

FEDERAL RESERVE BULLETIN

FEBRUARY 1950



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FEDERAL RESERVE BULLETIN

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FEDERAL RECEIPTS AND EXPENDITURES FOR FISCAL YEAR 1951

The Federal Budget for the fiscal year ending June 30, 1951, proposes a total of expenditures slightly below the estimate for the current fiscal year, reversing the trend toward higher expenditures evident in the past three Budgets. As in the fiscal year 1950, however, estimated Budget expenditures are considerably in excess of estimated receipts under the existing tax structure. New legislation to increase taxes, recommended by the President in the Budget and more specifically in a message to Congress late in January, would not provide enough additional revenue to eliminate the substantial budgetary deficit in prospect for the forthcoming fiscal year.

Estimated Budget expenditures for the fiscal year 1951 total 42.4 billion dollars, or 860 million dollars less than revised estimates for the current year. Budget receipts are estimated to decline 460 million from the current year, to a total of 37.3 billion dollars. Thus in fiscal year 1951 the Budget deficit would be 5.1 billion, 400 million dollars less than the deficit now anticipated for the fiscal year 1950. A deficit of this amount would necessitate an increase in the Federal debt from an estimated 258 billion dollars on June 30, 1950, to 264 billion by June 30, 1951.

The Budget deficit and the increase in the total Federal debt are larger than the amount

of Government borrowing that would be required from the public, because substantial purchases of United States Government securities would be made by Federal trust funds and agencies. Net borrowing from the public for fiscal year 1951 is estimated at 2.7 billion dollars. As indicated later, this figure, representing the excess of cash payments to the public over receipts from the public, is more significant for appraising possible monetary effects of Federal finances than is the Budget deficit.

United States Government securities of all types are commonly viewed as assets possessing a high degree of liquidity. Accordingly, Federal borrowing from the public to finance the cash deficit in 1951 would result in an addition to the public's holdings of liquid assets. The degree of liquidity of these holdings, however, may be affected by the types of new securities offered by the Treasury, not only in financing the deficit but also in its refunding operations during the year. To the extent that additional amounts of Government securities are purchased and held by banks, rather than by nonbank investors, there would be a further expansion in bank credit, which would tend to increase the money supply, whereas securities sold to nonbank investors would not add to the supply of money.

PRESENTATION OF THE BUDGET

The Budget presented to Congress in January of each year sets forth a comprehensive financial statement of the administration's plans for the coming fiscal year. As such, it is a basic document for appraising the policies and programs of the administration from the point of view of both Government management and the impact of Government operations on the economy. Improvement of its usefulness in this regard has become a matter of increasingly general interest, and this year the Bureau of the Budget issued for the first time the "Federal Budget in Brief," a simplified version for the layman designed to promote wider public interest and understanding.

In recent years several changes have been introduced in the presentation of the Budget. The consolidated cash budget, discussed in subsequent sections, was included for the first time in January 1943. The Budget presented in January 1949 introduced a new and improved functional classification of Government expenditures. This classification groups expenditures by types of activity rather than by departments responsible for disbursing the funds.

The Budget recently delivered to Congress contained further important changes, in large part reflecting the progress that has been made toward presenting the Budget on a "performance" basis. Under a performance budget funds recommended for an agency are related to activities or programs to be performed by the agency, rather than only to types of specific objects of expenditures, such as numbers and types of personnel and amount and kinds of equipment and materials. Specific changes made toward performance budgeting this year include a new pattern of appropriations for several agencies that groups their appropriations on

a program basis, and for each appropriation and fund a breakdown that relates the funds required to types of activity or work to be done. Such activity breakdowns appeared in previous Budgets but were confined to less than half of all appropriations and funds. Also, new narrative statements describing purposes and services to be performed now accompany each appropriation and fund.

An experimental grouping of expenditures into investment outlays, operating expenses, and other expenditures is also included in the new Budget. The chief purpose of this grouping is to distinguish those expenditures which represent the acquisition or improvement of assets by the Government or which will result in a flow of benefits to the economy over a period longer than one fiscal year. Many of the expenditures included in this group are expected to result in a source of receipts to the Government in future years, though financial recoverability was not a guiding consideration in setting up the classification.

CONSOLIDATED CASH DEFICIT

Of primary interest from the point of view of monetary developments is the consolidated cash budget, which is based on a concept of Government receipts from and payments to the public. Major intragovernmental transactions and noncash transactions with the public are omitted. The administrative or regular budget is thus cast in a form that permits the flow of Federal receipts and expenditures to be related to the flow of income and expenditures in the economy and to changes in the liquid asset holdings of the public.

Budget receipts and expenditures are compared with cash receipts and payments in the table. Cash receipts include, in addition to tax collections and miscellaneous revenues,

FEDERAL RECEIPTS AND EXPENDITURES FOR FISCAL YEAR 1951

ESTIMATED RECEIPTS AND EXPENDITURES OF THE UNITED STATES GOVERNMENT [In billions of dollars]

Item	Fiscal year ending June 30—			
	1951 ¹	1950 ¹	1949	1948
Cash receipts from the public.....	43.1	41.7	41.6	45.4
Cash payments to the public.....	45.8	46.5	40.6	36.5
Cash deficit (—) or surplus (+)...	-2.7	-4.8	+1.1	+8.9
Budget net receipts.....	37.3	37.8	38.2	42.2
Budget expenditures.....	42.4	43.3	40.1	33.8
Budget deficit (—) or surplus (+)...	-5.1	-5.5	-1.8	+8.4

¹ Estimated.

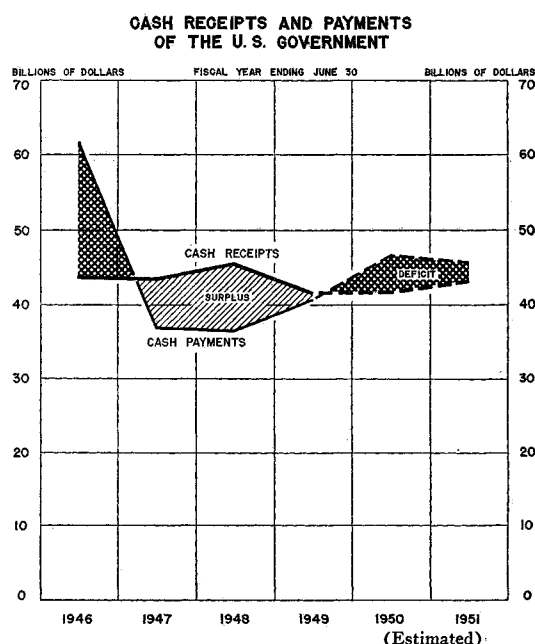
NOTE.—Figures from Budget for 1951. Estimates for 1951 include the following amounts for proposed legislation: 1.5 billion dollars of receipts, 0.6 billion of budget expenditures, and 2.0 billion of cash payments. Figures do not necessarily add to totals due to rounding.

the contributions by employers and employees for social insurance, which are not in the net receipts for the regular or administrative budget. Cash payments include items which are not part of regular Budget expenditures, such as benefit payments made from trust account funds and the National Service Life Insurance dividend. Items such as accrued but unpaid interest on savings bonds, and transfers from the general fund to the Railroad Retirement Fund and the Civil Service Retirement Fund, which are included in Budget expenditures but do not represent cash outlays to the public, are not in the cash payment figures.

The cash deficit estimated for 1951 is 2.7 billion dollars, or 2.4 billion less than the Budget deficit. This difference reflects largely an excess of estimated trust fund receipts over trust fund payments to the public. The estimated cash deficit for the fiscal year 1951 is also substantially less than the cash deficit estimated for the current year, as the chart shows. The deficit for 1950, however, is increased by the National Service Life Insurance dividend, a nonrecurring cash disbursement concentrated in this year.

The deficit for 1951 reflects estimates of tax receipts, which the Budget Message of early

January indicated were based on the assumption that economic activity would continue at approximately the then current level. If the level of activity during the fiscal year 1951 should be higher than the assumed level, tax receipts would be above the estimated amount and unemployment benefit payments would perhaps be lower than estimated. Under such conditions, and if expenditures should be held within the limits recommended by the President, the 1951 cash deficit would be smaller than the 2.7 billion dollar estimate in the Budget. Conversely, a downturn in economic activity would increase the deficit.



NOTE.—Figures are from the Budget for 1951 and earlier years. They exclude major intragovernmental and noncash transactions.

Government cash deficits this year and next will exert a continued expansionary influence on the income flow in the economy, but the prospective reduction in the deficit indicates that this influence may be a diminishing one. The extent and impact of this shift cannot be fully evaluated, of course,

without taking into account many factors, especially the nature of changes in specific payment and receipt items, of which the change in the deficit is the net result.

PAYMENTS TO THE PUBLIC

Payments to the public for the fiscal year 1951 are estimated at 45.8 billion dollars. This represents a decline of 700 million dollars from the figure estimated for the current fiscal year. However, cash payments would still be more than 9 billion dollars larger than for the fiscal year 1948, when Federal spending reached the lowest level of the postwar period.

National defense, international affairs, and related items. As in previous Budgets, national defense, international affairs, veterans' services and benefits, and interest on the public debt account for the major share of recommended expenditures, shown in the chart. The sum of these payments is estimated at 30 billion dollars for 1951, nearly two-thirds of all Government cash payments. This sum

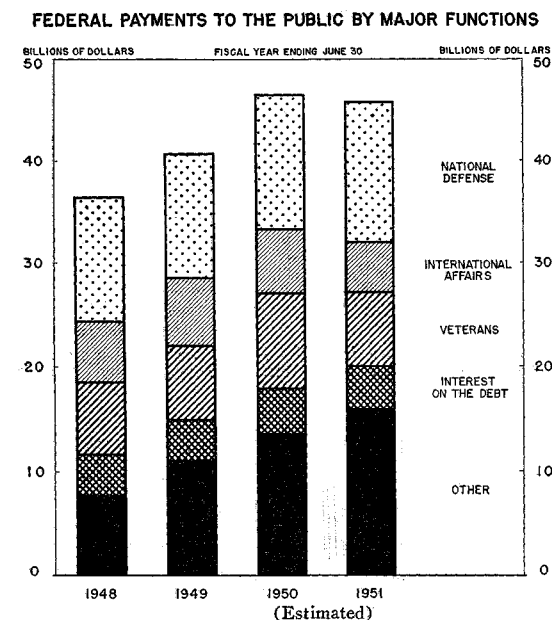
is 3 billion less than is currently estimated for the fiscal year 1950, but differs little from the total of these expenditures in fiscal years 1948 and 1949.

Expenditures for national defense are estimated to expand by 600 million dollars in the fiscal year 1951. The increase would be about 200 million greater were it not for credits to be received by the Department of Defense for shipping abroad (under the mutual defense assistance program) military goods taken from stock and not replaced during the year. Expenditures for aircraft procurement account for a substantial part of the increase in national defense expenditures.

Payments in connection with international programs are estimated to decline 1.3 billion dollars. A contraction in outlays for economic aid under the European Recovery Program and for occupation costs would be offset only in part by an increase in expenditures to implement the Mutual Defense Assistance Act.

Payments for veterans' services and benefits show the largest change between 1950 and 1951. The sharp decline in this category is due chiefly to concentration in the fiscal year 1950 of the payment of the National Service Life Insurance dividend. A reduction in readjustment benefits, including education and training benefits and unemployment allowances, also contributes to the decline. Further reductions are expected over the next several years, although they may not be so rapid as had been anticipated earlier. The long-run trend of expenditures for veterans' pensions and hospital care, on the other hand, will continue upward.

Despite the fact that the cash deficits in the current fiscal year and anticipated for 1951 imply an increase in Federal debt held by the public, interest payments to the public



NOTE.—Items included in other are those listed under other programs in table on page 135.

FEDERAL RECEIPTS AND EXPENDITURES FOR FISCAL YEAR 1951

are estimated to decline by a small amount. In part this reflects some expected savings from refunding maturing obligations with issues bearing lower coupon rates.

Economic and social welfare programs. Outlays on programs related to social welfare, health and security, housing, education and general research, and agriculture would amount to approximately 9 billion dollars in the fiscal year 1951, as shown in the table. This represents an increase of approximately 2½ billion over total outlays estimated for this group for the current fiscal year, which in turn are substantially higher than in the two preceding years. The increase for 1951 reflects expansion of programs for social insurance, public assistance, and education, larger outlays on current and new housing programs, and a partially offsetting decline in expenditures for the farm program.

FEDERAL PAYMENTS TO THE PUBLIC BY MAJOR FUNCTIONS
[In billions of dollars]

Function	Fiscal year ending June 30—			
	1951 ¹	1950 ¹	1949	1948
All functions.....	45.8	46.5	40.6	36.5
National defense.....	13.8	13.2	12.1	12.2
International affairs and finance.....	4.9	6.2	6.6	5.8
Veterans' services and benefits.....	7.1	9.2	7.0	6.8
Interest on the debt.....	4.1	4.3	3.9	3.9
Other programs, total.....	15.9	13.6	11.0	7.9
Social welfare, health, and security.....	5.1	3.0	2.5	2.1
Education and general research.....	.4	.1	.1	.1
Housing and community facilities.....	1.2	.7	(?)	.2
Agriculture and agricultural resources.....	2.2	2.7	2.6	.6
Natural resources.....	2.2	1.9	1.5	1.1
Transportation and communication.....	1.7	1.9	1.6	1.3
General Government.....	1.1	1.1	1.0	1.3
Other (including unemployment benefits).....	2.0	2.2	1.7	1.3

¹ Estimated.

² Less than 50 million dollars.

NOTE.—Figures from the Budget for 1951. Expenditures in fiscal year 1948 do not reflect the bookkeeping transfer of 3 billion dollars to the Foreign Economic Cooperation Trust Fund; expenditures from this Fund are included in expenditures in 1949. Figures do not necessarily add to totals due to rounding.

Expenditures under the natural resources category are estimated at 2.2 billion dollars in fiscal year 1951, an increase of 300 million

dollars over the current fiscal year. Increases are scheduled for atomic energy development and expansion of power and transmission facilities. Proposed increases in postal rates are expected to reduce substantially the deficit in the operation of the Post Office Department, which is estimated at more than one-half billion dollars for the current fiscal year. Under the proposed rates the deficit would be only 160 million dollars in 1951, and accordingly payments in the broad transportation and communication category are estimated to decline. Unemployment benefit payments are estimated to decrease by about 400 million dollars in the fiscal year 1951, presumably on the expectation of a somewhat lower average volume of unemployment. The Budget Message stated that proposals would be submitted to extend coverage and increase benefits under the Federal-State unemployment insurance system.

The estimated increase for 1951 in payments for social welfare, health, and security is accounted for almost entirely by proposed expansion and other changes in the old age and survivors insurance system. These proposals are about the same as were recommended last spring and include extension of coverage to nearly all gainfully employed, an increase in benefits, and the addition of disability to the risks covered. The recommended program would cover an estimated 85 per cent of employed persons and would involve additional disbursements of approximately 1½ billion dollars for benefit payments and administrative expenses in 1951. It may be noted that the legislation to amend the Social Security Act which was passed by the House of Representatives during the last session of Congress and on which hearings are now being held by the Senate Finance Committee provides for a substantially smaller extension of coverage and somewhat

less increase in benefits than are recommended in the Budget.

The President also renewed his recommendation of last year to extend and improve the program of Federal grants to States for public assistance. These account for the principal portion of an estimated 271 million dollars of additional expenditures for public assistance to medical education and to school and other local health services. A very small increase in payments is expected in 1951 in connection with the President's proposed program of prepaid medical care insurance.

Expenditures for education and general research, other than amounts included under veterans, national defense, and other categories, are estimated at 434 million dollars for fiscal year 1951, compared with 126 million for 1950. The increase results entirely from proposed legislation, most of which is for Federal aid to States for operating expenses of elementary and secondary schools. Grants would be made on a variable basis with a minimum of \$5 per pupil and have the purpose in part of equalizing educational opportunities among States. A small additional expenditure is for assistance in the planning and emergency construction of elementary and secondary schools.

Estimated increases in housing expenditures for 1951 reflect mainly additional outlays for low rent public housing, slum clearance, and loans to housing cooperatives under proposed new legislation. Purchases of mortgages by the Federal National Mortgage Association, which provides a secondary market for housing mortgages guaranteed by the Federal Housing Administration and the Veterans Administration, are expected to total 990 million dollars, or 50 million more than in 1950.

During the current fiscal year such mortgage purchases have been a relatively large

source of funds in the housing market and in much greater volume than originally estimated. Purchases in fiscal year 1950 are now estimated at 940 million dollars, compared with an estimate in January 1949 of 149 million. During the first half of the fiscal year the Association made purchases of 360 million dollars and added 340 million to its undisbursed commitments to purchase. A major portion of these mortgages are guaranteed by the Veterans Administration and the funds provided have been an important factor in maintaining demand for houses, particularly those in moderate and low price ranges, at the current level of prices and costs. In presenting the estimate for mortgage purchases in the forthcoming fiscal year, the President pointed out that accurate estimation of this item is difficult since the volume purchased depends largely on whether private lenders decide to hold mortgages or to sell them to the Government.

In the agricultural category, cash payments are estimated to show a decline from the fiscal year 1950 levels, largely as a result of a decrease in expenditures for the farm price support program. Net outlays in the fiscal year 1949 by the Commodity Credit Corporation, the agency responsible for disbursing funds for the farm price support program, totaled 1.6 billion dollars. Outlays in the current year, mainly for corn and cotton, have been almost as large as in the preceding year and substantially greater than was anticipated in Budget estimates a year ago. Because of expected effects of acreage allotments and marketing quotas on 1950 crops, outlays by the Commodity Credit Corporation are estimated to decrease to somewhat less than 1 billion dollars in the fiscal year 1951. Much depends, of course, on such factors as the nature of adjustments made by farmers, weather conditions, domestic con-

sumption, and export volume. The present borrowing authority of the Corporation may be exhausted in 1951, and the President has recommended that it be given additional authority of 2 billion dollars, to become available in 1950.

Outlook for coming years. In his Budget Message the President expressed the expectation that over subsequent years Government expenditures will continue the downward course begun in the 1951 Budget. In this connection he called attention to the fact that a substantial reduction had been achieved in his request for new authorization to incur financial obligations. Such authorizations enacted by Congress will determine in part expenditures in future fiscal years as well as in 1951. Included in such authorizations are all appropriations other than those needed to pay off contractual obligations incurred in previous years, and also any powers granted designated agencies to enter into new contracts for which funds would not be appropriated, however, until a later time when bills are actually to be paid.

Specifically, the President indicated that defense expenditures, the largest single item, probably would remain at about the 1951 level for the next few years. Cost of foreign aid and veterans' programs, and amounts required for agricultural price support purchases and for providing a secondary market for housing mortgages, should decline. He pointed out also that proposed increases in postal rates would largely eliminate the possibility of a postal deficit in future years. These adjustments are expected to more than offset anticipated expansion of Government outlays on other domestic activities.

