	297,201	297,201	297,201
<b>South African Reserve Bank</b> (thousands of pounds):					Other assets . . . . .	1,534	1,417	1,507	1,940
Gold <sup>4</sup> . . . . .		64,929	63,544	29,555	Demand deposits (gold) . . . . .	380,527	362,382	302,479	24,510
Foreign bills . . . . .		77,874	79,808	43,926	Short-term deposits:				
Other bills and loans . . . . .		7,457	6,043	37,386	Central banks—Own account . . . . .	397,974	396,460	408,213	238,897
Other assets . . . . .		28,925	28,800	26,240	Other . . . . .	17,433	17,937	19,328	4,076
Note circulation . . . . .		71,940	71,311	66,122	Long-term deposits: Special . . . . .	228,909	228,909	228,909	228,909
Deposits . . . . .		92,762	90,869	62,258	Other liabilities and capital . . . . .	262,150	261,446	260,346	256,202
Other liabilities and capital . . . . .		14,482	16,015	8,727					
<b>Bank of Spain</b> (millions of pesetas):									
Gold . . . . .		668	668	934					
Silver . . . . .		412	412	497					
Government loans and securities . . . . .		15,672	15,839	15,757					
Other loans and discounts . . . . .		13,630	12,170	9,690					

<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> Account of National Treasury.

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

<sup>5</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 Nov. 30	Date effective	Central bank of—	Rate Nov. 30	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland						
In effect Dec. 31, 1939.....	2	2	4	2½	3	3	1½	Albania.....	5½	Mar. 21, 1940	Ireland.....	2½	Nov. 23, 1943
Jan. 25, 1940.....				2				Argentina.....	3½	Mar. 1, 1936	Italy.....	4	Apr. 6, 1950
Apr. 9.....			3½					Austria.....	3½	Aug. 3, 1945	Japan.....	5.11	July 5, 1948
May 17.....								Belgium.....	3¾	Sept. 11, 1950	Java.....	3	Jan. 14, 1937
Mar. 17, 1941.....		1¾						Bolivia.....	5	Feb. 4, 1948	Latvia.....	5	Feb. 17, 1940
May 29.....													
Jan. 27.....					2½								
Jan. 16, 1945.....				1½				Canada.....	2	Oct. 17, 1950	Lithuania..	6	July 15, 1939
Jan. 20.....		1¾						Chile.....	4½	June 13, 1935	Mexico.....	4½	June 4, 1942
Feb. 9.....						2½		Colombia.....	4	July 18, 1933	Netherlands	3	Sept. 26, 1950
Nov. 7, 1946.....				2½				Costa Rica....	4	Feb. 1, 1950	New Zealand	1½	July 26, 1941
Dec. 19.....				3							Norway.....	2½	Jan. 9, 1946
Jan. 10, 1947.....		1¾											
Aug. 27.....		&2½		3½									
Oct. 9.....		2½ &3						Denmark.....	5	Nov. 2, 1950	Peru.....	6	Nov. 13, 1947
June 28, 1948.....			1-5					Ecuador.....	10	May 13, 1948	Portugal....	2½	Jan. 12, 1944
Sept. 6.....		3½ &4						El Salvador...	3	Mar. 2, 1950	South Africa	3½	Oct. 13, 1949
Oct. 1.....		3						Estonia.....	4½	Oct. 1, 1935	Spain.....	4	Mar. 18, 1949
May 27, 1949.....			1-4½					Finland.....	7¾	Nov. 3, 1950	Sweden.....	2½	Feb. 9, 1945
July 14.....			1-4										
Oct. 6.....				3½									
June 8, 1950.....		2½						France.....	2½	June 8, 1950	Switzerland..	1½	Nov. 26, 1936
Sept. 11.....				3¾				Germany.....	1-6	Oct. 27, 1950	Turkey.....	4	July 1, 1938
Sept. 26.....					3			Greece.....	12	July 12, 1948	United King- dom.....	2	Oct. 26, 1939
Oct. 27.....			1-6					India.....	3	Nov. 28, 1935	U. S. S. R....	4	July 1, 1936
In effect Nov. 30, 1950.....	2	2½	1-6	3¾	3	2½	1½						

1 The lower rate applies to the Bank Deutscher Laender, and the higher rate applies to the Land Central banks.

NOTE.—Changes since Nov. 30: Sweden—Dec. 1, from 2½ to 3 per cent.

## OPEN-MARKET RATES

[Per cent per annum]

Month	Canada	United Kingdom				France	Netherlands		Sweden	Switzerland
	Treasury bills 3 months	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money	Treasury bills 3 months	Day-to-day money	Loans up to 3 months	Private discount rate
1942—Oct.....	.53	1.03	1.00	1.04	½	1.61			3-5½	1.25
1943—Oct.....	.43	1.03	1.00	1.00	½	1.73			3-5½	1.25
1944—Oct.....	.38	1.03	1.00	1.00	½	1.73			3-5½	1.25
1945—Oct.....	.36	.83	.75	.96	½	1.25	1.30	1.00	2½-5	1.25
1946—Oct.....	.40	.53	.51	.63	½	1.29	1.07	.90	2½-4½	1.25
1947—Oct.....	.41	.53	.51	.63	½	1.64	.95	.95	2½-4½	1.38
1948—Oct.....	.41	.56	.51	.63	½	2.09	1.03	.78	2½-4½	1.63
1949—Oct.....	.51	.69	.52	.63	½	2.25	1.07	.78	2½-4½	1.50
1949—Nov.....	.51	.69	.52	.63	½	2.55	1.16	.93	2½-4½	1.50
Dec.....	.51	.69	.52	.63	½	2.55	1.32	1.03	2½-4½	1.50
1950—Jan.....	.51	.69	.52	.63	½	2.18	1.31	1.22	2½-4½	1.50
Feb.....	.51	.69	.52	.63	½	2.40	1.54	1.50	2½-4½	1.50
Mar.....	.51	.69	.52	.63	½	2.70	1.45	1.13	2½-4½	1.50
Apr.....	.51	.69	.51	.63	½	2.64	1.44	1.25	2½-4½	1.50
May.....	.51	.69	.51	.63	½	2.68	1.45	1.03	2½-4½	1.50
June.....	.51	.69	.51	.63	½	2.52	1.44	.81	2½-4½	1.50
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

► Preliminary.

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

**COMMERCIAL BANKS**

United Kingdom <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	
1943—December	422	151	133	1,307	1,154	761	349	4,032	2,712	1,319	245
1944—December	500	199	147	1,667	1,165	772	347	4,545	3,045	1,500	250
1945—December	536	252	369	1,523	1,234	827	374	4,850	3,262	1,588	265
1946—December	499	432	610	1,560	1,427	994	505	5,685	3,823	1,862	342
1947—December	502	480	793	1,288	1,483	1,219	567	5,935	3,962	1,972	396
1948—December	502	485	741	1,397	1,478	1,396	621	6,200	4,159	2,041	420
1949—November	497	548	1,216	688	1,517	1,483	539	6,066	3,977	2,089	422
December	532	571	1,109	793	1,512	1,534	579	6,202	4,161	2,041	427
1950—January	502	571	1,229	627	1,513	1,526	542	6,085	4,058	2,027	423
February	476	539	1,169	471	1,503	1,574	541	5,841	3,844	1,997	432
March	485	534	1,106	444	1,503	1,602	553	5,783	3,812	1,971	443
April	493	530	1,177	402	1,502	1,630	552	5,843	3,876	1,968	444
May	482	538	1,197	364	1,503	1,648	554	5,847	3,870	1,976	439
June	482	544	1,338	297	1,498	1,665	611	6,000	3,965	2,035	434
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