RECEIPTS FROM THE PUBLIC

Receipts from the public for the fiscal year 1951 are estimated at 43.1 billion dollars, an

increase of 1.4 billion over estimated receipts for the fiscal year 1950, as shown in the table. The rise in receipts is due primarily to a substantial increase in the estimated yield of employment taxes, which is based for the most part on proposed new legislation. A partially offsetting decline of more than one-half billion dollars is indicated for corporate income taxes, while a small increase is estimated for individual income tax receipts. Estimated receipts from excise taxes and estate and gift taxes are practically unchanged from the amounts currently estimated for 1950. Tax estimates other than those for employment taxes are based on existing legislation and, as stated earlier, assume a continuation of economic activity at approximately the current level.

FEDERAL RECEIPTS FROM THE PUBLIC
[In billions of dollars]

Source	Fiscal year ending June 30—			
	1951 ¹	1950 ¹	1949	1948
Total cash receipts	43.1	41.7	41.6	45.4
Direct taxes on individuals:				
Withheld	10.1	9.8	9.8	11.4
Other income taxes	8.2	8.1	8.1	9.6
Estate and gift taxes	7	7	7	9
Direct taxes on corporations	10.5	11.2	11.6	10.2
Excise taxes and customs	8.0	8.0	7.9	7.8
Employment taxes	4.8	3.0	2.5	2.4
Other receipts:				
Deposits by States, unemployment insurance	1.2	1.0	1.0	1.0
Miscellaneous budget and trust account receipts	1.8	2.0	2.8	4.4
Deduct:				
Refunds of taxes	2.2	2.2	2.8	2.3

¹ Estimated.

NOTE.—Figures from the Budget for 1951. Estimates for 1951 include amounts for proposed legislation of 1.5 billion dollars. Figures do not necessarily add to totals due to rounding.

Of the estimated rise of 1.7 billion dollars in employment taxes, approximately 1.5 billion is accounted for by recommended additional taxes to finance expansion and improvement of the old age and survivors insurance system and the program of medical care insurance. These additional taxes involve increasing the number of persons

covered by the old age and survivors insurance program and raising the tax base from the first \$3,000 of earned income for each person covered to the first \$4,800 of income. Also, the rise in the old age and survivors insurance tax rate from 1½ per cent each on employer and employee to 2 per cent each would become effective on January 1, 1951, rather than a year later as now scheduled. To defray initial expenses in setting up the health insurance system, a payroll tax of ¼ of 1 per cent each on employer and employee is proposed, to become effective January 1, 1951. The balance of the increase in employment taxes is due to the increase from 1 to 1½ per cent in the old age and survivors insurance tax rate that went into effect on January 1 of this year. Collections for the fiscal year 1950 are partly at the old rate, whereas collections for 1951 would be entirely at the 1½ or 2 per cent rate.

Income taxes paid by corporations in the fiscal year 1951 will be on profits earned in the calendar years 1949 and 1950. The decline in profits from the high 1948 level is therefore reflected in the estimate of tax receipts for the fiscal year 1951. Accordingly the 1951 figure shows a reduction in corporate income tax receipts from the amount estimated for the current fiscal year.

TAX RECOMMENDATIONS

Except for the proposed changes in employment taxes already referred to, the Budget Message made no recommendations for changes in tax laws. The President stated, however, that forthcoming recommendations would be concerned with reforms of the tax structure as well as an increase in revenues.

Recommendations for changes in the tax laws were transmitted by the President to Congress on January 23, and more detailed proposals were submitted by the Secretary of the Treasury to the House Ways and

Means Committee on February 3. They relate chiefly to the corporate income tax, estate and gift taxes, certain excises, and loopholes under present laws. Revisions in corporate income and estate and gift taxes are intended to provide about 1 billion dollars of additional revenue. However, because of the time lag in collecting these additional taxes after their enactment, no substantial increase in revenue would occur in the fiscal year 1951. Little net change in revenue would result from other recommendations. The President strongly emphasized that any loss in yield from reducing excise taxes should not exceed the gain in revenues from closing loopholes.

As a measure to support efforts to extend financial and technical assistance to underdeveloped regions of the world, the President also recommended changes in tax laws concerning income derived from foreign investments and from personal services rendered abroad.

Additional revenue from the corporate income tax would be provided by raising the rate applicable to income in excess of \$50,000 from 38 to 42 per cent. At the same time it was proposed that the rate applying to corporate income in excess of \$25,000 but less than \$50,000, now taxed at 53 per cent, be reduced to the same rate applied to income in excess of \$50,000. Extension of the loss carry-forward provision from two to five years with a one-year carry-back, which would provide a period of seven years for offsetting losses of bad years against profits of better years, was also recommended. On balance, these revisions would provide an estimated increase of 675 million dollars in corporate income taxes.

Proposed revision of the estate and gift tax laws would be expected to provide around 400 million dollars of additional revenue.

Recommended changes include integrating the separate estate and gift taxes into a single transfer tax, lowering the exemption, revising the rates, and changing the treatment of life estates in order to bring them more effectively under the base of the tax.

A program for closing other loopholes under present tax laws would provide a possible 600 million dollars of additional revenue. The important loopholes to which attention was called are the depletion allowances affecting chiefly oil and mining companies, commercial operations of the tax exempt educational and charitable organizations, treatment of life insurance companies, and the structure of the capital gains tax.

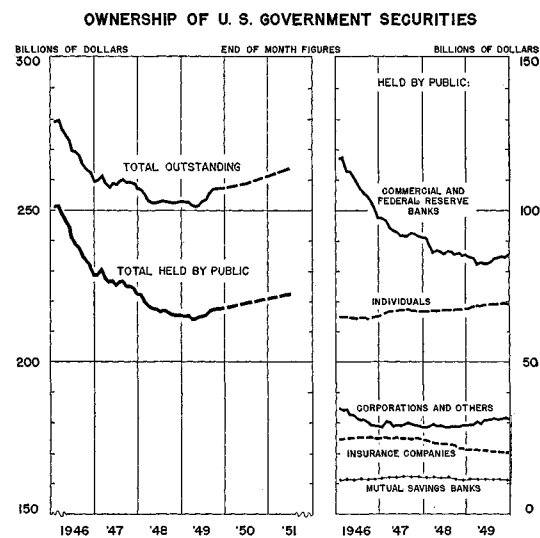
The net loss in revenue from proposed reductions of excise taxes would amount to over 600 million dollars. The Tax Message recommended that consideration be given at this time only to certain excise taxes, which are described as being most urgently in need of reduction. The tax on transportation of property would be eliminated; the rate on passenger transportation would be cut from 15 to 10 per cent; the long distance telephone and telegraph tax would be reduced from 25 to 15 per cent; and retail excise taxes, including furs, luggage, jewelry, and toilet preparations, would be reduced from 20 to 10 per cent.

INCREASE IN FEDERAL DEBT HELD BY THE PUBLIC

Financing the excess of Federal cash payments over receipts estimated in the Budget for the fiscal year 1951 would require the sale of additional Government securities to the public. The cash deficit thus would tend to have an expansionary effect on the holdings of liquid assets by both bank and nonbank investors, as well as to influence the flow of expenditures and incomes in the economy.

The United States Government debt held by the public at any time represents primarily the accumulated result of Government cash surpluses and deficits over past periods. It excludes that part of the debt held by Federal trust funds and agencies, which has increased in recent years at a rate of 2 to 4 billion dollars a year, and which amounted to 38 billion by mid-1949 and may reach 42 billion by June 30, 1951.

Chiefly because of cash deficits necessitated by war financing, the publicly held Federal debt reached a total of about 252 billion dollars by the end of 1945. In March 1946 the Treasury began a program of debt retirement, drawing down its cash balance from the high level maintained for war purposes. In 1947 further funds for debt retirement began to become available through an excess of current cash receipts over cash outlays, and surpluses continued in 1948 and early 1949. By March 1949 the Federal debt held by the public had been reduced to 214 billion dollars, as is shown in the chart.



NOTE.—Total held by public excludes holdings of Federal agencies and trust funds. Corporations and others include corporations and associations, State and local governments, and others. Individuals include private trusts. End-of-month figures through December 1949 are reported holdings of Federal Reserve Banks and Treasury estimates for other groups. Estimates for June 1950 and 1951 are from Budget for 1951.

In the second half of calendar year 1949, reappearance of a Government cash deficit made necessary net borrowing from the public, and the total of publicly held debt rose to 218 billion dollars by the year-end. In view of the cash deficit in prospect for the balance of the fiscal year 1950 and 1951, debt held by the public can be expected to continue rising. On the basis of Budget estimates the total would be over 222 billion dollars by June 30, 1951, compared with 215 billion outstanding at the end of June 1949.

Growth in publicly held debt since mid-1949 has been largely in the form of savings notes held by nonbank investors. Investors in this group, however, sold short-term securities to the commercial banking system, so that on balance expansion in commercial bank credit financed much of the recent increase in total publicly held securities. In this period, following moderate economic recession, additional reserves were made available to banks through reductions in reserve requirements. As a consequence, banks

were actively seeking securities for investment. Prices of securities rose, and holders were induced to sell.

The effect of the prospective deficit for 1951 on the liquid position of the economy will depend in part on the method of financing. Debt placed with nonbank investors would increase the liquid assets of these investors but would involve no expansion of the total money supply.

Sale of Government securities to the banking system, however, would tend to expand the money supply. When commercial banks purchase Government securities from the Treasury, new deposits are placed at the disposal of the Treasury, and as these funds are spent they are added to the money supply held by the public. When economic activity is high and rising and the demand for bank credit is active, it is appropriate to lay stress on the desirability of avoiding a deficit and of financing any deficit that may develop as much as possible outside the banking system.

INSURANCE OF COMMERCIAL BANK DEPOSITS¹

The Federal Deposit Insurance Corporation periodically collects information on the distribution of accounts and deposits in insured banks. This information is obtained for the primary purpose of determining the liability of the Corporation under the \$5,000 legal maximum of insurance for each depositor. Another purpose of collecting the data is to estimate the amount of such liability were coverage increased to \$10,000 or \$25,000.

On September 30, 1949, the 13,440 insured commercial banks reported 91 million accounts with total deposits of 139 billion dollars. About 88 million accounts, or 96 per cent of the total number, were fully protected under the \$5,000 maximum coverage per depositor. The insured deposits amounted to 62 billion dollars or 45 per cent of total deposits. Table 1 compares the 1949 data with those reported in five previous surveys.²

During the 15-year period covered by these surveys the number of accounts in insured banks increased by 42 million and the amount of deposits by 103 billion dollars. At the end of September, 1949, the number of accounts was somewhat less than twice the number on October 1, 1934. The amount of deposits in 1949 was nearly fourfold the amount in 1934. Nevertheless, there has been little

change in the proportion of accounts and deposits insured under the \$5,000 limit for each depositor.

DISTRIBUTION OF BANKS BY SIZE

The rapid growth of deposits in insured commercial banks, combined with reorganizations, consolidations, and similar changes, has resulted in substantial shifts in the distribution of banks by size. Between 1934 and 1949 the number of insured commercial banks with deposits of \$250,000 or less decreased from 5,106 to 77. Growth in deposits, which occurred largely during the war period, accounted for most of this decline; in 1938 there were 3,162 banks in this category compared with only 89 in 1945. During the same period, as shown in Table 2, the number of banks with more than 50 million dollars in deposits increased from 120 to 299.

ACCOUNTS FULLY INSURED

In 1934, accounts with balances of \$5,000 or less were 98.5 per cent of all accounts in insured commercial banks. By 1949 this proportion had been reduced to 96.0 per cent. Most of the decline, which has been general among banks of all sizes, has occurred since 1941.

In 1949 there was no marked variation among banks of different sizes with respect to the proportion of accounts with balances of \$5,000 or less, nor was there much variation on earlier call dates. In 1934, even the large banks with more than 50 million dollars in deposits reported 97.2 per cent of their accounts fully covered by the \$5,000 limit for each account. Table 3 indicates that 95.1 per

¹ At the request of the Board's Division of Research and Statistics, this article was prepared by Carl F. Behrens of the Division of Research and Statistics, Federal Deposit Insurance Corporation, under the direction of Edison H. Cramer, Chief of the Division.

² For detailed information concerning the earlier calls, see the following annual reports of the Federal Deposit Insurance Corporation: 1934, pp. 59-67, 140-47, 184-93, and 244; 1936, pp. 65-77 and 93-94; 1938, pp. 79-99 and 109-11; 1941, pp. 63-78; 1945, pp. 63-80; and 1946, pp. 79-91.

TABLE 1

PROTECTION AFFORDED BY DEPOSIT INSURANCE WITH MAXIMUM COVERAGE OF \$5,000 PER DEPOSITOR
ALL INSURED COMMERCIAL BANKS, SPECIAL CALL DATES, 1934-49

Account or deposit item	Sept. 30 1949	Oct. 10 1945	Sept. 24 1941	Sept. 21 1938	May 13 1936	Oct. 1 1934
Number of banks.....	13,440	13,289	13,434	13,705	14,085	14,060
Number of accounts (in thousands):						
Total.....	91,452	81,655	66,918	61,392	57,398	49,751
\$5,000 or less in amount.....	87,796	78,773	65,668	60,399	56,476	49,021
\$5,000 or less as percentage of total.....	96.0	96.5	98.1	98.4	98.4	98.5
Amount of deposits (in millions):						
Total.....	\$139,252	\$130,477	\$67,778	\$48,220	\$45,188	\$35,988
Insured.....	62,411	56,514	26,043	21,705	19,578	15,655
Insured as percentage of total.....	45	43	38	45	43	44

INSURANCE OF COMMERCIAL BANK DEPOSITS

TABLE 2
NUMBER OF INSURED COMMERCIAL BANKS, BY SIZE, SPECIAL CALL DATES, 1934-49

Size of bank (amount of deposits)	1949	1945	1941	1938	1936	1934
All banks	13,440	13,289	13,434	13,705	14,085	14,060
\$250,000 or less	77	89	1,837	3,162	3,945	5,106
\$250,000 to \$500,000	522	663	2,986	3,203	3,300	3,115
\$500,000 to \$1,000,000	1,954	2,235	3,226	2,913	2,751	2,421
\$1,000,000 to \$2,000,000	3,320	3,510	2,413	2,052	1,926	1,631
\$2,000,000 to \$5,000,000	4,207	3,829	1,747	1,411	1,282	1,060
\$5,000,000 to \$10,000,000	1,763	1,553	589	484	441	631
\$10,000,000 to \$50,000,000	1,273	1,111	478	360	331	
More than \$50,000,000	324	299	158	120	109	96

cent of the accounts of banks in this group were fully insured in 1949.

DEPOSITS INSURED

The percentage of deposits covered by insurance under the \$5,000 maximum varies more widely by size of bank than does the percentage of accounts fully protected. In banks with deposits of \$250,000 or less in 1949, 88 per cent of the deposits were insured. In banks with more than 50 million dollars in deposits, on the other hand, only 30 per cent were insured. Similar differences among the banks in the various size groups existed in earlier years, as shown in Table 4.

DISTRIBUTION OF ACCOUNTS BY TYPE AND SIZE

From 1938 to 1949 the total number of accounts increased from 61 million to 91 million, or 49 per cent. This was a gain of 27 million accounts with balances of \$5,000 or less and of 3 million accounts with balances of more than \$5,000. In 1949, accounts of individuals, partnerships, and corporations numbered 85 million. Of these, 41 million were demand accounts and 45 million were savings and time accounts. All other types of accounts numbered 6 million.

TABLE 3

NUMBER OF ACCOUNTS WITH BALANCES OF \$5,000 OR LESS AS A PERCENTAGE OF ALL ACCOUNTS IN INSURED COMMERCIAL BANKS OF SPECIFIED SIZE, SPECIAL CALL DATES 1934, 1941, AND 1949

Size of bank (amount of deposits)	1949	1941	1934
All banks	96.0	98.1	98.5
\$250,000 or less	98.7	99.6	99.6
\$250,000 to \$500,000	98.1	99.3	99.4
\$500,000 to \$1,000,000	97.5	99.1	99.3
\$1,000,000 to \$2,000,000	96.9	98.9	99.1
\$2,000,000 to \$5,000,000	96.6	98.7	98.8
\$5,000,000 to \$50,000,000	96.4	98.1	98.3
More than \$50,000,000	95.1	96.9	97.2

Table 5 shows the number of accounts and accounts insured, by type of deposit, for the call dates in 1938, 1941, 1945, and 1949. The table also shows distribution of the additional accounts which would have been fully protected with insurance coverage of \$10,000 and \$25,000.

INSURANCE COVERAGE BY TYPE OF DEPOSIT

In 1949, the total amount of deposits insured under the \$5,000 insurance provision was 62 billion dollars. Of this amount, 31 billion was in demand accounts and 29 billion in savings and time accounts of individuals, partnerships and corporations. The remainder was in other types of accounts.

With an insurance coverage of \$10,000 per depositor, 11 billion dollars of additional deposits, or a total of 73 billion, would have been insured. About 9 billion dollars of this increment would have been in the deposits of individuals, partnerships and corporations, largely in demand accounts.

A maximum coverage of \$25,000 per depositor would have added 12 billion dollars more to insured deposits, raising the total to 85 billion. Two-thirds of the increment would have been in the form of demand deposits of individuals, partnerships and corporations.

Uninsured deposits under the \$5,000 limitation

TABLE 4

PERCENTAGE OF DEPOSITS INSURED BY MAXIMUM COVERAGE OF \$5,000 IN INSURED COMMERCIAL BANKS OF SPECIFIED SIZE, SPECIAL CALL DATES, 1934, 1941, AND 1949

Size of bank (amount of deposits)	1949	1941	1934
All banks	44	38	43
\$250,000 or less	88	92	87
\$250,000 to \$500,000	84	88	83
\$500,000 to \$1,000,000	81	84	78
\$1,000,000 to \$2,000,000	77	79	74
\$2,000,000 to \$5,000,000	72	72	69
\$5,000,000 to \$50,000,000	59	53	49
More than \$50,000,000	30	21	25

INSURANCE OF COMMERCIAL BANK DEPOSITS

amounted to 77 billion dollars in 1949, or 56 per cent of the total. With maximum coverage of \$10,000 and \$25,000 per depositor, the amounts of uninsured deposits would have been reduced to 66 billion and 54 billion, respectively. More detailed

figures for 1949 and also figures for 1938, 1941, and 1945 are shown in Table 6.

Additional information regarding the accounts and deposits of insured commercial banks, as of September 30, 1949, is given in Tables 7-10 on the following pages.