Canada (10 chartered banks. End of month figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits			Other liabilities and capital
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1943—December	471	48	1,156	250	2,940	744	42	4,395	2,447	1,948	1,172
1944—December	550	92	1,211	214	3,611	782	34	5,137	2,714	2,423	1,289
1945—December	694	251	1,274	227	4,038	869	26	5,941	3,076	2,865	1,386
1946—December	753	136	1,507	132	4,232	1,039	21	6,252	2,783	3,469	1,525
1947—December	731	105	1,999	106	3,874	1,159	18	6,412	2,671	3,740	1,544
1948—December	749	101	2,148	144	4,268	1,169	16	7,027	2,970	4,057	1,537
1949—November	758	119	2,356	161	4,395	1,084	14	7,388	2,941	4,447	1,471
December	765	133	2,271	146	4,345	1,058	14	7,227	2,794	4,433	1,477
1950—January	745	100	2,263	158	4,365	1,033	1	7,197	2,703	4,494	1,467
February	749	84	2,299	149	4,391	1,046	( <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	1,495
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

France (4 large banks. End of month figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities and capital
						Total	Demand	Time		
1943—December	8,541	4,086	90,908	14,245	1,216	112,843	111,302	1,541	428	5,725
1944—December	10,365	4,948	99,782	18,651	1,521	128,734	126,555	2,179	557	5,977
1945—December	14,733	14,128	155,472	36,621	4,783	215,615	213,592	2,023	2,904	7,218
1946—December	18,007	18,940	195,223	65,170	17,445	291,945	290,055	1,890	15,694	7,145
1947—December	22,590	19,378	219,386	86,875	27,409	341,547	338,090	3,457	25,175	8,916
1948—December	45,397	35,633	354,245	126,246	34,030	552,221	545,538	6,683	30,638	12,691
1949—October	41,534	39,301	451,597	120,353	42,724	633,092	626,211	6,881	23,537	38,881
November	38,343	43,810	400,043	134,779	46,063	597,316	589,900	7,416	25,032	40,690
December	40,937	42,311	426,690	129,501	29,843	627,266	619,204	8,062	26,355	15,662
1950—January	39,317	43,107	423,329	138,276	33,866	630,113	622,110	8,003	27,958	19,824
February	36,419	45,579	424,838	137,143	36,056	632,035	623,031	9,005	29,747	18,252
March	38,741	42,539	415,585	134,771	39,298	619,146	609,776	9,371	30,629	21,158
April	44,808	43,843	452,864	126,752	40,506	652,570	639,878	12,692	31,449	24,752
May	43,584	44,346	433,079	134,195	44,993	640,351	626,925	13,427	32,992	26,853
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

<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—January	29.778			223.16	2.0003		5.4406		90.909	89.205	20.850
February	29.778			223.16	1.9993		5.4406		90.909	89.820	20.850
March	29.778			223.16	1.9966		5.4406		90.909	90.254	20.850
April	29.778			223.16	1.9912		5.4406		90.909	90.205	20.850
May	29.778			223.16	1.9921		5.4406		90.909	90.110	20.850
June	29.778			223.16	1.9866		5.4406		90.909	90.456	20.850
July	29.778			223.16	1.9835		5.4406		90.909	90.766	20.851
August	29.778			223.16	1.9837		5.4406		90.909	90.844	20.850
September	20.000	13.333	7.205	223.16	1.9838		5.4406		90.909	90.844	20.850
October	20.000	13.333	7.291	223.16	1.9876	1.9702	5.4406			94.854	20.850
November	20.000	13.333	7.147	223.16	1.9876	1.9737	5.4406			96.044	20.850
December	20.000	13.333	6.924	223.10	1.9983	1.9720	5.4406			94.913	20.850