TABLE 5

SIZE AND TYPE OF ACCOUNTS IN INSURED COMMERCIAL BANKS
1938-49

Size and type of accounts	Number of accounts (in thousands)			
	1949	1945	1941	1938
All accounts—total	91,452	81,655	66,918	61,392
Deposits of individuals, partnerships, and corporations:				
Demand	40,681	35,610	26,291	23,770
Savings and time	44,630	40,955	37,318	34,323
Interbank deposits	127	103	104	97
Deposits of States and political subdivisions	292	291	273	266
U. S. Government and Postal Savings deposits				
Uninvested trust funds	725	680	620	579
Drafts	600	810	611	596
Other items	4,397	3,206	1,701	1,761
Accounts of \$5,000 or less—total	87,796	78,773	65,668	60,399
Deposits of individuals, partnerships, and corporations:				
Demand	38,667	33,851	25,641	23,312
Savings and time	43,276	40,095	36,915	33,954
Interbank deposits	37	17	26	29
Deposits of States and political subdivisions	199	214	216	213
U. S. Government and Postal Savings deposits				
Uninvested trust funds	678	635	587	554
Drafts	574	783	596	586
Other items	4,365	3,178	1,687	1,751
Accounts of \$5,000 to \$10,000—total	2,248	1,729	698	565
Deposits of individuals, partnerships, and corporations:				
Demand	1,054	939	317	226
Savings and time	1,107	711	323	287
Interbank deposits	11	8	10	12
Deposits of States and political subdivisions	27	23	19	18
U. S. Government and Postal Savings deposits				
Uninvested trust funds	20	21	15	12
Drafts	11	12	7	5
Other items	18	15	7	5
Accounts of \$10,000 to \$25,000—total	895	722	314	254
Deposits of individuals, partnerships, and corporations:				
Demand	603	521	193	137
Savings and time	215	131	67	68
Interbank deposits	19	15	17	18
Deposits of States and political subdivisions	26	23	18	17
U. S. Government and Postal Savings deposits				
Uninvested trust funds	15	15	10	8
Drafts	9	9	5	3
Other items	9	8	4	3
Accounts of more than \$25,000—total	513	431	238	174
Deposits of individuals, partnerships, and corporations:				
Demand	356	299	140	95
Savings and time	32	18	13	14
Interbank deposits	60	63	51	38
Deposits of States and political subdivisions	40	31	20	18
U. S. Government and Postal Savings deposits				
Uninvested trust funds	12	9	8	5
Drafts	7	6	3	2
Other items	6	5	3	2

TABLE 6

CHANGE IN DEPOSIT PROTECTION WITH CHANGE IN MAXIMUM
INSURANCE COVERAGE, BY TYPE OF DEPOSIT, 1938-49

Type of deposit	Amount of deposits (in millions of dollars)			
	1949	1945	1941	1938
All deposits—total	139,252	130,477	67,778	48,220
Deposits of individuals, partnerships, and corporations:				
Demand	77,780	71,879	34,197	21,972
Savings and time	33,577	28,173	14,773	13,612
Interbank deposits	11,339	12,999	11,055	6,798
Deposits of States and political subdivisions	11,740	13,161	4,998	3,955
U. S. Government and Postal Savings deposits				
Uninvested trust funds	2,148	1,645	1,464	997
Drafts	891	908	515	336
Other items	1,777	1,712	776	550
Insured deposits with coverage of \$5,000—total	62,411	56,514	26,043	21,705
Deposits of individuals, partnerships, and corporations:				
Demand	30,825	28,705	11,389	8,535
Savings and time	28,769	25,252	12,774	11,557
Interbank deposits	496	461	445	396
Deposits of States and political subdivisions	722	622	497	459
U. S. Government and Postal Savings deposits				
Uninvested trust funds	557	526	425	356
Drafts	312	375	216	167
Other items	730	573	297	235
Additional insured deposits with coverage of \$10,000	10,587	8,606	3,930	3,098
Deposits of individuals, partnerships, and corporations:				
Demand	6,788	5,886	2,283	1,594
Savings and time	2,598	1,633	826	811
Interbank deposits	424	413	365	312
Deposits of States and political subdivisions	391	321	233	219
U. S. Government and Postal Savings deposits				
Uninvested trust funds	175	161	119	86
Drafts	99	97	56	38
Other items	112	95	48	38
Further additional insured deposits with coverage of \$25,000	12,066	10,022	5,219	3,937
Deposits of individuals, partnerships, and corporations:				
Demand	8,455	7,142	3,138	2,155
Savings and time	1,257	742	476	489
Interbank deposits	1,035	1,053	881	692
Deposits of States and political subdivisions	769	609	413	386
U. S. Government and Postal Savings deposits				
Uninvested trust funds	260	218	169	114
Drafts	151	133	77	46
Other items	139	125	65	55
Uninsured deposits with coverage of \$25,000	54,188	55,335	32,586	19,480
Deposits of individuals, partnerships, and corporations:				
Demand	31,712	30,146	17,387	9,688
Savings and time	953	546	697	755
Interbank deposits	9,384	11,072	9,364	5,398
Deposits of States and political subdivisions	9,858	11,609	3,855	2,891
U. S. Government and Postal Savings deposits				
Uninvested trust funds	1,156	740	751	441
Drafts	329	303	166	85
Other items	796	919	366	222

INSURANCE OF COMMERCIAL BANK DEPOSITS

TABLE 7

SIZE DISTRIBUTION OF ALL ACCOUNTS IN INSURED COMMERCIAL BANKS, FOR VARIOUS GROUPINGS OF BANKS, SEPTEMBER 30, 1949

Bank grouping	Number of banks	Number of accounts (in thousands) in size group of:					Accounts of \$5,000 or less as percentage of total number
		Total	\$5,000 or less	\$5,000 to \$10,000	\$10,000 to \$25,000	More than \$25,000	
All banks.....	13,440	91,452	87,796	2,248	895	513	96.0
By class:							
National banks, members of Federal Reserve System..	4,983	49,806	47,739	1,244	513	310	95.9
State bank members of Federal Reserve System.....	1,917	21,170	20,247	546	228	149	95.6
Banks not members of Federal Reserve System.....	6,540	20,476	19,810	458	154	54	96.7
By size (amount of deposits):							
\$250,000 or less.....	77	31	30	1	.....	.....	98.7
\$250,000 to \$500,000.....	522	336	330	5	1	.....	98.1
\$500,000 to \$1,000,000.....	1,954	2,021	1,971	37	11	2	97.5
\$1,000,000 to \$2,000,000.....	3,320	5,808	5,628	127	42	11	96.9
\$2,000,000 to \$5,000,000.....	4,207	14,635	14,141	338	118	38	96.6
\$5,000,000 to \$10,000,000.....	1,763	12,756	12,320	289	105	42	96.6
\$10,000,000 to \$25,000,000.....	971	13,581	13,094	312	119	56	96.4
\$25,000,000 to \$50,000,000.....	302	8,037	7,722	193	78	44	96.1
\$50,000,000 to \$100,000,000.....	148	6,449	6,180	157	66	46	95.8
More than \$100,000,000.....	176	27,798	26,380	789	355	274	94.9
By percentage of total amount of deposits insured:							
100.....	9	7	7	.....	.....	.....	100.0
90 to 99.....	755	1,222	1,199	20	3	.....	98.1
80 to 89.....	3,568	9,690	9,436	194	50	10	97.4
70 to 79.....	4,355	18,477	17,888	414	134	41	96.8
60 to 69.....	2,773	17,638	17,009	414	153	62	96.4
50 to 59.....	1,201	21,175	20,341	535	206	93	96.1
40 to 49.....	398	7,574	7,232	197	90	55	95.5
30 to 39.....	218	7,695	7,307	208	102	78	95.0
20 to 29.....	103	4,850	4,560	148	74	68	94.0
Less than 20.....	60	3,124	2,817	118	83	106	90.1

NOTE.—Percentages were calculated from the original figures before rounding.

TABLE 8

DISTRIBUTION OF TOTAL DEPOSITS IN INSURED COMMERCIAL BANKS BY SIZE OF ACCOUNT, FOR VARIOUS GROUPINGS OF BANKS, SEPTEMBER 30, 1949

Bank grouping	Amount of deposits (in millions) in accounts of:					Deposits insured with \$5,000 maximum coverage	
	Total	\$5,000 or less	\$5,000 to \$10,000	\$10,000 to \$25,000	More than \$25,000	Amount (in millions)	Per cent
All banks.....	\$139,252	\$44,127	\$14,787	\$13,328	\$67,010	\$62,411	44
By class:							
National banks, members of Federal Reserve System..	80,486	23,682	8,165	7,629	41,010	34,014	42
State bank members of Federal Reserve System.....	39,696	10,637	3,620	3,437	22,002	15,253	38
Banks not members of Federal Reserve System.....	19,070	9,808	3,002	2,262	3,998	13,144	68
By size (amount of deposits):							
\$250,000 or less.....	15	11	2	1	1	13	88
\$250,000 to \$500,000.....	208	144	30	20	14	175	84
\$500,000 to \$1,000,000.....	1,487	958	245	158	126	1,211	81
\$1,000,000 to \$2,000,000.....	4,866	2,866	839	603	558	3,764	77
\$2,000,000 to \$5,000,000.....	13,282	7,124	2,225	1,721	2,212	9,595	72
\$5,000,000 to \$10,000,000.....	12,310	5,988	1,892	1,546	2,884	8,171	66
\$10,000,000 to \$25,000,000.....	14,714	6,370	2,045	1,768	4,531	8,802	59
\$25,000,000 to \$50,000,000.....	10,488	3,831	1,262	1,153	4,242	5,408	51
\$50,000,000 to \$100,000,000.....	10,350	3,139	1,036	994	5,181	4,484	43
More than \$100,000,000.....	71,532	13,696	5,211	5,364	47,261	20,788	29
By percentage of total amount of deposits insured:							
100.....	3	3	.....	.....	.....	3	100
90 to 99.....	729	562	116	39	12	677	92
80 to 89.....	7,199	4,766	1,245	711	477	6,036	83
70 to 79.....	15,928	8,966	2,699	1,916	2,347	11,910	74
60 to 69.....	17,772	8,420	2,734	2,260	4,358	11,567	65
50 to 59.....	25,248	9,678	3,511	3,024	9,035	13,848	54
40 to 49.....	12,178	3,803	1,315	1,361	5,699	5,516	45
30 to 39.....	16,945	3,837	1,383	1,553	10,172	5,778	34
20 to 29.....	15,397	2,358	976	1,139	10,924	3,808	25
Less than 20.....	27,853	1,734	808	1,325	23,986	3,268	11

NOTE.—Percentages were calculated from the original figures before rounding.

INSURANCE OF COMMERCIAL BANK DEPOSITS

TABLE 9

NUMBER OF ACCOUNTS OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS IN INSURED COMMERCIAL BANKS OF DIFFERENT SIZE, BY SIZE AND TYPE OF ACCOUNT, SEPTEMBER 30, 1949

Size of bank (amount of deposits)	Size of account					Accounts of \$5,000 or less as percentage of total number
	Total	\$5,000 or less	\$5,000 to \$10,000	\$10,000 to \$25,000	More than \$25,000	
Demand accounts—number (in thousands)						
All banks.....	40,681	38,667	1,054	603	357	95.0
\$250,000 or less.....	26	26	(1)	(1)	(1)	98.9
\$250,000 to \$500,000.....	278	274	3	1	(1)	98.5
\$500,000 to \$1,000,000.....	1,491	1,458	24	8	1	97.8
\$1,000,000 to \$2,000,000.....	3,923	3,812	77	28	6	97.2
\$2,000,000 to \$5,000,000.....	8,433	8,144	185	81	23	96.6
\$5,000,000 to \$10,000,000.....	6,029	5,785	144	73	27	96.0
\$10,000,000 to \$25,000,000.....	5,352	5,091	140	81	40	95.1
\$25,000,000 to \$50,000,000.....	3,056	2,881	88	56	31	94.3
\$50,000,000 to \$100,000,000.....	2,416	2,269	68	46	33	93.9
More than \$100,000,000.....	9,677	8,927	325	229	196	92.2
Savings and time accounts—number (in thousands)						
All banks.....	44,630 ¹	43,276	1,107	215	32	97.0
\$250,000 or less.....	3	3	(1)	(1)	(1)	98.6
\$250,000 to \$500,000.....	45	44	1	(1)	(1)	97.6
\$500,000 to \$1,000,000.....	452	441	10	1	(1)	97.4
\$1,000,000 to \$2,000,000.....	1,664	1,613	43	7	1	96.9
\$2,000,000 to \$5,000,000.....	5,654	5,487	139	25	3	97.0
\$5,000,000 to \$10,000,000.....	6,237	6,072	137	25	3	97.4
\$10,000,000 to \$25,000,000.....	7,652	7,455	163	30	4	97.4
\$25,000,000 to \$50,000,000.....	4,525	4,407	98	17	3	97.4
\$50,000,000 to \$100,000,000.....	3,683	3,585	82	14	2	97.3
More than \$100,000,000.....	14,715	14,169	434	96	16	96.3

¹ Less than 500 accounts. NOTE.—Percentages were calculated from the original figures before rounding.

TABLE 10

AMOUNT OF DEPOSITS OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS IN INSURED COMMERCIAL BANKS OF DIFFERENT SIZES BY SIZE AND TYPE OF ACCOUNT, SEPTEMBER 30, 1949

Size of bank (amount of deposits)	Size of account					Deposits insured with \$5,000 maximum coverage	
	Total	\$5,000 or less	\$5,000 to \$10,000	\$10,000 to \$25,000	More than \$25,000	Amount (in millions)	Percentage of total amount
Demand deposits—amount (in millions)							
All banks.....	\$77,780	\$20,756	\$7,262	\$9,137	\$40,625	\$30,825	39
\$250,000 or less.....	11	9	1	1	(1)	10	90
\$250,000 to \$500,000.....	151	111	21	13	6	132	87
\$500,000 to \$1,000,000.....	991	664	160	110	57	828	83
\$1,000,000 to \$2,000,000.....	3,022	1,825	516	408	273	2,379	78
\$2,000,000 to \$5,000,000.....	7,643	4,042	1,262	1,186	1,153	5,487	71
\$5,000,000 to \$10,000,000.....	6,580	2,915	978	1,081	1,606	4,134	62
\$10,000,000 to \$25,000,000.....	7,586	2,700	969	1,231	2,686	4,002	52
\$25,000,000 to \$50,000,000.....	5,424	1,577	603	825	2,419	2,452	45
\$50,000,000 to \$100,000,000.....	5,418	1,305	481	703	2,929	2,041	37
More than \$100,000,000.....	40,954	5,608	2,271	3,579	29,496	9,360	22
Savings and time deposits—amount (in millions)							
All banks.....	\$33,577	\$22,000	\$6,899	\$2,934	\$1,744	\$28,769	85
\$250,000 or less.....	2	2	(1)	(1)	(1)	2	96
\$250,000 to \$500,000.....	35	27	6	2	(1)	32	92
\$500,000 to \$1,000,000.....	343	258	64	18	3	317	92
\$1,000,000 to \$2,000,000.....	1,334	945	269	95	25	1,200	89
\$2,000,000 to \$5,000,000.....	4,204	2,890	867	337	110	3,727	88
\$5,000,000 to \$10,000,000.....	4,270	2,934	850	342	144	3,758	88
\$10,000,000 to \$25,000,000.....	5,136	3,511	1,007	407	211	4,493	87
\$25,000,000 to \$50,000,000.....	3,138	2,137	609	230	162	2,726	86
\$50,000,000 to \$100,000,000.....	2,584	1,739	507	197	141	2,231	86
More than \$100,000,000.....	12,531	7,557	2,720	1,306	948	10,283	82

¹ Less than \$500,000. NOTE.—Percentages were calculated from the original figures before rounding.

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"

I am happy to have the privilege of submitting to this Committee the views of the Board of Governors of the Federal Reserve System on S. 2822. The Board is in essential agreement with the general purposes of this proposed legislation and is gratified that the bill is receiving careful study and consideration by your Committee.

The insurance of bank deposits is today an integral part of our banking organization and its efficient functioning is a matter of vital interest to the Federal Reserve. The System is charged with primary responsibility for monetary and credit policy in the national interest and this responsibility affects the entire banking system as well as the non-banking financial community. Furthermore, the Federal Reserve has a direct concern for the welfare of its member banks which hold 85 per cent of the deposits of the commercial banking system and support to a corresponding degree the deposit insurance program.

Responsibility for monetary and credit policy in our American tradition cannot be discharged effectively without a strong and profitable private banking system. Deposit insurance contributes to confidence in our banking mechanism by the assurance it gives to small depositors of the availability of their funds.

We believe that the Federal program of bank deposit insurance has made a notable contribution to banking stability. We further feel that the principal provisions of S. 2822, if enacted, will constitute a distinct improvement in the program.

During the past year, your Committee has on several occasions requested the Board's views on bills dealing with the insurance of bank deposits. In response to a request relating to S. 80, a bill to increase deposit insurance coverage from \$5,000 to \$15,000, the Board in March, 1949, advised your Chairman that the questions of insurance coverage, reduction of assessments and revision of the basis for assessments were interrelated and that a change in coverage should not be considered without re-

gard for the other aspects of the problem. The Board also reported that it had instituted a study of the insurance program for bank deposits with a view to placing itself in position to respond to such further inquiry as the Committee might wish to make.

During the period in which the Board's study was conducted, we received requests for views on bills S. 2094, S. 2300, and S. 2307. In addition, we were asked by Senator Douglas, Chairman of the Subcommittee on Monetary, Credit, and Fiscal Policies of the Joint Committee on the Economic Report, for our views on what changes in the bank deposit insurance program would further the effectiveness of general monetary and credit policies. With respect to such requests, we stated that in view of the primary responsibility of the Federal Deposit Insurance Corporation in this field, the Board of Governors was hesitant about offering specific suggestions without having the benefit of the Corporation's views concerning desirable changes.

A preliminary draft of the Board's study was completed by its staff in late August 1949. In early September, the Board circulated copies of this draft for review and comment to the Presidents of the 12 Federal Reserve Banks, the members of the Federal Advisory Council (the membership of which consists of one active banker from each of the 12 Federal Reserve districts), and the Chairman of the Federal Deposit Insurance Corporation. Following this circulation, a number of comments and suggestions were received from the Federal Reserve Banks and the Federal Advisory Council. A revised draft was prepared in the light of these comments and suggestions. A copy of this draft was sent to the President of the American Bankers Association.

The comments received from the Federal Reserve Banks and the Federal Advisory Council indicated some difference in judgment as to the desirability of increased insurance coverage but a strong con-

sensus as to the desirability of reducing the assessment burden on banks.

The Board reviewed the revised staff study* and was in general accord with the suggestions therein presented with respect to increased insurance coverage, reduced assessments, and simplification of procedure by which individual banks compute assessment liabilities. The revised study was then circulated again to the interested parties mentioned above for further suggestion or comment. Replies recently received from the Presidents of the Federal Reserve Banks indicate general concurrence with the Board's position. However, we did not have the benefit of an expression of the views of the Federal Deposit Insurance Corporation before we received a copy of the bill.

At this point, I should like to offer for the record a copy of the Board's study. The study is primarily directed to a review and analysis of the coverage and assessment aspects of bank deposit insurance. I hope that it will be useful to your Committee in its further consideration of S. 2822. You will note that the conclusions of the study, arrived at independently, agree in principle and objective with the proposals set forth in this bill with respect to insurance coverage and assessments. In making the study available, it is not my thought to present an alternative approach, but merely to give your Committee the benefit of our painstaking examination of this complex subject.

The bill, S. 2822, would modify the insurance program in two principal ways by: (1) increasing deposit insurance coverage from \$5,000 to \$10,000, and (2) reducing the net cost of deposit insurance to insured banks. It would also simplify the manner in which the assessment liability is computed. In the light of the conclusions reached in the Board's study, I am pleased to say that the Board feels that these proposals are a step in the right direction and urges that they be given prompt consideration. I have a few comments to make on the proposals.

Bank deposit insurance coverage—SEC. 3(m). There are arguments for no increase in insurance coverage as well as arguments for a much more substantial increase than is proposed. Those favoring an increase in coverage are not in agreement as

to the desirable amount of the increase. Extending coverage from \$5,000 to \$10,000 appears to the Board to be reasonable and a good compromise of the conflicting views.

Assessment burden—SEC. 7(e). The Board believes that experience, the size of the deposit insurance fund, and the financial condition of the banking system justify a reduction in the burden on banks of insurance assessments. We would suggest that consideration be given to determining the dividend in a manner which will make it less subject to fluctuation from year to year.

The use of average loss experience over five or more years instead of the loss experience of the preceding year for assessment purposes would moderate fluctuations in the dividend rate. This would keep the net assessment burden on banks more stable and would avoid the adverse effect of a sharp increase in the net assessment burden in the event of widespread banking difficulties concentrated in a period of economic reaction.

A more stable net assessment rate would also reduce any tendency, on the part of the speculative elements of the financial community, to use changes in the dividend rate as an index of the soundness of bank stocks as well as the banking system.

Size of fund. We have noted that the bill does not indicate in any way what a desirable size of the fund might be. If the size of the fund is not to be increased indefinitely without regard for probable adequacy, there should be some provision designed to retard its further growth after it reaches a desired magnitude in relation to total deposits or, even better, in relation to total deposits minus cash assets and Government securities.

Amount of assessment relief. The Board believes that relief from the existing assessment burden should be more liberal than is provided for in this bill. Investment income should be included in computing net income and the dividend rate should be higher than 60 per cent of the combined net income. We have come to this conclusion on the basis of the present size of the insurance fund, the availability of other resources to supplement it when necessary, and the potential losses which may be realized from bank holdings of risk assets. Respecting the availability of other resources, it should be borne in mind that the existing authority of the Corporation to borrow up to 3 billion dollars from the Treasury is continued in the bill. Furthermore, the broad powers of the Federal Reserve Banks to

* This study is reproduced in full on pp. 151-65 of this BULLETIN.

provide credit to the commercial banking system will make it easier for banks to meet the demands of their depositors if a period of strain should arise in the future.

The suggestion was also made during the hearings on the bill that the authority of the Corporation to set up reserves be more carefully defined, and the Board is in agreement with that suggestion.

We think that the various changes which have been outlined above would improve the provisions of the bill which relate to deposit coverage and assessment.

There are two other provisions of the bill, however, to which we take particular exception, namely, section 13(b) relating to loans and section 10(b) relating to examinations.

FDIC loan and asset purchase powers—SEC. 13(b). The bill proposes to eliminate the requirement in the present law for a merger or consolidation in those cases in which the Corporation believes that a distress situation can best be taken care of by loans or by purchasing assets. The loan or asset purchase approach is frequently preferable to the more involved and at times more costly process of receivership and liquidation. The restriction in the present law may at times prevent effective action in relieving distressed situations without liquidation. The Corporation should certainly have adequate powers to deal with distress cases and the Board favors the removal of this restriction.

The provisions of the bill with respect to the circumstances under which such loans may be made, however, are not altogether clear, and the language might at some future time be interpreted to permit the Corporation to embark upon the general business of lending to banks. It is understood that this power is intended to pertain only to distress cases which could not be handled by normal banking processes. In order to make clear that this is the case, we recommend that the provisions of section 13(b) be revised as follows:

"In order to reopen a closed insured bank or, when the Corporation has determined that an insured bank is in imminent danger of closing, in order to prevent such closing, the Corporation, in the discretion of its board of directors, is authorized to make loans to, or purchase the assets of, such an insured bank upon such terms and conditions as the board of directors may prescribe."

Examinations—SEC. 10(b). Section 10(b) would give the Federal Deposit Insurance Corporation power to examine, without the consent of the Board of Governors, the State member banks of the Federal Reserve System. It would, however, continue the requirement that the Corporation obtain the written consent of the Comptroller of the Currency in order to examine any insured national bank.

The Board opposes this change. It is unnecessary and no sound reason has been advanced to indicate its need. It would lead to confusion and to increased overlapping and duplication in the examination and supervision of banks. It would act as a deterrent to State bank membership in the Federal Reserve System. It would be an inappropriate way of dealing with the realignment of Federal bank supervisory authority.

Lack of necessity. If the Committee were to study the practices of the Federal bank examination and supervisory agencies it would find, I am sure, that the proposed extension of power is not necessary to the effective discharge of the insurance functions of the Federal deposit insurance system. As indicated in replies to the Douglas questionnaires, the Federal bank supervisory agencies now follow substantially uniform examination practices and standards and use similar report forms. As a matter of course, Federal Reserve examination reports are made available freely to the Corporation.

On the first work day of each week the Federal Reserve Board's Division of Examinations, which reviews and coordinates the examination work of all the Federal Reserve Banks, sends to the Examination Division of the Federal Deposit Insurance Corporation a memorandum giving the names of State member banks whose examination reports have been received by the Board during the previous week. The Corporation calls for these reports as it wants them, extracts from the reports such information as it wants for its own files, and then returns the examination reports to us. It is our understanding that a similar procedure is followed in the case of insured national banks examined by the Office of the Comptroller of the Currency. Thus the Corporation has the most recent information on every insured bank in detail.

Unusual deterioration in asset condition, defalcations, and like adverse matters developed by our examining representatives are brought by our review examiners, informally and promptly, to the attention of the review examiners of the Federal

Deposit Insurance Corporation. The review of such reports is given priority by us so as to make them available to the Corporation as promptly as possible. The Corporation furnishes to the Board's Division of Examinations periodic lists of State member banks classed as problem cases by the Corporation. Significant information concerning such banks, received between examinations, is transmitted to the Corporation.

The Corporation also furnishes the Board's Division of Examinations with copies of memoranda setting forth the analysis by its review examiners of the condition of State member banks considered as problems on the basis of current examinations. Despite the fact that the reports involved have been analyzed and reviewed at the Reserve Banks and by the Board's Division of Examinations in Washington, photostatic copies of such memoranda received from the Federal Deposit Insurance Corporation are sent to the vice president in charge of examinations in the appropriate Reserve Bank with the request that the Board be advised of further developments. As previously indicated, when any such information is received it is relayed to the Federal Deposit Insurance Corporation either by telephone or memorandum.

In view of the foregoing, I feel that the Federal Deposit Insurance Corporation is currently informed on the condition of State member banks and, therefore, that nothing would be accomplished by any change in the law giving the Corporation power to examine such institutions without the consent of the Federal Reserve Board.

Whenever the Corporation has felt that special circumstances have warranted a separate examination of a State member bank it has requested permission of the Board of Governors to make such an examination. A review of the cases reveals that the present provision of law has not hampered the Corporation in the discharge of its insurance responsibilities and that the proposed extension of power is unnecessary.

A statement was made to your Committee by a representative of the Federal Deposit Insurance Corporation that there have been several instances in which the Corporation has requested consent of the Board of Governors to make examinations of State member banks and in which the Board's consent has not been forthcoming. We do not know of any instances of this kind and, accordingly, on January 25, we requested the Corporation to

furnish us with a list of such cases. Up to this time, however, we have not been furnished with any such information.

The Board's records show that 115 requests for consent to make examinations of State member banks were received from the Corporation. Of these not one was refused, 110 were granted, and in five cases the requests were withdrawn or dropped.

Increased overlapping and duplication. We have 48 State and 3 Federal bank supervisory agencies. Among them they supervise about 14,500 banks. In spite of the existence of so many agencies remarkable success has been achieved in coordinating and standardizing bank examination procedures and supervisory policies so as to minimize duplication and reduce the burdens and costs of examination.

In order to minimize duplication, Congress provided for examination by the Federal Deposit Insurance Corporation of only those insured banks not otherwise subject to Federal examination and supervision, and for the requirement of written consent from the appropriate Federal agency before the Corporation could examine independently any bank otherwise subject to Federal examination. The bill would eliminate this provision with regard to the 1,900 State member banks with less than 40 billion dollars of deposits but not with regard to the 5,000 national banks with nearly 80 billion dollars of deposits.

Such a change after 16 years of experience with existing law could be interpreted as Congressional approval of increased activity in this field. By the very nature of the bureaucratic process, the change would lead to more Federal examiners, more examinations, more conflicts, more confusion, and more burdens on State member banks.

While the Federal Reserve has authority with respect to national banks comparable to that being requested for the Insurance Corporation with respect to State member banks, for years the Federal Reserve has relied exclusively on the examinations of the Comptroller of the Currency. We have not found it necessary to exercise this authority. In fact, if the purpose of this section of the bill is to assure "parity" among Federal supervisory agencies, as has been suggested in testimony before the Committee, this can best be achieved by requiring the written consent of the Comptroller of the Currency for examination of national banks by the

Federal Reserve, instead of by providing for duplicate Federal examination of State banks.

Deterrent to State bank membership. The proposed change would expose State member banks to examination by two Federal agencies in addition to examinations by State authorities. The addition by the Congress of another independent Federal examining authority would constitute an obstacle to State bank membership in the Federal Reserve System and I have been advised by Presidents of the Federal Reserve Banks would lead to withdrawals from the System. As a result, the effectiveness of Federal credit and monetary policies would be weakened.

Inappropriate way of realigning Federal supervisory authority. I should like to emphasize the Board's opinion that realignment of bank examination and supervisory functions of the three Federal bank supervisory agencies is not a matter which should be dealt with in a piecemeal fashion or as an incident to a bill designed primarily for other ends. The Board feels that, should the Con-

gress wish to deal with the problem of organization and functioning of the Federal bank examination and supervisory establishment, it should do so only after a careful study by the Banking and Currency Committees for the specific purpose of determining the advisability of legislation in this field.

Concluding comment. In conclusion, I should like to re-emphasize the Board's strong sympathy for the objectives of this proposed bill relating to the insurance coverage, the payment of dividends, the assessment base, the simplification of the assessment computation, and the liberalization of the loan and asset purchase powers of the Corporation. We question whether any of the other provisions of this bill are essential at this time. There has been only a very short period within which to examine all of the provisions in detail. It is quite possible that, on further study of the detailed provisions of the bill, we would have additional suggestions to make and, if so, we hope the Committee will permit us to do so.

STAFF STUDY ON ASSESSMENTS AND COVERAGE FOR DEPOSIT INSURANCE*

SUMMARY OF CONCLUSIONS

After 15 years of operations, the FDIC has accumulated from assessment receipts and other earnings an insurance fund of more than one billion dollars. With this huge reserve fund increasing rapidly (and considering the drawing fund of 3 billion dollars which the Corporation has with the Treasury), it is appropriate to re-examine the whole matter of public policy with regard to deposit insurance.

The basic question is whether, for all practical purposes, the existing reserve fund for deposit insurance is now large enough. The answer indicated in this study is that the fund is now approaching such a size.

Three further questions therefore need consideration: first, whether the present benefits of the insurance should be increased; secondly, whether there should be a revised assessment formula that would moderate the assessment burden on insured banks; and thirdly, whether both of these steps could be taken at this time. The conclusions of this study with respect to these questions are in the affirmative and are set forth below:

Increase in deposit coverage. At present deposit insurance is extended on all deposit accounts but with a maximum coverage for individual accounts of \$5,000. With this coverage, about half of the total dollar amount of bank deposits are insured; in small banks where the accounts tend to be small, the proportion of deposits insured is relatively high; in large banks, where most of the large deposits are held, the proportion of deposits insured is relatively small.

The principal objection to an extension of deposit insurance coverage is based on the belief that the watchfulness of large depositors helps to promote sound banking practices. It is felt by some ob-

servers that any substantial increase in coverage, especially to full deposit coverage, would result in an inevitable encroachment by supervisory authorities on bank management responsibilities.

On the other hand, the weight of argument is in favor of some increase in the coverage of deposit insurance. Added coverage may help in achieving more fully both of the major objectives of deposit insurance—protection of the individual depositor and promotion of stability in the economy as a whole through protection of the money supply and maintenance of public confidence in banks. The sharp increase in the general price level, average level of incomes, and bank deposits since prewar has made the existing coverage less adequate than it was 15 years ago. Expanded coverage would also prove of advantage to smaller banks in getting and retaining larger deposit accounts and further would correct in part the unevenness of the insurance burden relative to statutory coverage as it is presently distributed among large and small banks.

As the FDIC currently functions, great emphasis is placed on keeping “trouble” banks in active operation through reorganization and mergers rather than allowing them to be closed and paying off promptly just the insured depositors. This method of operation has been found to be cheaper to the FDIC and has the great advantage of protecting communities against the depressing effects of bank failures. If the present fund is adequate to support an operating procedure of this kind at current levels of insurance coverage, there is no reason for thinking that it would be less adequate at higher levels of coverage.

Moderation of the assessment burden. If the deposit insurance reserve is not to be increased indefinitely without regard for probable adequacy, the present scheme of insurance assessment must be revised at an early stage. Furthermore, a downward revision of assessments, resulting in increased bank earnings, would greatly strengthen the position of the supervisory authorities in their efforts

*This background study is directed primarily to a review and analysis of the coverage and assessment aspects of bank deposit insurance. It was originally prepared in May 1949 and has been revised on the basis of comments and suggestions received from the Federal Reserve Banks and the Federal Advisory Council.

to encourage the progressive increase of bank capital.

Some reduction in the assessment burden could be effected by permitting deductions from the assessment base for vault cash and reserves against deposits, and perhaps for other riskless assets such as short-term Government securities. A combination of such allowances, at the present assessment rate, would reduce premium payments about 40 million dollars. This approach to the problem is circuitous, however, and it would be better to follow a more direct course in moderating the assessment burden on insured banks.

The burden on banks of the insurance assessment could be moderated in direct fashion by lowering, at least for extended periods, the assessment rate. One proposal, supported by banker groups, would provide for the establishment of a statutory formula for an automatic scale of assessments, based on the previous year's losses, to range from a nominal assessment up to 1/12 of 1 per cent. This plan, however, would have a procyclical impact on banks in that it would provide for raising rates sharply in periods of banking difficulties and dropping rates rapidly as conditions became favorable.

It would be preferable to moderate the assessment burden through some formula which would minimize the procyclical effect by providing for an automatically varied premium rate under a statutory formula allowing the fund to decline in periods of banking difficulty without a sharp rise in assessment rates, and leaving the rebuilding of the fund to a more gradual process. The present level of the fund would be maintained over the long run, but the formula would not place banks under additional strain in periods of banking difficulties by raising premium rates abruptly. A formula

along these lines would be entirely feasible. For this purpose, the rate of assessment could be related to average loss experience over the previous 10-year period. Either the reserves of more than 1,100 million dollars that have now been accumulated could be considered a maximum, or provision might be made for tying the maximum size of the fund to the volume of deposits to allow automatically for any future substantial growth in deposits.

Still another way of making provision for lowering the present assessment burden would be to give to the Corporation authority, after consultation with other agencies such as the Federal Reserve Board and the Secretary of the Treasury, to vary the assessment rate within statutory limits. It is doubtful, however, whether such an arrangement would offer any important advantages as against the formula proposed.

Whatever action may be taken to moderate the assessment burden on insured banks, there is a need for technical changes to simplify the procedures for computation of the assessment base, such as use of deposits as of selected dates instead of the daily average of deposits, and to make consistent the definitions of terms used in determining the volume of deposits for insurance assessment purposes and for reserve and call report purposes.

Timing of proposed changes. An increase in coverage and provision for easing the assessment burden on banks are sometimes considered as mutually exclusive alternatives in the deposit insurance program. The conclusion of this study, however, is that both major steps could be taken concurrently, and that early legislative action for this purpose would be appropriate.

ASSESSMENTS AND COVERAGE FOR DEPOSIT INSURANCE

Since the establishment of a national system of deposit insurance, there have been numerous suggestions for its amendment, some reaching the status of bills before the Congress. In general these proposals fall into two groups: those favoring an increase in the amount of deposits insured, and those favoring decreases in the base or rate of assessment. Some proposals incorporate elements of both groups—larger deposit coverage with a reduction in the assessment rate and/or base.

Renewed interest in the whole subject of deposit

insurance has been stimulated by the size of the insurance fund and the rate at which it has been increasing in recent years. It has been possible for the Federal Deposit Insurance Corporation to build the insurance fund to more than 1,100 million dollars, while repaying the 289 million dollar contribution to capital made originally by the Treasury and the Federal Reserve Banks. Currently (at present deposit levels) assessments are adding more than 100 million dollars a year to the fund. Interest from invested funds and other income more than

pay for operational costs and current losses. In 1947, 38 million dollars was added to the fund from these sources alone.

The powers granted to the Corporation permit loans on and purchase of assets for the purpose of amalgamating distressed banks with stronger banks. These powers have provided the Corporation with a very effective alternate procedure for dealing with banks in difficulty. This alternate procedure has resulted in much smaller losses than would have come from outright liquidation proceedings and consequently required less recourse to the insurance funds.

INTEREST OF THE FEDERAL RESERVE SYSTEM IN DEPOSIT INSURANCE

As the agent primarily responsible for monetary stability, the Federal Reserve System is vitally interested in the functioning of an insurance program which has as its primary objective the removal of one of the prime causes of monetary instability. Deposit insurance is potentially one of the more important reforms directed to greater monetary stability by the banking legislation of the 1930's. In essence, these banking reforms aimed at preventing a repetition of the wholesale destruction of the money supply that occurred during 1929-33. To that end the Board of Governors, among other things, was authorized to vary reserve requirements within certain limits and to prescribe margin requirements on listed stocks; the Federal Reserve Banks were authorized to grant credit on any sound bank asset; and provisions for the issuance of Federal Reserve notes were liberalized. It will be noted, however, that these changes in System powers, while providing the necessary elasticity in the banking system to cope with adverse conditions, deal only indirectly with one of the causal factors which in the past have greatly aggravated cyclical developments, namely panic conditions among depositors. Deposit insurance is the instrument set up to prevent that considerable part of a liquidating process which is due to the panic withdrawal of funds by the general public.

System interest in possible changes in deposit insurance arises also from another feature of the deposit insurance plan. Under the existing arrangement, member banks pay a disproportionate share of the insurance cost. The assessment base is total deposits less cash items in process of collection and each bank pays roughly in proportion to

the amount of its total deposits, regardless of how much of these deposits is covered by insurance. Since insurance coverage is limited to amounts of \$5,000 or less and the large accounts are in larger banks, it is generally true that the larger the bank the smaller the proportion of deposits covered. Member banks have about 85 per cent of the total assessment on commercial banks for deposit insurance. Yet member banks tend to run larger in size than nonmember banks with the result that only about 37 per cent of member bank deposits are covered as compared with about 72 per cent for nonmember insured banks.

The Federal Reserve has a further interest in deposit insurance because of its effects on ability of banks individually to strengthen their capital accounts. Assessments constitute a considerable drain on bank earnings, thus hindering banks in their attempt to improve their individual capital positions. A decrease in assessments resulting in increased bank earnings would materially aid banks in attracting outside capital and in increasing their capital directly through retained earnings.

This study explores three basic elements of deposit insurance—coverage of insurance, assessment base, and rate of assessment—in order to make available pertinent information and considerations that should be taken into account in working out basic changes in the present arrangements.

THE NEED FOR DEPOSIT INSURANCE

The economic importance of deposit insurance stems from the fact that liabilities of banks are essentially demand liabilities to the public and that these liabilities constitute the country's principal means of payment, i.e., check money. All too often in our history panic shifting of funds from one bank to another and eventually panic withdrawals of funds by the public from the banking system have forced the banks to liquidate assets at most unfavorable times. Distress calling of loans and forced liquidation of securities by banks and bank borrowers have led to widespread bank suspensions and to a drastic destruction of the principal part of the money supply—bank deposits.