Year or month	Colom- bia (peso)	Czecho- slovakia (koruna)	Den- mark (krone)	France (franc)		Germany (deutsche mark)	India <sup>6</sup> (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—January		2.0060	14.494		2863		20.870	11.572	26.278	277.29	14.015
February		2.0060	14.494		2863		20.870	11.572	26.257	277.29	14.015
March		2.0060	14.494		2863		20.870	11.571	26.267	277.29	14.015
April		2.0060	14.494		2860		20.870	11.564	26.262	277.29	14.015
May		2.0060	14.494		2859		20.870	11.564	26.264	277.29	14.015
June		2.0060	14.494		2856	23.838	20.870	11.563	26.265	277.29	14.015
July		2.0060	14.494		2856	23.838	20.871	11.571	26.252	277.29	14.015
August		2.0060	14.494		2854	23.838	20.870	11.573	26.236	277.29	14.015
September		2.0060	14.494		2855	23.838	20.870	11.572	26.237	277.29	14.015
October		2.0060	14.494		2856	23.838	20.870	11.571	26.235	277.29	14.015
November		2.0060	14.494		2856	23.838	20.870	11.571	26.232	277.29	14.015
December		2.0060	14.494		2856	23.838	20.870	11.572	26.240	277.22	14.015

Year or month	Philip- 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
1950	49.621	3.4704	278.38		32.788	19.332	23.136	280.07	65.833	56.180
1950—January	49.617	3.4856	278.38		32.717	19.333	23.281	280.07	65.833	56.180
February	49.615	3.4673	278.38		32.713	19.333	23.264	280.07	65.833	56.180
March	49.613	3.4587	278.38		32.722	19.333	23.269	280.07	65.833	56.180
April	49.613	3.4595	278.38		32.734	19.333	23.286	280.07	65.833	56.180
May	49.616	3.4577	278.38		32.761	19.333	23.291	280.07	65.833	56.180
June	49.625	3.4788	278.38		32.807	19.333	23.138	280.07	65.833	56.180
July	49.625	3.4539	278.38		32.818	19.333	23.047	280.07	65.833	56.180
August	49.625	3.4498	278.38		32.825	19.332	23.012	280.07	65.833	56.180
September	49.625	3.4842	278.38		32.825	19.331	22.959	280.07	65.833	56.180
October	49.625	3.4898	278.38		32.838	19.332	22.942	280.07	65.833	56.180
November	49.625	3.4791	278.38		32.850	19.332	22.946	280.07	65.833	56.180
December	49.625	3.4838	278.38		32.850	19.327	23.201	279.99	65.833	56.180

<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>2</sup> 135
1937.....	86	85		109	89	94	1	108	114	<sup>2</sup> 104
1938.....	79	79		101	100	100	1	102	111	<sup>2</sup> 100
1939.....	77	75		103	105	104	2	105	115	<sup>2</sup> 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
1949—November.....	152	157	294	240	2,005	4,826	219	306	218	200
December.....	151	157	293	241	2,002	4,747	219	306	219	199
1950—January.....	152	157	288	245	2,063	4,732	228	310	219	197
February.....	153	158	291	245	2,057	4,759	226	313	220	195
March.....	153	159	304	245	2,102	4,732	227	315	220	195
April.....	153	160	307	250	2,098	4,693	227	313	221	194
May.....	156	162	307	255	2,082	4,695	228	315	221	197
June.....	157	165	304	257	2,035	4,671	229	317	223	196
July.....	163	167	307	260	2,123	4,694	242	317	224	199
August.....	166	169	312	264	2,207	4,913	254		225	205
September.....	170	174	321	272	2,286	5,088	259		228	209
October.....	169	173	326	279	*2,266	*5,171			*230	213
November.....	172	174	332	288	*2,304					216

<sup>2</sup> Preliminary.

<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					
1937.....	86	86	85	87	84	81	102	112			
1938.....	69	74	82	74	73	78	97	104			
1939.....	65	70	81	64	67	75	97	106	103	112	104
1940.....	68	71	83	68	75	82	133	138	121	163	126
1941.....	82	83	89	73	82	89	146	156	140	177	148
1942.....	106	100	96	85	90	92	158	160	157	175	154
1943.....	123	107	97	98	99	93	160	164	157	174	159
1944.....	123	105	99	107	104	94	158	170	159	179	163
1945.....	128	106	100	115	106	94	158	175	172	193	184
1946.....	149	131	110	124	110	99	158	184	200	282	261
1947.....	181	169	135	133	131	117	165	207	214	328	276
1948.....	188	179	151	150	156	140	181	242	231	342	283
1949.....	166	161	147	147	161	142	197	249	243	370	297
1949—November.....	157	159	145	146	161	143	213	255	265	378	303
December.....	155	156	145	145	160	143	212	257	270	372	304
1950—January.....	155	155	146	144	160	143	214	261	275	384	305
February.....	159	157	146	145	162	143	215	262	282	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	271	276	386	312
June.....	166	162	149	152	172	145	223	275	285	388	312
July.....	176	171	152	154	175	146	222	281			
August.....	178	175	156	142	175	150	217	291			
September.....	180	177	159	143	178	156	220	302			
October.....	178	173	162	141	174	156	*226	*311			
November.....	184	175	164	143	176	158	229	324			

\* Revised.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

RETAIL FOOD PRICES [Index numbers]							COST OF LIVING [Index numbers]						
Year or month	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (June 17, 1947 =100)	France (1938 =100)	Netherlands (1938-39 =100)	Switzerland (Aug. 1939 =100)	Year or month	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (June 17, 1947 =100)	France (1938 =100)	Netherlands (1938-39 =100)	Switzerland (Aug. 1939 =100)
1941.....	106	116	168	149	.....	134	1941.....	105	112	199	150	.....	127
1942.....	124	127	161	174	.....	153	1942.....	117	117	200	175	.....	141
1943.....	138	131	166	224	.....	161	1943.....	124	118	199	224	.....	148
1944.....	136	131	168	275	.....	164	1944.....	126	119	201	285	.....	151
1945.....	139	133	170	377	.....	164	1945.....	128	119	203	393	.....	153
1946.....	160	140	169	645	.....	193	1946.....	139	124	204	645	192	152
1947.....	194	160	101	1,043	.....	211	1947.....	159	136	101	1,030	199	158
1948.....	210	196	108	1,662	.....	228	1948.....	171	155	108	1,632	206	163
1949.....	202	203	114	1,814	.....	249	1949.....	169	161	111	1,818	219	162
1949—November.	201	203	119	1,930	.....	251	1949—November.	169	162	112	1,912	221	161
December.	197	202	120	1,937	.....	257	December.	168	162	113	1,920	226	161
1950—January...	196	199	120	1,921	.....	262	1950—January...	167	161	113	1,910	230	159
February...	195	201	121	1,929	.....	270	February...	167	162	113	1,920	234	159
March.....	196	204	121	1,920	.....	274	March.....	167	164	113	1,906	237	158
April.....	197	205	122	1,942	.....	273	April.....	167	164	114	1,922	237	158
May.....	200	205	125	1,925	.....	274	May.....	169	164	114	1,906	237	158
June.....	205	209	123	1,858	.....	284	June.....	170	165	114	1,845	241	158
July.....	210	214	122	1,839	.....	278	July.....	173	168	114	1,825	240	158
August.....	209	217	121	1,938	.....	275	August.....	173	169	113	1,925	239	159
September...	209	219	122	2,009	.....	276	September...	174	170	114	2,007	243	160
October...	209	220	125	2,043	.....	286	October...	175	171	115	2,043	248	161
November...	210	219	.....	2,055	.....	180	November...	176	171	116	2,055	249	161

† Preliminary. ‡ Revised.  
 1 This average is based on figures for the new index, beginning June. The averages for the old index, based on figures for January-June 17, are 166 for retail food prices and 203 for cost of living.  
 Sources.—See BULLETIN for October 1950, p. 1421; January 1950, p. 125; July 1947, p. 935; May 1942, p. 451; October 1939, p. 943; and April 1937, p. 373.