Deposit insurance is useful in correcting these unfortunate periodic experiences from two major closely related viewpoints—that of the individual and that of the nation. From the individuals' standpoint, deposit insurance provides protection, within limits, against the banking hazards of de-

posit ownership. But the major virtue of deposit insurance is for the nation as a whole. By assuring the public, individuals and businesses alike, that cash in the form of bank deposits is insured up to a prescribed maximum, a major cause of instability in the nation's money supply is removed. Preservation of public confidence in the banks makes for stability in the level of bank deposits and for stability in the economy as a whole.

BACKGROUND OF PRESENT LAW

Federal insurance of bank deposits grew out of the widespread bank failures of the 1920's and early 1930's. The Federal Deposit Insurance Corporation was established by the Banking Act of 1933, with amendments by the Banking Act of 1935.

There was little experience and information on which to base a scheme to insure bank depositors against loss. Rates of assessment, the assessment base, and insurance coverage all had to be determined more by current judgment than on the basis of actuarial experience. In fact, such experience as was available—various State deposit insurance funds—was so unfortunate that had it been used, insurance rates might well have been prohibitive.

In recommending the present rate and base, the FDIC had some data on annual rates of loss to depositors for the period beginning 1863. As eventually revised, covering the period 1863-1940, these data show that annual losses to depositors from bank suspensions ranged from less than 0.01 per cent of all deposits in operating banks to slightly more than 2 per cent. It is estimated that about two-thirds of the total losses to depositors in closed banks over the 76 years occurred in 12 particular years, 1873, 1875-78, 1884, 1891, 1893, and 1930-33. About half of the total loss was in the 1930-33 period.

Present assessment rate. The statutory assessment rate was set as follows: Total losses to depositors in closed or suspended commercial banks for the period 1863-1933 were estimated at about 2.7 billion dollars, excluding assessments of about 500 million dollars from bank stockholders (actual loss about 2.2 billion dollars), or an average annual rate of $1/5$ of 1 per cent of deposits in operating banks. Deposit balances not exceeding \$5,000 were estimated to have accounted for approximately three-fourths of these losses. The annual average

rate of assessment necessary to have covered losses on these deposit balances would have been about $1/7$ of 1 per cent of total deposits (less cash collection items) in operating banks. It was assumed that banking reforms would eliminate repetition of the so-called crisis years mentioned earlier in which losses to depositors were heavy. Losses in the noncrisis years were $1/12$ of 1 per cent for all deposits in active banks. The rate then is the equivalent of closed bank losses against *all deposits* in the noncrisis years.

Present assessment base. The statutory assessment base selected for Federal insurance of deposits was total deposits plus trust funds less cash items in the process of collection. This base was selected despite the fact that many banks would have essentially full coverage out of the common fund whereas others, mainly the larger banks, a large proportion of whose deposits would represent large accounts, would have a considerably smaller proportion of their deposits insured. It was thought that the indirect benefits from deposit insurance for larger banks fully justified their more than proportionate assessment contribution.

Limitation of insurance to \$5,000. The limitation of Federal deposit insurance to \$5,000 was frankly designed to insure "the mass of depositors with small accounts." With this limitation on coverage, about 98 per cent of depositors were fully insured. As a result of the increase in the average size of deposits in recent years, the proportion has fallen slightly to about 96 per cent at present.

Merger vs. receivership procedure. There are two procedures by which the Corporation may protect the deposit holders of insured banks in financial difficulty. One is an advance or purchase of certain assets by the Corporation to facilitate assumption of the deposit liabilities of a weak or insolvent bank by another bank in the same or nearby community. The other is to act as receiver for an insolvent bank, paying off insured deposits. The merger method has been much more widely used in recent years. This method is clearly superior on several counts: ordinary business has not been disrupted by an interruption of banking services; all depositors have been protected; depositor losses to be met by the Corporation have been less severe; and undesirable repercussions on neighboring banks and communities have been held to a minimum.

THE RECORD—1934-47

Bank suspensions as well as bank deposit losses have been small since Federal insurance of deposits was established. Over the period of more than 13 years, 1934-47, only 404 banks have required assistance. As Table 1 indicates, 245 were placed in receivership and 159 were merged with other banks. Losses to the Corporation in these operations were about 26 million dollars. Actual losses to depositors were less than 2 million dollars for the entire period.

TABLE 1

DEPOSITS AND LOSSES IN INSURED BANKS PLACED IN RECEIVERSHIP OR MERGED WITH FINANCIAL AID OF THE FEDERAL DEPOSIT INSURANCE CORPORATION, 1934-47

Item	Total	Banks placed in receivership	Banks merged with financial aid of FDIC
Number of banks.....	404	245	159
Amount of deposits...	\$512,223,000	\$109,603,000	\$402,620,000
Estimated loss by depositors.....	1,865,000	1,865,000	.....
Estimated loss to FDIC.....	26,014,000	14,619,000	11,395,000

Source.—Annual Report of Federal Deposit Insurance Corporation for 1947, p. 14.

Precisely how much influence deposit insurance has had in this excellent record and how much must be credited to other factors cannot be determined. The entire period of the Corporation's existence except for a part of the years 1937-38 was one of rapidly expanding bank credit, generally rising prices, and expanding business activity. The violent bank upheaval of the early 1930's undoubtedly removed from business most banks not structurally sound or economically necessary, resulted in a drastic house cleaning of many banks which survived, and provided a good deal of hard-won experience for individual bankers. Bank supervision has also improved greatly as a result of the experience in the 1930's. Financial developments, too, particularly the enormous and continuous growth of the public debt over the period to 1946 and the stabilization of the Government security market by the Federal Reserve System have permitted banks to acquire a larger proportion of liquid assets than was the case in earlier years.

IS THE PRESENT INSURANCE FUND LARGE ENOUGH?

No one can say exactly what the size of the FDIC surplus fund should be if it is to be fully adequate

to meet any contingency. It is not feasible to apply rigorous actuarial principles to bank deposit insurance to determine precisely the size of the insurance reserve fund that is needed. Historically losses to depositors through bank closings have been concentrated in particular periods of economic upheaval. These losses could not have been forecast either as to timing or amount. On the basis of the generally recognized principle that most bank assets are sound, assuming integrity of management, losses to depositors or to an insurance fund should be low providing there is time and opportunity to liquidate the bank assets in an orderly fashion. Under such conditions, an insurance fund of the present size should be more than adequate to take care of ultimate losses.

When public loss of confidence in banks becomes a major factor, however, a larger fund is needed in order to pay off depositors and hold assets until conditions are proper for their liquidation, and for this reason the FDIC now has a drawing fund available from the Treasury of 3 billion dollars. If confidence is fully undermined, then no reasonable fund would be large enough to meet liquidation problems arising from panic withdrawals of deposits. But provision for ultimate liquidity of deposits is basically not properly the task of an insurance fund; it is the responsibility of the central bank—i.e., the Federal Reserve System. Under the legislation of the 1930's, the System is in a greatly strengthened position to discharge that task.

At present the insurance fund is very large and is growing rapidly. At the end of 1948 it was about 1,100 million dollars, an amount approximately equal to the total reported losses of all depositors in the 1930-33 period. Assessments paid by all insured banks are currently about 120 million dollars a year, as is shown in Table 2. Of particular interest is the very large current income from investments. Almost a quarter of a billion dollars has been added to the insurance fund from this source. This sum is three times the total expenses of the Corporation since its beginning, and more than nine times the deposit insurance losses and expenditures since 1934. Moreover, while the Corporation's expenses have tended to remain relatively constant, income from investments has tended to increase at a rapid rate. The investment income, of course, is in addition to assessments.

STAFF STUDY ON ASSESSMENTS AND COVERAGE FOR DEPOSIT INSURANCE

TABLE 2

INCOME AND EXPENSES OF THE FEDERAL DEPOSIT INSURANCE CORPORATION SINCE BEGINNING OPERATIONS

[In millions of dollars]

Year	Income			Expenses			Net income added to surplus
	Total	Deposit insurance assessments	Investment and other income	Total	Deposit insurance losses and expenses	Administrative expenses	
1933-48	1,148.7	904.3	244.4	82.8	25.9	57.0	1,065.9
1948	146.8	119.2	27.6	5.7	.4	5.3	141.2
1947	157.7	114.4	43.3	5.7	.2	5.5	152.0
1946	130.9	107.1	23.8	4.6	.1	4.5	126.3
1945	121.2	83.7	27.5	4.0	.1	3.9	117.2
1944	99.5	80.9	18.6	3.9	.1	3.8	95.6
1943	86.7	70.0	16.7	4.5	.2	4.3	82.2
1942	69.4	56.5	12.9	4.4	.5	3.9	65.0
1941	62.0	51.4	10.6	4.4	.7	3.7	57.6
1940	55.9	46.2	9.7	8.5	4.9	3.6	47.4
1939	51.2	40.7	10.5	11.7	8.3	3.4	39.5
1938	47.8	38.3	9.5	5.5	2.5	3.0	42.3
1937	48.1	38.8	9.3	6.2	3.5	2.7	41.9
1936	43.8	35.6	8.2	5.1	2.6	2.5	38.7
1935	20.7	11.5	9.2	5.5	2.8	2.7	15.2
1933-34	7.0	.....	7.0	4.4	.3	4.1	2.6

Source.—Annual Report of the Federal Deposit Insurance Corporation for 1947, p. 28, and FDIC Report to Insured Banks, Dec. 31, 1948.

The fund was set up for paying off ultimate losses to depositors on deposits in amounts of \$5,000 or less. Actually the Corporation has two functions and uses the fund in both. First, it is a *liquidating* or merger agency and secondly, it is the *insurance* agency which absorbs losses arising out of its liquidating activity. As a liquidating agency, it acts as a receiver, pays off insured depositors as fast as claims can be proved, and attempts to realize on assets of liquidated banks. It is, however, only the difference between the realized value of the assets and the amount paid to meet depositors' claims that needs to be absorbed in its insurance function.

The liquidating function requires the availability to the FDIC of a large amount of money. Bank assets cannot be liquidated overnight; indeed, public policy might and probably would require that such assets should be held for gradual liquidation, particularly in the event of wide-scale suspensions. It was to meet this need that the FDIC was given a 3 billion dollar drawing fund at the United States Treasury. On the other hand, the size of the fund needed for the insurance function—and this is the fund that should be provided out of assessments and

investment income—is related only to the losses (over and above those covered by bank capital) that would be sustained in the final liquidation of assets.

Those who believe that the insurance fund is not now large enough have called attention principally to the decline in the ratio of bank capital to bank assets, to a recent increase in substandard assets, and to the danger of rising losses from defalcation by bank employees. The decline in the ratio of bank capital to bank assets has been substantial. During the twenties and in the middle thirties, member bank capital averaged between 11 and 14 per cent of total member bank assets. After 1938, and particularly during the early war years (1939-43) this ratio declined sharply to about 6 per cent, and since 1944 has risen slightly to 7 per cent as of April 1949. Most of the asset expansion since 1938, however, has been due to larger bank holdings of United States Government securities which are free of credit risk. The ratio for member banks of capital to "risk assets" is currently considerably higher than in the twenties, although below the level of the thirties and the war years, both periods when bank lending operations were abnormally curtailed. In 1947 and 1948, banks added to their capital at about the same rate as they increased their risk assets, and so the ratio of capital to risk assets has remained about unchanged.

Available statistical evidence does not indicate that any significant deterioration in the quality of bank assets has occurred in recent years. According to an FDIC report to insured banks, dated February 23, 1949, there has been a steady improvement in the quality of bank assets over the past 15 years. In 1948 the volume of substandard assets was only about one-half of 1 per cent of total assets, slightly more than two years ago but very much less than in 1939, when it was 5 per cent of total bank assets. Further evidence of a significant quality improvement in bank assets since 1933 is given in Table 3. United States Government securities now represent about 40 per cent of total assets of insured banks as compared with 8 per cent in 1929, and 28 per cent in 1939. This is true despite a record-breaking increase in loans in the past several years. Loans as a whole have decreased in relative importance from about 55 per cent of bank assets in 1929 to about 28 per cent in 1948.

What the table cannot show is improvement in risk quality of the loan portfolio. For example,

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TABLE 3

ASSETS OF INSURED BANKS FOR SELECTED YEARS
[Percentage distribution]

	1920 ¹	1929 ¹	1933 ¹	1939	1947	1948
Total assets	100.0	100.0	100.0	100.0	100.0	100.0
Loans	58.1	54.4	37.9	26.7	24.6	27.6
For purchasing securities.....	14.7	21.1	13.6	2.6	1.3	1.5
Real estate.....	2.8	6.6	7.0	6.6	6.1	6.7
Business.....				9.3	11.8	12.4
Agricultural.....	40.6	26.7	17.3	1.7	1.0	1.8
Other.....				6.5	4.4	5.2
Investments	17.9	20.3	36.7	35.5	50.2	46.2
U. S. Government securities.....	8.4	8.0	21.5	24.7	44.5	40.3
Other securities.....	9.5	12.3	15.2	10.8	5.7	5.9
Cash assets	18.6	19.0	19.1	34.7	24.2	25.0
Reserves with Federal Reserve Banks.....	5.5	4.9	7.9	18.4	11.7	13.4
Cash in vault.....	1.8	1.2	1.4	1.7	1.4	1.3
Balance with other banks.....	5.4	4.8	6.5	11.6	6.4	5.9
Cash items in process of collection.....	5.9	8.1	3.3	3.0	4.7	4.4
Other assets	5.4	6.3	6.3	3.1	1.0	1.2

¹ Percentages refer to member bank data only.

although real-estate loans represent almost identical proportions of total assets in 1948 and in 1929, provisions for amortization plus the fact that much of the real-estate loan portfolio is now guaranteed by Federal agencies put these loans in a much improved risk category. Moreover, improved risk quality applies in varying degrees to other categories of the loan portfolio.

Defalcations were an important or controlling factor in the difficulties of five (and perhaps six) of the total of seven banks whose depositors the Corporation was called upon to protect in 1945, 1946, and 1947. The problems that arose were related to the fact that fidelity protection was not in keeping with the risks and responsibilities involved. While defalcations have been an important cause with the very few banks that have experienced difficulties recently, they can scarcely be considered of large enough general importance to place the present deposit insurance fund in jeopardy. In any event, the remedy is greater bank fidelity coverage, not a larger deposit insurance fund.

Effect of reduced assessments on bank capital accounts. Reflecting the large increase in bank deposits in relation to capital since prewar years, banks generally have been under continuous pressure from supervisory authorities to strengthen their capital positions through reinvesting earnings and through sales of additional capital stock. From a long-range point of view, the steady strengthening

of bank capital positions is necessary if banks are to function effectively in financing expansion of American business. The shares of many banks are now selling at a discount from their liquidating values. As a result, these institutions are finding it difficult to sell additional stock at prices considered attractive to bank management.

A reduction of FDIC assessments from 1/12 to 1/50 of 1 per cent would amount to about 90 million dollars, or about 12 per cent of bank net profits in 1948. An increase in bank profits of this amount should enable banks to plow back more earnings into capital accounts and to float new issues of capital stock at more satisfactory prices. Such an increase in bank earnings, moreover, would greatly help the supervisory authorities in their efforts to encourage banks to increase their capital.

Can the assessment rate safely be cut? In view of the size of the insurance fund at the present time, the answer to this question is believed to be in the affirmative. The question of what kind of a formula might be used to effect such a cut is considered in following sections.

Can the insurance coverage be increased? Some discussions of the status of deposit insurance have been predicated on the assumption that *either* the assessment might be cut *or* the coverage of deposit insurance could be increased. These two courses of action, however, are not necessarily mutually exclusive. In a following section it is suggested that extension of the coverage of deposit insurance might strengthen rather than weaken the adequacy of the present fund by increasing public confidence in banks. Further, it is not true as a practical matter that the insurance liabilities of the FDIC would be much if any increased by an increase in coverage, say to \$10,000 or even to \$25,000. The Corporation now in fact tends to protect all deposits through its merger procedure described in a preceding section.

PROPOSALS RELATING TO INSURANCE COVERAGE

With respect to deposit insurance coverage, three types of proposals have been made. First, there are those who hold that the present coverage is adequate and that there should be no change. Secondly, it has been suggested that all deposits should be insured. Thirdly, bills now pending in Congress would double or triple the coverage of deposit

insurance. The advantages and disadvantages of these alternatives are discussed below.

No change in coverage. Arguments for no change in deposit insurance coverage generally fall into one of the following three broad categories:

1. The fund is not large enough to meet the potential liabilities arising out of increased coverage.
2. In an independent unit banking system such as ours, it would not be advisable to increase insurance coverage because the policing influence that large depositors exert for the promotion of sound banking practices would be removed and the role of the bank supervisory authorities would be correspondingly expanded.
3. The banking legislation of the thirties corrected the deficiencies in the banking system which gave rise to large deposit losses and depositor panic and in consequence no insurance at all is really needed. Thus, no increase in insurance coverage is required.

The question whether the fund is large enough now to support increased coverage was discussed in a previous section, with the answer in the affirmative.

The second objection to a change in coverage of deposit insurance is in part based on the feeling that such extension would result in placing a "premium on bad banking." That is to say, if full deposit insurance coverage were in effect, it would tend to lift the influence that watchful, large depositors may have over the loan and investment and other policies of bankers. Even if deposit insurance were increased to some amount greater than \$5,000 but less than full coverage, a smaller group of individuals than now would be concerned with the safety of their deposits and consequently with the solvency of their banks.

It is difficult to evaluate in specific terms the extent of this kind of influence. Undoubtedly, bankers are restrained, in many cases, from going heavily into certain types of credit in part by the knowledge that some large depositors are following closely the bank's lending and investing policies and may withdraw their funds if disturbed by a movement of the bank into more risky assets. Under full or substantially increased coverage, "conservative banking" might no longer be an asset in competition among banks for accounts of large depositors. Competition might rather be intensified

in the service fields. It is conceivable that service competition might prove so costly as to influence banks into much riskier credit policies. With a significant expansion in deposit coverage it is therefore argued that the scale of bank supervision would need to be materially enlarged.

Lastly, extension of deposit insurance is sometimes opposed on the ground that banking reforms during and since the mid-1930's, legislative and otherwise, have largely corrected the weaknesses in the banking system which formerly engendered depositor losses and panic. Two fundamental reforms in banking practice illustrate the application of experience gained during the depression to the strengthening of the banking system. An agreement among bank supervisory agencies in 1938 represents a change in the concept of appraising bank assets from a basis of liquidating value to a basis of going-concern value. For example, high-grade bonds are valued at the lower of book or amortized cost and loans are classified only on the basis of some question in regard to payment. Under this arrangement bank supervision should help to prevent forced liquidation of assets rather than contribute to such liquidation. A second major improvement in banking practice has been the growing tendency, under the prodding of supervisory authorities, to establish adequate reserves against losses. This trend was greatly stimulated by the recent ruling of the Bureau of Internal Revenue (Mimeograph 6209) under which banks are permitted to establish such reserves out of income for tax purposes.

The authority given to the Federal Reserve to lend on any sound bank asset is also cited as a measure that vastly increases the capacity of the banking system to meet demands for funds. From this point of view, it is argued that, because of banking reforms, insurance of bank deposits is no longer essential. Adherents to this view, however, recognize the general acceptance of the existing insurance plan as part of the warp and woof of our present-day banking and do not usually recommend its elimination. But neither is expansion of the insurance program considered necessary or desirable.¹

Full deposit insurance coverage. The case for full deposit insurance coverage rests basically on the thesis that the primary function of deposit

¹ A somewhat different interpretation of the interrelationship between deposit insurance and the banking reforms of the 1930's is given in the following section.

insurance is to protect the money supply and thus to contribute to general economic stability, and that the lessons of past financial crises show that extension of insurance to cover all deposits is essential to the full accomplishment of those objectives. With respect to this thesis, the following points are made, which are developed in subsequent paragraphs:

1. More than half of the dollar amount of all individual and business deposits is in non-insured accounts. Large rather than small depositors historically have exerted the main pressure on banks' liquidity positions.

2. Many deposits of more than \$5,000 are small business balances, loss of which would result in economic distress to individuals and the community.

3. Substantially full deposit coverage is already provided in actual practice, but full advantage has not been taken of its stabilizing value.

4. Although reforms in banking and in the economy as a whole, supplemented by experience gained in the last depression, reduce the probability of another prolonged major depression, and the quality of bank assets and banking practices in general appears to be much better than in any previous period of modern banking experience, full coverage of deposit insurance is needed to round out the necessary precautionary measures.

Subsidiary arguments for full deposit insurance coverage are made on grounds of equitable treatment of large and small banks and large and small depositors.

Federal Reserve surveys of ownership of demand deposits indicate that about two-thirds of the total amount of demand deposits held by businesses and individuals is in balances of \$10,000 or more, and more than half is in balances of \$25,000 or more. Unfortunately, there are no current estimates of balances of \$5,000 or less but it seems probable that more than 70 per cent of all private demand deposits is in accounts in excess of \$5,000. Reinforcing this evidence that the bulk of demand deposits is in the large accounts is the FDIC's 1945 survey.² According to this survey only 28.7 billion dollars of the 71.8 billion dollars (about 40 per

² More recent data confirm that more than 70 per cent of all private demand deposits are in accounts in excess of \$5,000. These data are published elsewhere in this BULLETIN through the courtesy of the FDIC.

cent) of demand deposits were insured as compared with 25.2 billion dollars of the 28.1 billion (about 90 per cent) of time and savings deposits.

If the contention that lack of confidence during periods of economic adversity induces extensive withdrawals of funds and forced liquidation of assets with consequent destructions of bank deposits is valid, then lack of confidence of large depositors could bring about deposit declines of sufficient magnitude to force widespread liquidation of bank assets even if insured depositors held their funds in banks intact. In the 1930-33 recession, according to the findings of a study by the staff of the Board of Governors of the Federal Reserve System, deposit withdrawals by large rather than small depositors appeared to have exerted the main pressure on banks' liquidity positions.

This study covered a large sample of banks with deposits of from 1 to 40 million dollars (about half of the total amount of deposits in closed banks in this period were in banks of such size). It was found that a presuspension decrease in deposits of 70 per cent took place in the balances of demand deposit accounts of \$100,000 or more. Although demand accounts of \$25,000 or more accounted for only 28 per cent of total demand accounts on the date from which deposit losses were measured, reductions in the balances of accounts of this size accounted for 43 per cent of the total reduction in demand accounts.

It was further observed that the magnitude of the percentage decrease in balances tended to decline successively with each smaller-size deposit class. Reductions in the balances at the lower limit—accounts less than \$500—were about 6 per cent.

Finally, the size of account was found to be the most important factor in explaining differences in the instability of deposit balances in the 1930-33 period. Other factors, it appeared, such as type of deposit (demand or time), residence of holder (local or nonlocal), or type of holding (business or personal), seemed to be of comparatively minor importance.

One of the arguments for not moving to full deposit insurance coverage given in a previous section is that such a step would remove the influence which uninsured depositors may now have in enforcing good banking practices. On the other hand, it may be pointed out that the restraint exercised by large depositors is not the only factor tending to enforce good banking practices. Apart from legis-

lative and supervisory measures, some restraint may be expected to come from bank stockholders, especially large stockholders, whose equity in the bank is in the front line to meet losses under full, partial, or no deposit coverage. It is possible, however, that both depositor and stockholder influence may be relatively weak in periods of boom activity when bank credit is expanding rapidly, and relatively strong in periods of downturn when the outlook is unfavorable and bankers are already on guard against anything but the soundest of ventures. The strengthening of such influence at the peak and during the downturn of the cycle, while "good business" for those concerned for the individual bank, has had harmful effects on the economy as a whole.

In summary, the contention is that the usefulness of deposit insurance both in maintaining confidence and in maintaining the money supply may be significantly limited by the present restricted coverage. In other words, while there may be serious risks of encouraging widespread loose banking by relieving the banks of a large part of their concern over the stability of deposits, there are also serious risks for the banking system in leaving the large depositor as the source of main liquidation pressure in times of great financial strain. It is probably true that the burdens of bank supervisory agencies would increase significantly with full deposit coverage. Some would say that the supervisory role would need to expand so much that it would tend to encroach significantly on the field of management.

Another argument that is advanced for the extension of deposit insurance coverage is that over the period of its existence substantially full coverage of all depositors has in fact been provided without, however, the effects of such coverage being widely understood and appreciated. Since its inauguration the Corporation has either acted as receiver for, or caused to be merged with other banks, 404 banks with total deposits of 512 million dollars. Losses on uninsured deposits included in this amount have totaled less than 2 million dollars. This means that liquidation of assets of these banks by the Corporation has resulted in practically full coverage of deposits irrespective of size.

It may be noted that this experience probably does not adequately cover the larger banks of the country. It is extremely unlikely, however, that the large banks holding the bulk of large deposits

would be permitted to close, in view of the experience of the mid-1930's. In effect then, large depositors in these banks enjoy 100 per cent protection but the economy does not benefit from the stabilizing effect which would result from official recognition of that fact.

Still a third argument is that small business needs the protection of full deposit coverage. It is quite probable that the accounts of many small businesses run over \$5,000, especially since the significant increase in the general price level. The Federal Reserve survey of demand deposits shows that over 52 per cent of noncorporate, i.e., small business, accounts are in the \$10,000 or less class. Losses in this type of deposit might result in even greater economic distress to the community through unemployment, etc., than would result from loss of deposits to individual small deposit holders. In addition, widespread small business failures resulting from banking difficulties would involve a great social loss to the nation.

Another case for full deposit coverage has been made by arguing that such extension is a desirable complement to the banking and monetary reforms of the mid-1930's. Legislative reforms were made to deal with the shiftability (liquidity) of bank assets, of which liberalized provisions for extension of Federal Reserve Bank credit through lending or open market operations and for the issue of currency are the most pertinent. Bank supervisory practices have been modified and strengthened in a way that should remove some unstabilizing factors that were important in past periods of financial crisis. These positive actions provide elasticity in the credit structure and give some assurance that the public may hold its cash balance either in deposits or in currency with equal assurance as to its availability. Full coverage of deposits by insurance is said to be needed to put this particular banking reform on a par with these other measures for financial stability.

The matter of equity as among large and small banks is also advanced as a subsidiary argument for extending insurance coverage to all deposits. Banks holding large deposit accounts pay full assessment on these accounts whereas only a small fraction of the funds are insured. On the other hand, banks having primarily small accounts are insured practically up to the total volume of deposits on which they are paying assessment. For example, member banks, which tend to have most of the large

accounts, hold about 85 per cent of commercial bank deposits and pay about 85 per cent of the total assessment paid by commercial banks for deposit insurance. But only 37 per cent of member bank deposits are covered by insurance. Nonmember insured commercial banks, holding about 15 per cent of total deposits and paying about 15 per cent of the annual assessment, have 72 per cent of their deposits covered by insurance.

The equity problem as among banks is not necessarily as sharp as the foregoing statistics might indicate. It can be said that as a practical matter the larger banks are fully insured now, both in consequence of the FDIC merger policy and because, as a matter of public policy, it is unlikely in view of past experience that the larger banks would be permitted to fail.

Related to the equity problem inherent in limited deposit insurance is the disadvantage suffered by country banks in competing with larger banks in neighboring urban centers. Many large business concerns with branch operations in country areas as well as medium-sized and large local industries prefer now to keep only minimum balances in local banks. The reason for this is said to be that larger well-established banks have a competitive advantage over local banks only because of their size. This particular competitive advantage would probably be lessened if deposit coverage were increased or if all deposits were covered.

Another subsidiary argument advanced for increased or full coverage has to do with the inconvenience created for some depositors by limited insurance coverage. Depositors with cash holdings of more than \$5,000 and who desire the protection of full deposit coverage are seriously inconvenienced by the necessity of dividing their accounts among several banks, some of which may be many miles away. Needless to add, the smaller banks feel that they are discriminated against by a limited insurance coverage which induces depositors to divide deposits among banks.

Extension of limited deposit coverage. The case for increasing deposit insurance coverage to some amount larger than \$5,000, say to \$10,000 or to \$25,000, rests on much the same grounds as those discussed for full coverage. In addition, however, an extension of deposit insurance can be justified on the basis of the significant rise in the general price level and the increase in the amount of deposits in the hands of the public over the 14 years

since the inauguration of deposit insurance in its present form. The wholesale price index has more than doubled since 1935 while deposits have risen fourfold. The number of depositors fully covered has declined from more than 98 per cent of all deposit accounts to about 96 per cent. Probably there is a substantial number of accounts that are completely covered only because depositors, perhaps at considerable inconvenience, have split their accounts.

Most of the arguments made against full coverage do not apply with as much force to an extension of limited coverage. In particular, such extension would not remove the "healthy" influence large depositors are said to exert on the quality of bank practices.

PROPOSALS FOR CHANGES IN ASSESSMENT RATE AND BASE

Most suggestions to lower or suspend the rate on, or change the base for, deposit insurance stem from the fact that the present fund is probably of adequate size and that investment income from it alone is currently more than adequate to meet current losses and expenses. Modification or reform of the insurance system is also proposed on grounds of equity—most proposals aim in the general direction of giving relief to the larger banks where a relatively small proportion of deposits is insured under the present law in relation to assessments paid.

Relief to insured banks through possible changes in the assessment base. There are several methods by which the present assessment base could be reduced so as to relieve insured banks of some part of their current insurance assessment. There is, however, only one method by which the present system can be made proportional—namely, that banks be assessed only on those deposits that are fully insured. If the present limit in coverage were kept, this method would reduce total assessments by more than 55 per cent. Most of the benefit of the decrease in assessment resulting from adoption of a rigidly proportional base would, of course, go to the banks holding the larger accounts.

A valid although not necessarily compelling objection to such a step is the fact, mentioned in an earlier section, that all deposits at the larger banks are in effect under official protection since as a matter of public policy it is unlikely that the banks holding the larger deposits would be permitted to fail.

Other suggestions have been to reduce assessments by narrowing the assessment base for banks in general. One method would permit bank holdings of United States Government securities to be used as a deduction from the assessment base. To the extent that banks hold Government securities an equal amount of deposits may be said to be backed by riskless, liquid assets—a form of insurance. It is estimated that with such an assessment base member banks would be paying about the same proportion of assessments as under the present base. In some respects, however, this method leaves much to be desired. One effect of this method would be to raise the effective interest yield to banks on Government securities in accordance with the assessment rate authorized, at present by 1/12 of 1 per cent. Placing an additional and fixed premium on Government securities, and thus encouraging banks to acquire and hold them, might lead to undesirable effects, particularly at times when monetary and debt management authorities sought to exert their influence in an opposite direction. However, if the deductible securities were confined to bills, certificates and notes, some advantage might result in that individual banks might be less disposed to shift from short-term to longer-term securities in certain periods in order to profit from higher yields and capital gains.

Another method sometimes suggested is to permit deductions from the assessment base equal to the amount of bank reserves and vault cash holdings, which perform an insurance function in their own right. Member banks would profit by about 20 million dollars a year at present deposit levels if this assessment base were used. As in the preceding method, however, member banks would pay about as large a proportion of total assessments as under the present rate.

Another possible way to reduce the assessment burden via a smaller assessment base would be by deducting from the base the amount of public funds on deposit. These deposits usually require pledges of Government securities and so tend to have the status of insured deposits. Member bank assessments would be reduced by about 6 million dollars under this procedure.³

³ The question as to whether interbank deposits should be included in the assessment base and whether these deposits should be insured is relevant here. For purposes of this discussion interbank deposits have tentatively been taken to be in the same category as other deposits, just as they are under the present insurance law.

An assessment base could be developed which would incorporate features of all the proposals mentioned above. From the present base of total deposits less cash items (the latter deducted to avoid double counting of deposits) two additional deductions might be permitted.

(1) *Vault cash and reserves.* Presumably these items cover deposits of an equal amount, dollar for dollar, and no liquidating problem is involved.

(2) *Short-term Government securities.* Table 4 shows the estimated effect of such a change in base on the assessment income of the Corporation in

TABLE 4

INSURANCE ASSESSMENTS UNDER PRESENT PLAN AND UNDER PLAN TO GIVE CREDIT FOR CASH, CASH RESERVES, AND BILLS, CERTIFICATES, AND NOTES, DECEMBER 31, 1948

[In millions of dollars]

	All insured commercial banks	Member banks	Central reserve city		Reserve city banks	Country banks
			New York City	Chicago		
Deposits for assessment purposes...	133,900	114,800	22,100	5,900	42,700	44,100
Rate times base (assessment).....	112	96	18	5	36	37
Deposits less reserves, vault cash, and bills, certificates, and notes...	93,300	79,500	14,200	3,900	29,100	32,300
Rate times base (assessment).....	78	66	12	3	24	27
Reduction in assessment.....	34	30	6	2	12	10
Percentage reduction.....	30	31	33	40	33	27

1948. Note that it would provide an income to the FDIC of 78 million dollars (assuming no change in the assessment rate) over and above the net income from investments, or roughly equal to three times the total deposit insurance losses met by the Corporation since 1935.

This assessment base would thus cut the present deposit insurance charges to member banks by about one-third. It would reduce the charges to both member and nonmember banks by about the same percentage. It appears that almost any feasible scheme for changing the base and/or the rate would have little effect in reducing the disproportionately large share of the assessment now carried by member banks in relation to coverage. Presumably, however, member banks would be interested in an absolute reduction in their dollar assess-

ments even if it did not reduce the proportion of the total assessment that they pay.

There is one general and telling objection to the "narrowed assessment base" approach to the problem of relieving banks of some part of their present assessment burden, namely, that the method is a circuitous way of arriving at a goal better attained more directly. Furthermore, this approach tends to complicate rather than to simplify deposit insurance mechanics. If reform of the existing deposit insurance program is desirable it would seem much better to accomplish it by means that eliminate rather than enlarge the program's technical complications.

Redefinition of the assessment base. Even if there is no basic change made in the assessment base to effect a reduction in the insurance burden on banks, it has been argued that an effort ought to be made to simplify the assessment procedures and definitions. For computation of the deposit base, deposits for some selected dates could be used instead of the daily average of deposits now used. The assessment base could be left for definition by the FDIC (in consultation with the other Federal bank supervisory agencies) in such a manner that deposits for call report purposes, for reserve purposes, and for assessment purposes would be similar, and that the definitions of cash items allowable as deductions from deposits for both reserve and assessment purposes would be identical. At present an effort is apparently being made to define deposits for assessment purposes in a manner consistent with deposits insured, disregarding the limitation on the amount insured. For this reason trust funds in the trust department are included in the assessment base by the statute itself, even though such funds are not treated as deposits for reserve purposes nor for the purposes of the call report. Drafts drawn on correspondent banks are, by ruling of the Corporation, regarded as deposits for assessment purposes, though not for reserve or call report purposes. It would be helpful if the items involved in the base formula were defined in such a way that they could be identified with corresponding items in the call report, as is now done in the case of reports submitted for reserve purposes. This would simplify preparation of reports for assessment purposes, as well as the auditing of such reports by the FDIC. The definitions probably ought not, however, be written into the law in precise

terms; rather, the FDIC ought to be empowered to define deposits and the various deduction items authorized by law in a manner consistent with reserve reports or call reports.

Relief for insured banks by changes in the assessment rate. The present rate of 1/12 of 1 per cent could, of course, be lowered by Congressional action to any given rate with a proportional reduction in the assessment burden on insured banks. Action to cut the rate by three-fourths (to 1/48 of 1 per cent) would yield on the present base an annual income of over 25 million dollars, which is about equal to total losses paid by the Corporation in the past 13 years. If the insurance reserve fund were gradually drawn down to what was considered a dangerously low level at this rate, an increase could be made later on the basis of Congressional review and determination.

A proposal has been advanced for moderating the assessment burden by gearing the assessment rate automatically and inversely to the size of the insurance fund. That is to say, the rate would decrease after the fund had reached a given (the present) level and would increase after the fund had fallen below a given level. This proposal has one important disadvantage—it is procyclical in effect. The fund would only be reduced by virtue of the fact that a number of banks are in difficulty. If this situation were sufficiently widespread to reduce significantly the insurance fund, this would be the best evidence that there was under way a nation-wide pressure on bank liquidity. To raise rates under these circumstances would add a further demand on bank liquidity and would aggravate rather than relieve the situation. By the same logic the fact that the fund was increasing in some period probably would reflect a high level of economic activity in the country with characteristic increased profits to most businesses including banks. These are the circumstances when banks could best afford to pay a higher assessment and to rebuild the fund.

Another proposal for moderating the assessment burden which involves an automaticity almost identical with the foregoing provides for varying the rate in accordance with the loss experience of the previous year and allows for an annual increase in the fund of 25 million dollars from assessments and income from investments. Income from investments, which has been running about 25 million dollars, would of course be considered before the

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assessment requirement would be computed. The proposal recommends that the assessment rate be allowed to vary from a minimum of 1/96 of 1 per cent to a maximum of 1/12 of 1 per cent of the present deposit base. The proposal actually only spells out in more detail the suggestion for an assessment rate varying inversely with the size of the fund. Like the other, it would have a procyclical effect.

Relief to banks from the present burden of assessment could be made through an automatic statutory formula for regulating the assessment rate that would not be subject to these objections, or at least not with the same force. A moving average of insurance losses over a period, say 10 years, could be used as the basis of automatic rate adjustment. Some procyclical effect would still remain but its amount would be greatly moderated. Table 5 illustrates the point. Deposit losses roughly comparable to those experienced in 1930 and after

system is undergoing the greatest liquidity difficulties.

Under the moving average method, however, two years of heavy losses would be taken with no increase in assessment and the rise thereafter in the rate would be small. Indeed, under the conditions assumed, in only one year during the cycle would the rate go as high as 1/12 (.08) of 1 per cent. Rebuilding of the fund would be more concentrated in years of small loss experience, when banks are best able to do so. In dollar amounts, during the four years of large deposit losses banks would have been assessed 346 million dollars under the previous-year-loss method as compared with 120 million under the moving average method. It will be noted, however, that despite the smaller initial increases in assessments the integrity of the fund would be maintained over the years by the moving average method just as with the previous loss method, providing of course that average loss rates under both plans over a long period of time do not exceed the maximum assessment rate.

It is probably desirable to make automatic provisions for expanding the maximum size of the fund should deposits increase. Provision for accomplishing this may easily be written into the assessment formula. Under any of the above automatic plans, of course, statutory limitation of the maximum assessment rate would help to limit the procyclical effect.

A minimum assessment is usually suggested for any plan of flexible rates because it is believed that the insurance should not be free if for no other than psychological reasons. This minimum assessment rate is generally put at some very nominal rate, say 1/50 or 1/100 of 1 per cent. However, it may be that an assessment of such small proportions (at 1/100 of 1 per cent, only 13 million dollars for all participating banks under conditions assumed in Table 5) might prove unduly irritating to banks without compensating benefit. On grounds of equity as among banks newly insured banks should be required to bear for a period of time the assessment rate of 1/12 of 1 per cent which other insured banks have carried. This arrangement, however, would not involve much of an addition to FDIC receipts and would create serious administrative difficulties. Furthermore, it might not be in the public interest since it could discourage banks from FDIC membership.

On the basis of the considerations discussed above,

TABLE 5

ILLUSTRATION OF ALTERNATE METHODS OF COMPUTING
ASSESSMENT FOR DEPOSIT INSURANCE FOR
INSURED COMMERCIAL BANKS
[In millions of dollars]

Year	Losses as- sumed ¹	Assessment as computed by formula based on:			
		Losses of preceding year ²		Average losses of preceding 10 years ³	
		Dollar amount	Per cent of total deposits ⁴	Dollar amount	Per cent of total deposits ⁴
1950	150	13	.010	13	.010
1951	300	111	.083	13	.010
1952	150	111	.083	40	.030
1953	350	111	.083	54	.040
1954	10	111	.083	107	.080
1955	5	111	.083	94	.070
1956	5	111	.083	94	.070
1957	5	111	.083	94	.070
1958	5	111	.083	94	.070
1959	5	13	.010	94	.070
1960	5	13	.010	94	.070
1961	5	13	.010	67	.050
1962	5	13	.010	40	.030
1963	5	13	.010	27	.020
1964	5	13	.010	13	.010

¹ Assumptions based on loss experience of 1930 and after.

² Formula suggested by certain banker groups, except that provision for yearly increase in reserve fund of 25 million dollars is not made.

³ Formula suggested in this memorandum.

⁴ For purposes of simple computation, deposit base is assumed to be unchanged over the years.

are assumed to occur over the 15-year period 1950 through 1964. Note that, during the period of large deposit losses, the maximum permissible assessment under the previous year loss formula would be required from banks at the very time the banking

an automatic statutory formula for determination of the assessment rate, which would provide for immediate relief of the assessment burden on banks, have little procyclical effect, and relate growth of the fund to the volume of total deposits at insured banks, would be as follows:⁴

Assessments=

Average of recorded losses over preceding 10 years.

Provided that: the assessment rate shall never be in excess of 1/12 of 1 per cent or less than 1/50 of 1 per cent of the assessment base, except that if the insurance reserve fund were greater than 3 per cent of the total deposits, less cash assets and U. S. Government securities, of insured banks, the minimum permissible rate would be 1/100 of 1 per cent.

Some flexibility for administrative discretion could be introduced into deposit insurance assessments. One method would be to permit the FDIC to vary the rate within statutory limits, after consultation with the Board of Governors of the Federal Reserve System and the Secretary of the Treasury. Such authority should be subject to statutory criteria. These might include size of fund, amount of losses, level of reserve requirements, etc., as well as the state of industrial, commercial, and agricultural activity. It has been argued that since the existence of the Corporation has been largely confined to periods of increasing activity on all economic fronts, the past loss experience of the Corporation does not provide adequate statistical evidence as to future adequacy of the size of the fund or the level of assessment rates. Proposals for administrative discretion with respect to the assessment rate, however, do not contemplate authority to raise the rate above the present level of 1/12 of 1 per cent. Accordingly, with this maximum, the possibility of exceptionally high losses contemplated by proponents of administrative flexibility could probably be covered just as effectively by an automatic formula such as has been suggested as

by discretionary authority. If the maximum rate should prove inadequate, the matter of assessments would in any event need to be fully reviewed again by Congress.

APPENDIX A

FIVE-YEAR AVERAGE ASSESSMENT FORMULA

In the body of this study, an assessment formula based on a 10-year moving average of losses to the Corporation was suggested. An alternative method using a moving average of 5 years is compared with the 10-year average method in Table 6. Use of the 5-year period results in a more rapid increase in assessment rates during the period of heavy bank deposit losses than does the 10-year method. Assessments also decline more sharply after the period of heavy deposit losses is past. With the loss experience assumed, the assessments under the 5-year average are also greater at their peak than are assessments under the 10-year average. Both plans would rebuild the fund over the full period illustrated, but the 5-year average would tend to concentrate more of this rebuilding in the period of banking crisis.

TABLE 6

COMPARISON OF THE USE OF A 5-YEAR AND A 10-YEAR MOVING AVERAGE FOR COMPUTING ASSESSMENT FOR DEPOSIT INSURANCE FOR INSURED COMMERCIAL BANKS
(Based on loss experience, 1930 and after)
[In millions of dollars]

Year	Losses assumed	Assessment as computed by formula based on:			
		Average losses of preceding 5 years		Average losses of preceding 10 years	
		Dollar amount	Per cent of total deposits ¹	Dollar amount	Per cent of total deposits ¹
1950	150	13	.010	13	.010
1951	300	34	.026	13	.010
1952	150	93	.070	40	.030
1953	350	111	.083	54	.040
1954	10	² 111	.083	107	.080
1955	5	² 111	.083	94	.070
1956	5	² 111	.083	94	.070
1957	5	104	.078	94	.070
1958	5	75	.056	94	.070
1959	5	27	.020	94	.070
1960	5	27	.020	94	.070
1961	5	27	.020	67	.050
1962	5	27	.020	40	.030
1963	5	27	.020	27	.020
1964	5	13	.010	13	.010

⁴ An alternative possibility would be to keep the assessment rate at the present 1/12 of 1 per cent and make dividend allowances on the basis of the principles reflected in the formula.

¹ For purposes of simple computation, the deposit base was assumed to be unchanged over the years. Excess of interest income over current expenses was assumed to average 10 million dollars.
² Using the suggested upper limit of 1/12 of 1 per cent.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

FOLLOWING is a list of the directorates of the Federal Reserve Banks and branches as at present constituted. The list shows, in addition to the name of each director, his principal business affiliation, the class of directorship, and the date when his term expires. Each Federal Reserve Bank has nine directors; three Class A and three Class B directors, who are elected by the stockholding member banks, and three Class C directors, who are appointed by the Board of Governors of the Federal Reserve System. Class A directors are representative of the stockholding member banks. Class B directors must be actively engaged in their district in commerce, agriculture, or some industrial pursuit, and may not be officers, directors, or employees of any bank. For the purpose of electing Class A and Class B directors, the member banks of each Federal Reserve district are classified by the Board of Governors of the Federal Reserve System into three groups, each of which consists of banks of similar capitalization, and each group elects one Class A and one Class B director. Class C directors may not be officers, directors, employees, or stockholders of any bank. One Class C director is designated by the Board of Governors as Chairman of the Board of Directors and Federal Reserve Agent and another as Deputy Chairman. Federal Reserve Bank branches have either five or seven directors, of whom a majority are appointed by the board of directors of the parent Federal Reserve Bank and the others are appointed by the Board of Governors of the Federal Reserve System. One of the directors appointed by the Board of Governors at each branch is designated annually as Chairman of the Board in such manner as the Federal Reserve Bank may prescribe.

		<i>Term Expires Dec. 31</i>
District No. 1—Boston		
<i>Class A:</i>		
Allan Forbes.....	President, State Street Trust Company, Boston, Mass.....	1950
Russell H. Britton.....	Executive Vice President and Cashier, First National Bank of Rochester, Rochester, N. H.....	1951
Earle W. Stamm....	President, The National Bank of Commerce of New London, New London, Conn.....	1952
<i>Class B:</i>		
Philip R. Allen.....	Director, Bird & Son, inc., E. Walpole, Mass.....	1950
Frederick S. Blackall, jr....	President and Treasurer, The Taft-Peirce Manufacturing Company, Woonsocket, R. I.....	1951
Roy L. Patrick...	President, Rock of Ages Corporation, Burlington, Vt....	1952
<i>Class C:</i>		
Albert M. Creighton ¹	Chairman of the Board.....	1950
Ames Stevens.....	Treasurer and Director, Ames Worsted Company, Lowell, Mass.....	1951
Harold D. Hodgkinson ² ...	Vice President, General Manager and Chairman of Manage- ment Board, Wm. Filene's Sons Company, Boston, Mass.	1952
District No. 2—New York		
<i>Class A:</i>		
Frederic E. Worden.....	Chairman of the Board, and President, The National Bank of Auburn, Auburn, N. Y.....	1950
Roger B. Prescott.....	President, The Keeseville National Bank, Keeseville, N. Y.	1951

¹ Chairman.

² Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term
Expires
Dec. 31*

John C. Traphagen... Chairman of the Board, Bank of New York and Fifth Avenue Bank, New York, N. Y..... 1952

Class B:

Marion B. Folsom... Treasurer and Director, Eastman Kodak Company, Rochester, N. Y..... 1950

Jay E. Crane... Director, Standard Oil Company (New Jersey), New York, N. Y..... 1951

Lewis H. Brown... Chairman of the Board, Johns-Manville Corporation, New York, N. Y..... 1952

Class C:

Robert T. Stevens¹... Chairman of the Board, J. P. Stevens & Company, Inc., New York, N. Y..... 1950

William I. Myers²... Dean, New York State College of Agriculture, Cornell University, Ithaca, N. Y..... 1951

Vacancy... 1952

Buffalo Branch

Appointed by Federal Reserve Bank:

Clyde C. Brown... President, The Cuba National Bank, Cuba, N. Y..... 1950

George G. Kleindinst... President, Liberty Bank of Buffalo, Buffalo, N. Y..... 1951

George F. Bates... President, Power City Trust Company, Niagara Falls, N. Y. 1952

Bernard E. Finucane... President, Security Trust Company of Rochester, Rochester, N. Y..... 1952

Appointed by Board of Governors:

Lewis B. Swift¹... President, Taylor Instrument Companies, Rochester, N. Y. 1950

Carl G. Wooster... Farmer, Union Hill, N. Y..... 1951

Edgar F. Wendt... President, Buffalo Forge Company, Buffalo, N. Y..... 1952

District No. 3—Philadelphia

Class A:

Archie D. Swift... Chairman of Board, Central-Penn National Bank, Philadelphia, Pa..... 1950

George W. Reily... President, Harrisburg National Bank, Harrisburg, Pa..... 1951

J. Nyce Patterson... President, Watsontown National Bank, Watsontown, Pa. 1952

Class B:

Walter H. Lippincott... President & Director, Lobdell Company, Wilmington, Del. 1950

Albert G. Frost... Chairman of Board, The Esterbrook Pen Company, Camden, N. J..... 1951

William J. Meinel... President & General Manager, Heintz Manufacturing Company, Philadelphia, Pa..... 1952

¹ Chairman.

² Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

		<i>Term Expires Dec. 31</i>
<i>Class C:</i>		
C. Canby Balderston ²	Dean, Wharton School of Finance and Commerce, University of Pennsylvania, Philadelphia, Pa.	1950
Philip T. Sharples	Chairman of Board, The Sharples Corporation, Philadelphia, Pa.	1951
Warren F. Whittier ¹	Agricultural Consultant, Chester Springs, Pa.	1952

District No. 4—Cleveland

<i>Class A:</i>		
John T. Rohr	President, The Toledo Trust Company, Toledo, Ohio	1950
Ben R. Conner	President, The First National Bank of Ada, Ada, Ohio . . .	1951
John D. Bainer	President, The Merchants National Bank and Trust Company of Meadville, Meadville, Pa.	1952
<i>Class B:</i>		
C. L. Austin	Executive Vice President, Jones & Laughlin Steel Corporation, Pittsburgh, Pa.	1950
Joel M. Bowlby	Chairman of the Board, The Eagle-Picher Company, Cincinnati, Ohio	1951
Edward C. Doll	President, Lovell Manufacturing Company, Erie, Pa.	1952
<i>Class C:</i>		
A. Z. Baker ²	Chairman of the Board, The Cleveland Union Stock Yards Company, Cleveland, Ohio	1950
Leo L. Rummell	Dean, College of Agriculture, The Ohio State University, Columbus, Ohio	1951
Geo. C. Brainard ¹	President & General Manager, Addressograph-Multigraph Corporation, Cleveland, Ohio	1952

Cincinnati Branch

Appointed by Federal Reserve Bank:

Walter H. J. Behm	President, The Winters National Bank and Trust Company of Dayton, Dayton, Ohio	1950
Joseph B. Hall	President, Kroger Company, Cincinnati, Ohio	1951
Spears Turley	Vice President and Trust Officer, State Bank and Trust Company of Richmond, Kentucky, Richmond, Ky.	1951
Sterling B. Cramer	First Vice President, The Fifth Third Union Trust Company, Cincinnati, Ohio	1952

Appointed by Board of Governors:

Paul G. Blazer ¹	Chairman of the Board, Ashland Oil & Refining Company, Ashland, Ky.	1950
Ernest H. Hahne	President, Miami University, Oxford, Ohio	1951
Henry C. Besuden	Farmer, Winchester, Ky.	1952

¹ Chairman.

² Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

Pittsburgh Branch

*Term
Expires
Dec. 31*

Appointed by Federal Reserve Bank:

T. C. Swarts . . .	Executive Vice President, Woodlawn Trust Company, Aliquippa, Pa.	1950
Laurence S. Bell . .	Executive Vice President, The Union National Bank of Pittsburgh, Pittsburgh, Pa.	1951
Montfort Jones . .	Professor of Finance, The University of Pittsburgh, Pittsburgh, Pa.	1951
John Barclay, Jr. . .	President, Barclay-Westmoreland Trust Company, Greensburg, Pa.	1952

Appointed by Board of Governors:

Josiah M. Koch . . .	Vice President, Quaker State Oil Refining Corporation, Oil City, Pa.	1950
A. H. Burchfield ¹ . .	President and General Manager, Joseph Horne Company, Pittsburgh, Pa.	1951
Sidney A. Swensrud . .	President, Gulf Oil Corporation, Pittsburgh, Pa.	1952

District No. 5—Richmond

Class A:

John A. Sydenstricker	Cashier, First National Bank in Marlinton, Marlinton, W. Va.	1950
James D. Harrison . .	President, First National Bank of Baltimore, Baltimore, Md.	1951
Warren S. Johnson . . .	President, Peoples Savings Bank & Trust Company, Wilmington, N. C.	1952

Class B:

Cary L. Page	President and Treasurer, Jackson Mills, Wellford, S. C.	1950
Charles C. Reed	President, Williams & Reed, Inc., Richmond, Va.	1951
H. L. Rust, Jr.	President, H. L. Rust Company, Washington, D. C.	1952

Class C:

Charles P. McCormick ¹ . . .	President and Chairman of Board, McCormick & Company, Inc., Baltimore, Md.	1950
W. G. Wysor	Management Counsel, Southern States Cooperative, Inc., Richmond, Va.	1951
John B. Woodward, Jr. ² . . .	President and General Manager, Newport News Shipbuilding & Dry Dock Company, Newport News, Va.	1952

Baltimore Branch

Appointed by Federal Reserve Bank:

W. Bladen Lowndes	President, Fidelity Trust Company, Baltimore, Md.	1950
Holmes D. Baker	President, The Citizens National Bank, Frederick, Md.	1951
Eugene G. Grady	President, The Western National Bank of Baltimore, Baltimore, Md.	1952
Lacy I. Rice	President, The Old National Bank, Martinsburg, W. Va.	1952

¹ Chairman.

² Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

		<i>Term Expires Dec. 31</i>
<i>Appointed by Board of Governors:</i>		
James M. Shriver.....	President, The B. F. Shriver Company, Westminster, Md.	1950
James E. Hooper.....	Vice President, William E. Hooper & Sons Company, Baltimore, Md.....	1951
L. Vinton Hershey ¹	President and General Manager, Hagerstown Shoe Com- pany, Hagerstown, Md.....	1952

Charlotte Branch

<i>Appointed by Federal Reserve Bank:</i>		
N. S. Calhoun.....	President, Security National Bank, Greensboro, N. C.....	1950
Thomas J. Robertson..	President, The First National Bank of South Carolina, Columbia, S. C.....	1951
George S. Crouch.....	President, Union National Bank, Charlotte, N. C.....	1952
Jonathan Woody.....	President, First National Bank, Waynesville, N. C.....	1952

<i>Appointed by Board of Governors:</i>		
R. E. Ebert ¹	President, Dixie Home Stores, Inc., Greenville, S. C.....	1950
R. Flake Shaw.....	Executive Vice President, North Carolina Farm Bureau Federation, Greensboro, N. C.....	1951
W. A. L. Sibley...	Vice President and Treasurer, Monarch Mills, Union, S. C.	1952

District No. 6—Atlanta

<i>Class A:</i>		
George J. White...	President, The First National Bank of Mount Dora, Mount Dora, Fla.....	1950
R. C. Williams.....	President, The First National Bank of Atlanta, Atlanta, Ga.	1951
L. R. Driver.....	President, The First National Bank in Bristol, Bristol, Tenn.....	1952

<i>Class B:</i>		
A. B. Freeman...	Chairman of the Board, Louisiana Coca-Cola Bottling Company, Ltd., New Orleans, La.....	1950
J. A. McCrary...	Vice President and Treasurer, J. B. McCrary Company, Inc., Atlanta, Ga.....	1951
Donald Comer...	Chairman of the Board, Avondale Mills, Birmingham, Ala.	1952

<i>Class C:</i>		
Frank H. Neely ¹	Chairman of the Board, Rich's, Incorporated, Atlanta, Ga.	1950
Paul E. Reinhold.....	President, Foremost Dairies, Inc., Jacksonville, Fla.....	1951
Rufus C. Harris ²	President, The Tulane University of Louisiana, New Orleans, La.....	1952

Birmingham Branch

<i>Appointed by Federal Reserve Bank:</i>		
W. C. Bowman.....	Chairman of the Board, The First National Bank of Mont- gomery, Montgomery, Ala.....	1950

¹ Chairman.

² Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term
Expires
Dec. 31*

D. C. Wadsworth...	...President, The American National Bank of Gadsden, Gadsden, Ala.....	1951
J. B. Barnett...	...President, The First National Bank of Monroeville, Monroeville, Ala.....	1952
A. M. Shook...	...President, Security Savings Bank, Birmingham, Ala.....	1952

Appointed by Board of Governors:

J. Roy Faucett.....	Faucett Brothers (Merchants), Northport, Ala.....	1950
Wm. Howard Smith ¹	President, McQueen-Smith Farms, Prattville, Ala.....	1951
Thad Holt.....	President and Treasurer, Voice of Alabama, Inc., Birmingham, Ala.....	1952

Jacksonville Branch

Appointed by Federal Reserve Bank:

J. W. Shands.....	...President, The Atlantic National Bank of Jacksonville, Jacksonville, Fla.....	1950
J. D. Camp..	..President, Broward National Bank of Fort Lauderdale, Fort Lauderdale, Fla.....	1951
J. E. Bryan.....	...President, Union Trust Company, St. Petersburg, Fla....	1952
N. Ray Carroll...	..President, The First National Bank of Kissimmee, Kissimmee, Fla.....	1952

Appointed by Board of Governors:

Marshall F. Howell ¹ ...	..Secretary-Treasurer, Bond-Howell Lumber Company, Jacksonville, Fla.....	1950
J. Hillis Miller....	...President, University of Florida, Gainesville, Fla.....	1951
Howard Phillips..	..Vice President and General Manager, Dr. P. Phillips Company, Orlando, Fla.....	1952

Nashville Branch

Appointed by Federal Reserve Bank:

W. H. Hitchcock...	...President, First and Peoples National Bank of Gallatin, Gallatin, Tenn.....	1950
Parkes Armistead...	..President, The American National Bank of Nashville, Nashville, Tenn.....	1951
Thomas D. Brabson...	...President, The First National Bank of Greeneville, Greeneville, Tenn.....	1952
T. L. Cathey...	...President, Peoples and Union Bank, Lewisburg, Tenn.....	1952

Appointed by Board of Governors:

C. E. Brehm.....	President, University of Tennessee, Knoxville, Tenn.....	1950
H. C. Meacham ¹	Agriculture and livestock, Franklin, Tenn.....	1951
W. Bratten Evans.....	President, Tennessee Enamel Manufacturing Company, Nashville, Tenn.....	1952

¹ Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

New Orleans Branch

*Term
Expires
Dec. 31*

Appointed by Federal Reserve Bank:

T. J. Eddins.....	President, Bank of Slidell, Slidell, La.....	1950
James C. Bolton.....	President, Rapides Bank & Trust Company in Alexandria, Alexandria, La.....	1951
Percy H. Sitges....	President, Louisiana Savings Bank & Trust Company, New Orleans, La.....	1952
Elbert E. Moore.....	President, Louisiana National Bank of Baton Rouge, Baton Rouge, La.....	1952

Appointed by Board of Governors:

H. G. Chalkley, Jr. ¹	President, Sweet Lake Land & Oil Company, Inc., Lake Charles, La.....	1950
John J. Shaffer, Jr.....	Agriculture and farm machinery, Ellendale, La.....	1951
E. O. Batson.....	President, Batson-McGehee Company, Inc., Millard, Miss.	1952

District No. 7—Chicago

Class A:

Vivian W. Johnson.....	President, First National Bank, Cedar Falls, Iowa.....	1950
Walter J. Cummings.....	Chairman, Continental Illinois National Bank and Trust Company of Chicago, Chicago, Ill.....	1951
Horace S. French....	President, The Manufacturers National Bank of Chicago, Chicago, Ill.....	1952

Class B:

Nicholas H. Noyes....	Chairman, Finance Committee, Eli Lilly and Company, Indianapolis, Ind.....	1950
William C. Heath.....	President, A. O. Smith Corporation, Milwaukee, Wis....	1951
William J. Grede.....	President, Grede Foundries, Inc., Milwaukee, Wis.....	1952

Class C:

Allan B. Kline.....	President, American Farm Bureau Federation, Chicago, Ill.	1950
F. J. Lunding ¹	President, Jewel Tea Company, Inc., Barrington, Ill.....	1951
John S. Coleman ²	President, Burroughs Adding Machine Company, Detroit, Mich.....	1952

Detroit Branch

Appointed by Federal Reserve Bank:

Charles A. Kanter.....	Chairman, The Manufacturers National Bank of Detroit, Detroit, Mich.....	1950
John A. Stewart.....	Vice President and Cashier, Second National Bank and Trust Company of Saginaw, Saginaw, Mich.....	1950
Charles T. Fisher, Jr.....	President, The National Bank of Detroit, Detroit, Mich...	1951

Appointed by Board of Governors:

Ernest Gilbert.....	Farmer, Waldron, Mich.....	1950
Ben R. Marsh ¹	Vice President and General Manager, Michigan Bell Tele- phone Company, Detroit, Mich.....	1951

¹ Chairman.

² Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

District No. 8—St. Louis

*Term
Expires
Dec. 31*

Class A:

Tom K. Smith.....	... Chairman of Board, Boatmen's National Bank, St. Louis, Mo.....	1950
Phil E. Chappell...	... President, Planters Bank & Trust Company, Hopkinsville, Ky.....	1951
J. E. Etherton....	... President, Carbondale National Bank, Carbondale, Ill.....	1952

Class B:

Louis Ruthenburg...	... Chairman of Board and Chief Executive Officer, Servel, Inc., Evansville, Ind.....	1950
M. Moss Alexander....	... President, Missouri Portland Cement Company, St. Louis, Mo.....	1951
Ralph E. Plunkett...	... President, Plunkett-Jarrell Grocer Company, Little Rock, Ark.....	1952

Class C:

Wm. H. Bryce ²	... Vice President and Director, Dixie Wax Paper Company, Memphis, Tenn.....	1950
Vacancy.....		1951
Russell L. Dearmont ¹	... Chief Counsel for Trustee, Missouri-Pacific Lines, St. Louis, Mo.....	1952

Little Rock Branch

Appointed by Federal Reserve Bank:

Geo. S. Neal.....	President, Bank of Russellville, Russellville, Ark.....	1950
Thos. W. Stone.....	Executive Vice President, The Arkansas National Bank, Hot Springs, Ark.....	1951
Lloyd Spencer.....	President, First National Bank, Hope, Ark.....	1951
Harvey C. Couch, Jr.....	President, Union National Bank, Little Rock, Ark.....	1952

Appointed by Board of Governors:

A. Howard Stebbins, Sr. ¹ ...	Chairman of Board, Stebbins and Roberts, Inc., Little Rock, Ark.....	1950
Cecil C. Cox.....	Farmer, Stuttgart, Ark.....	1951
Stonewall J. Beauchamp...	President, Terminal Warehouse Company, Little Rock, Ark.....	1952

Louisville Branch

Appointed by Federal Reserve Bank:

Noel Rush.....	... President, Lincoln Bank and Trust Company, Louisville, Ky.....	1950
Ira F. Wilcox...	... Cashier and Director, The Union National Bank, New Albany, Ind.....	1951
H. Lee Cooper.....	President, Ohio Valley National Bank, Henderson, Ky....	1951
A. C. Voris.....	President, Citizens National Bank, Bedford, Ind.....	1952

¹ Chairman.

² Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

		<i>Term Expires Dec. 31</i>
<i>Appointed by Board of Governors:</i>		
Alvin A. Voit ¹	President, Mengel Company, Louisville, Ky.....	1950
John W. Taylor.....	President, University of Louisville, Louisville, Ky.....	1951
Smith Broadbent, Jr.....	Farmer, Cadiz, Ky.....	1952

Memphis Branch

Appointed by Federal Reserve Bank:

W. P. Kretschmar.....	Chairman of Board, Commercial National Bank, Green- ville, Miss.....	1950
Norfleet Turner.....	President, First National Bank, Memphis, Tenn.....	1951
H. W. Hicks.....	President, First National Bank, Jackson, Tenn.....	1951
Ben L. Ross.....	Chairman of Board, Phillips National Bank, Helena, Ark.	1952

Appointed by Board of Governors:

M. P. Moore ¹	Owner, Circle M Ranch, Senatobia, Miss.....	1950
Leslie M. Stratton, Jr.....	President, Stratton-Warren Hardware Company, Memphis, Tenn.....	1951
Hugh M. Brinkley....	Farmer, Hughes, Ark.....	1952

District No. 9—Minneapolis

Class A:

J. R. McKnight.....	Chairman of the Board, Pierre National Bank, Pierre, S. D.	1950
C. W. Burges.....	Vice President and Cashier, Security National Bank, Edgeley, N. D.....	1951
H. E. Atwood...	President, First National Bank, Minneapolis, Minn.....	1952

Class B:

Walter H. McLeod.....	President, Missoula Mercantile Company, Missoula, Mont.	1950
Ray C. Lange.....	President, Chippewa Canning Company, Chippewa Falls, Wis.....	1951
Homer P. Clark...	Chairman of the Board, West Publishing Company, St. Paul, Minn.....	1952

Class C:

Roger B. Shepard ¹	St. Paul, Minn.....	1950
Paul E. Miller.....	Director of Agricultural Extension Division, University of Minnesota, St. Paul, Minn.....	1951
W. D. Cochran ² ...	G. M. C. Truck Distributor, Iron Mountain, Mich.....	1952

Helena Branch

Appointed by Federal Reserve Bank:

E. D. MacHaffie.....	President, State Publishing Company, Helena, Mont.....	1950
Theodore Jacobs.....	President, First National Bank, Missoula, Mont.....	1950
B. M. Harris.....	President, Yellowstone Bank, Columbus, Mont.....	1951

Appointed by Board of Governors:

James A. McCain ¹	President, Montana State University, Missoula, Mont.....	1950
W. A. Denecke.....	Livestock rancher, Bozeman, Mont.....	1951

¹ Chairman.

² Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

	District No. 10—Kansas City	<i>Term Expires Dec. 31</i>
<i>Class A:</i>		
W. L. Bunten...	.. Executive Vice President, Goodland State Bank, Goodland, Kans.....	1950
T. A. Dines...	.. Chairman of the Board, The United States National Bank of Denver, Denver, Colo.....	1951
M. A. Limbocker...	.. Chairman of the Board and President, The Citizens National Bank of Emporia, Emporia, Kans.....	1952
<i>Class B:</i>		
L. C. Hutson...	.. Chairman of the Board, Chickasha Cotton Oil Company, Chickasha, Okla.....	1950
Willard D. Hosford..	.. Vice President and General Manager, John Deere Plow Company, Omaha, Neb.....	1951
E. M. Dodds...	.. President, United States Cold Storage Corporation, Kansas City, Mo.....	1952
<i>Class C:</i>		
Robert L. Mehornay ²	President, North-Mehornay Furniture Company, Kansas City, Mo.....	1950
Lyle L. Hague.....	Farmer and stockman, Cherokee, Okla.....	1951
Robert B. Caldwell ¹	Caldwell, Downing, Noble, and Garrity, Kansas City, Mo.	1952

Denver Branch

Appointed by Federal Reserve Bank:

J. D. Allen.....	.. President, The First National Bank of Eagle County, Eagle, Colo.....	1950
Albert K. Mitchell.....	Rancher, Albert, New Mexico.....	1950
P. K. Alexander.....	Vice President, The First National Bank of Denver, Denver, Colo.....	1951

Appointed by Board of Governors:

G. Norman Winder ¹	Rancher, Craig, Colo.....	1950
Harold F. Silver.....	President, Silver Engineering Works, Inc., Denver, Colo...	1951

Oklahoma City Branch

Appointed by Federal Reserve Bank:

Frank A. Sewell.....	Chairman of the Board and President, The Liberty National Bank of Oklahoma City, Oklahoma City, Okla.....	1950
Robert L. Bosworth...	Financial Vice President, Continental Oil Company, Ponca City, Okla.....	1950
S. A. Bryant...	.. President, The Farmers National Bank of Cushing, Cushing, Okla.....	1951

Appointed by Board of Governors:

Rufus J. Green ¹	Rancher and farmer, Duncan, Okla.....	1950
Cecil W. Cotton.....	President, C. W. Cotton Supply Company, Tulsa, Okla...	1951

¹ Chairman.

² Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

Omaha Branch

Term
Expires
Dec. 31

Appointed by Federal Reserve Bank:

Fred W. Marble...	...President, The Stock Growers National Bank of Cheyenne, Cheyenne, Wyo.....	1950
I. R. Alter...	...President, The First National Bank of Grand Island, Grand Island, Neb.....	1951
Ellsworth Moser...	...President, The United States National Bank of Omaha, Omaha, Neb.....	1951

Appointed by Board of Governors:

Fred S. Wallace ¹	Farmer, Gibbon, Neb.....	1950
Joseph W. Seacrest.....	Co-Publisher and Co-Editor in Chief, The Journal Newspapers, Lincoln, Neb.....	1951

District No. 11—Dallas

Class A:

W. L. Peterson.....	President, The State National Bank, Denison, Texas.....	1950
P. P. Butler.....	President, First National Bank in Houston, Houston, Texas.....	1951
J. Edd McLaughlin..	..Vice President, Security State Bank and Trust Company, Ralls, Texas.....	1952

Class B:

W. F. Beall...	...President and General Manager, 3 Beall Brothers 3, Department Stores, Jacksonville, Texas.....	1950
J. R. Milam.....	President, The Cooper Company, Inc., Waco, Texas.....	1951
George L. MacGregor.....	Chairman of the Board, President and General Manager, Dallas Power & Light Company, Dallas, Texas.....	1952

Class C:

G. A. Frierson...	..G. A. Frierson & Son, Merchants & Planters, Shreveport, La.....	1950
R. B. Anderson ² ..	...General Manager, W. T. Waggoner Estate, Vernon, Texas.	1951
J. R. Parten ¹ ..	..President, Woodley Petroleum Company, Houston, Texas.	1952

El Paso Branch

Appointed by Federal Reserve Bank:

W. H. Holcombe.....	Executive Vice President, Security State Bank, Pecos, Texas.	1950
W. S. Warnock.....	Vice President, El Paso National Bank, El Paso, Texas....	1951
W. Henry Wooldridge....	President, Lone Star Motor Company, El Paso, Texas.....	1951
George G. Matkin.....	President, State National Bank, El Paso, Texas.....	1952

Appointed by Board of Governors:

Hal Bogle ¹	Livestock feeding, farming, and ranching, Dexter, N. M.	1950
Dorrance D. Roderick.....	President, Newspaper Printing Corporation (El Paso Times and Herald-Post), El Paso, Texas.....	1951
Hiram S. Corbett...	...President, J. Knox Corbett Lumber Company, Tucson, Ariz.....	1952

¹ Chairman.

² Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

Houston Branch

*Term
Expires
Dec. 31*

Appointed by Federal Reserve Bank:

R. Lee Kempner...	...Chairman of Executive Committee, United States National Bank, Galveston, Texas.....	1950
P. R. Hamill...	...President, Bay City Bank & Trust Company, Bay City, Texas.....	1951
O. R. Weyrich...	...President, Houston Bank & Trust Company, Houston, Texas.....	1951
Melvin Rouff...	...First Vice President, Houston National Bank, Houston, Texas.....	1952

Appointed by Board of Governors:

Herbert G. Sutton.....	T. O. Sutton and Sons, Colmesneil, Texas.....	1950
Ross Stewart ¹	President, C. Jim Stewart & Stevenson, Inc., Houston, Texas.....	1951
Charles N. Shepardson.....	Dean of Agriculture, A. & M. College of Texas, College Station, Texas.....	1952

San Antonio Branch

Appointed by Federal Reserve Bank:

E. R. L. Wroe.....	President, American National Bank, Austin, Texas.....	1950
E. A. Baetz.....	President, Bexar County National Bank, San Antonio, Texas.....	1951
C. L. Skaggs...	...President, The First National Bank of Weslaco, Weslaco, Texas.....	1951
Riley Peters...	...Executive Vice President, First State Bank, Kerrville, Texas.....	1952

Appointed by Board of Governors:

Edward E. Hale...	...Chairman of the Department and Professor of Economics, The University of Texas, Austin, Texas.....	1950
Henry P. Drought ¹ ...	...Attorney at Law, San Antonio, Texas.....	1951
D. Hayden Perry...	...Livestock farming, Robstown, Texas.....	1952

District No. 12—San Francisco

Class A:

Chas. H. Stewart.....	President, Portland Trust and Savings Bank, Portland, Ore.	1950
Carroll F. Byrd.....	President, The First National Bank of Willows, Willows, Calif.....	1951
William W. Crocker...	...Chairman of the Board, Crocker First National Bank of San Francisco, San Francisco, Calif.....	1952

Class B:

St. George Holden.....	St. George Holden Realty Company, San Francisco, Calif.	1950
Reese H. Taylor.....	President, Union Oil Company of California, Los Angeles, Calif.....	1951
Walter S. Johnson...	...President, American Box Corporation, San Francisco, Calif.	1952

¹ Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

		<i>Term Expires Dec. 31</i>
<i>Class C:</i>		
Wm. R. Wallace, Jr.	Member of the firm of Wallace, Norton & Ray, Attorneys at Law, San Francisco, Calif.	1950
Harry R. Wellman ²	Director, Giannini Foundation of Agricultural Economics, University of California, Berkeley, Calif.	1951
Brayton Wilbur ¹	President, Wilbur-Ellis Company, San Francisco, Calif.	1952

Los Angeles Branch

Appointed by Federal Reserve Bank:

M. Vilas Hubbard	President, Citizens Commercial Trust and Savings Bank of Pasadena, Pasadena, Calif.	1950
Frank L. King	President, California Bank, Los Angeles, Calif.	1950
W. R. Bimson	President, The Valley National Bank of Phoenix, Phoenix, Ariz.	1951

Appointed by Board of Governors:

Fred G. Sherrill ¹	Vice President, J. G. Boswell Company, Los Angeles, Calif.	1950
Paul H. Helms	President, Helms Bakeries, Los Angeles, Calif.	1951

Portland Branch

Appointed by Federal Reserve Bank:

W. W. Flint	President, The First National Bank of Cottonwood, Cottonwood, Idaho	1950
Frank Wortman	President, The First National Bank of McMinnville, McMinnville, Ore.	1950
E. B. MacNaughton	Chairman of the Board, The First National Bank of Portland, Portland, Ore.	1951

Appointed by Board of Governors:

R. B. Taylor ¹	Livestock and farming, Adams, Ore.	1950
Aaron M. Frank	President, Meier & Frank Company, Inc., Portland, Ore.	1951

Salt Lake City Branch

Appointed by Federal Reserve Bank:

John A. Schoonover	President, The Idaho First National Bank, Boise, Idaho	1950
Chas. L. Smith	Chairman of the Board, First Security Bank of Utah, National Association, Salt Lake City, Utah	1950
D. F. Richards	President, American National Bank of Idaho, Idaho Falls, Idaho Falls, Idaho	1951

Appointed by Board of Governors:

Merle G. Hyer ¹	Livestock and farming, Lewiston, Utah	1950
Vacancy		1951

¹ Chairman.

² Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

Seattle Branch

*Term
Expires
Dec. 31*

Appointed by Federal Reserve Bank:

Fred C. Forrest.....	...Chairman of the Board and President, The First National Bank of Pullman, Pullman, Wash.....	1950
Benj. N. Phillips...	...Chairman of the Board, First National Bank in Port Angeles, Port Angeles, Wash.....	1950
Lawrence M. Arnold.....	...Chairman of the Board, Seattle-First National Bank, Seattle, Wash.....	1951

Appointed by Board of Governors:

John M. McGregor ¹ ..	...President, McGregor Land and Livestock Company, Hooper, Wash.....	1950
Howard H. Preston...	...Professor of Money and Banking, College of Business Administration, University of Washington, Seattle, Wash.	1951

¹ Chairman.

CURRENT EVENTS AND ANNOUNCEMENTS

Appointment of Mr. Harris as First Vice President of the Federal Reserve Bank of Chicago

Mr. E. C. Harris, who had been serving as a Vice President of the Federal Reserve Bank of Chicago assigned to the Detroit Branch since February 1, 1943, was appointed First Vice President of the Federal Reserve Bank of Chicago effective February 1, 1950