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States (high grade)	Canada (1935-39 =100)	United Kingdom (December 1921 =100)	France (1938 =100)	Netherlands (1938 =100)	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	50	14	416	106	278	295	27
1942.....	118.3	100.7	127.3	146.4	.....	69.4	64.2	75.3	.....	.....
1943.....	120.3	102.6	127.8	146.6	.....	91.9	83.5	84.5	.....	.....
1944.....	120.9	103.0	127.5	150.5	.....	99.8	83.8	88.6	.....	.....
1945.....	122.1	105.2	128.3	152.1	.....	121.5	99.6	92.4	.....	.....
1946.....	123.3	117.2	132.1	144.6	109.0	139.9	115.7	96.2	875	.....
1947.....	103.2	118.5	130.8	132.0	105.6	123.0	106.0	94.6	1,149	204.2
1948.....	98.7	105.0	129.9	117.0	107.1	124.4	112.5	92.0	1,262	211.2
1949.....	101.9	107.6	126.5	109.4	106.8	121.4	109.4	87.6	1,129	195.3
1949—December....	103.7	110.7	121.1	109.9	109.4	132.7	117.9	87.8	1,085	204.6
1950—January.....	104.0	111.0	119.8	109.5	110.1	135.1	119.0	87.7	1,107	204.2
February.....	104.0	110.7	119.9	110.9	110.4	136.7	118.3	87.9	1,036	202.5
March.....	104.1	110.9	119.4	111.5	109.0	138.8	118.7	88.4	1,045	197.0
April.....	(?)	110.3	119.9	112.3	108.7	141.8	125.9	89.1	1,024	191.0
May.....	.....	110.9	119.8	111.7	108.3	146.9	128.7	89.6	1,019	189.6
June.....	.....	110.9	121.6	110.4	108.0	147.7	130.9	90.9	1,056	190.8
July.....	.....	109.9	120.7	108.8	106.3	138.2	124.3	88.7	961	170.0
August.....	.....	110.5	120.8	109.7	105.0	147.2	135.7	89.0	1,020	188.0
September.....	.....	111.4	122.7	110.7	103.7	151.7	141.5	91.3	1,080	194.9
October.....	.....	108.7	124.2	108.8	104.3	157.8	145.4	92.5	1,035	197.8
November.....	.....	106.5	124.1	110.3	104.6	156.1	144.5	92.9	1,029	198.0

† Preliminary.  
 1 New series beginning 1947, derived from average yields of 12 bonds on basis of a 2½ per cent 30-year bond. Annual average for the old series for 1947 (121.5) and figures for years prior to 1947 are derived from average of 5 median yields in a list of 15 issues on basis of a 4 per cent 20-year bond. Source.—Standard and Poor's Corporation; for compilations of back figures on prices of both bonds and common stocks in the United States, see *Banking and Monetary Statistics*, Table 130, p. 475, and Table 133, p. 479.  
 2 This index is based on one 15-year 3 per cent theoretical bond. Yearly figures are averages of monthly quotations on the capitalized yield as calculated on the 15th of every month.  
 3 This index represents the reciprocals of average yields for 14 issues, including government, provincial, municipal, mortgage, and industrial bonds. The average yield in the base period (January-March 1937) was 3.39 per cent.  
 4 This index is based on 95 common stocks through 1944; on 100 stocks 1945-1948; and on 106 stocks beginning 1949.  
 5 In September 1946 this index was revised to include 185 metropolitan issues, 90 issues of colonial France, and 20 issues of French companies abroad. See "Bulletin de la Statistique Générale," September-November 1946, p. 424.  
 6 This index is based on 27 Netherlands industrial shares and represents an unweighted monthly average of daily quotations. The figures are not comparable with data for previous years shown in earlier BULLETINS.  
 7 Series discontinued beginning Apr. 1, 1950.  
 Sources.—See BULLETIN for June 1948, p. 747; March 1947, p. 349; November 1937, p. 1172; July 1937, p. 698; April 1937, p. 373; June 1935, p. 394; and February 1932, p. 121.

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## 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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<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.

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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.

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

## FEDERAL RESERVE PUBLICATIONS

### REPRINTS

(From *Federal Reserve Bulletin* unless preceded by an asterisk)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

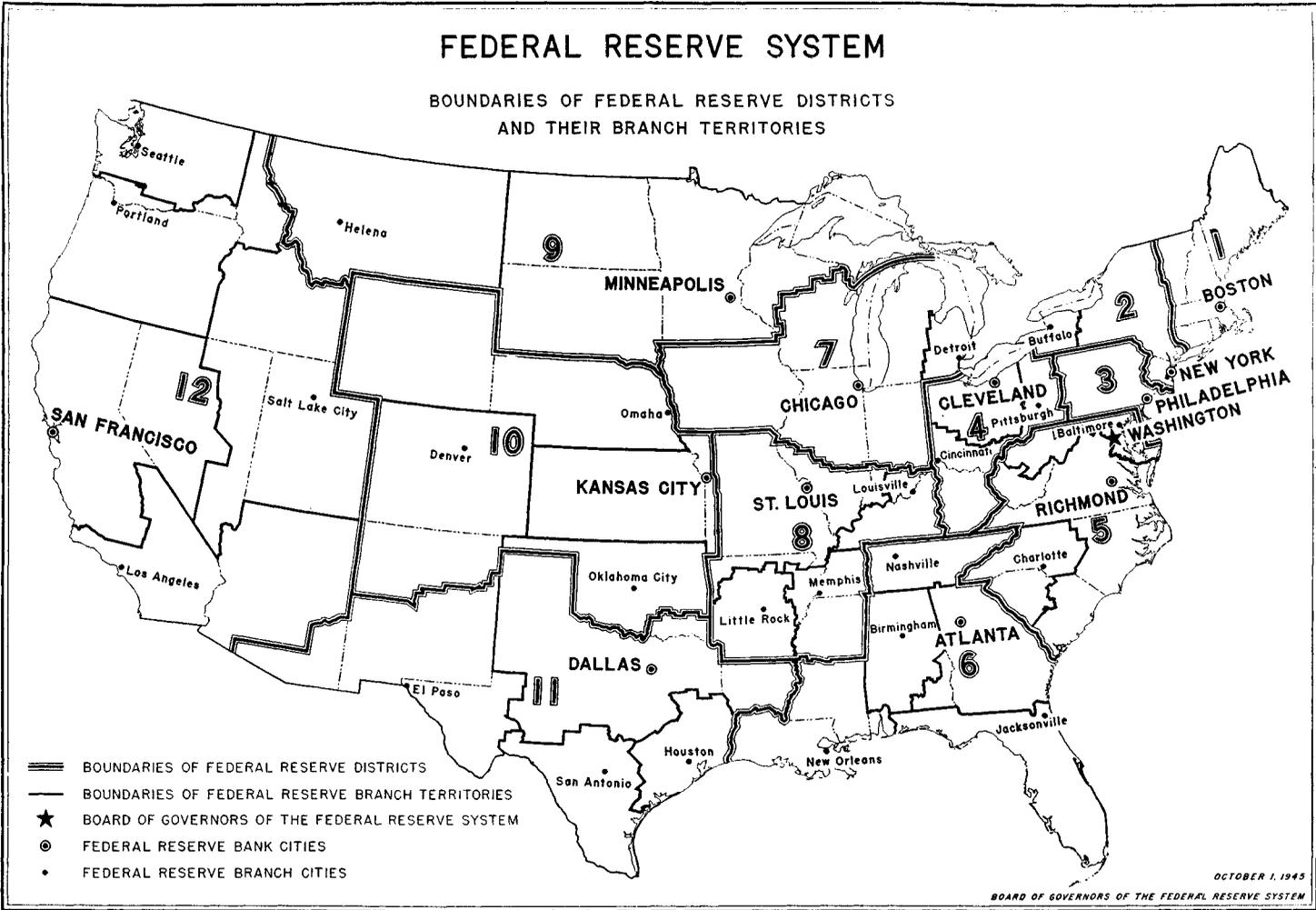
REVISED ESTIMATES OF CONSUMER CREDIT. November 1950. 2 pages.

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

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

# FEDERAL RESERVE SYSTEM

BOUNDARIES OF FEDERAL RESERVE DISTRICTS  
AND THEIR BRANCH TERRITORIES



OCTOBER 1, 1945

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM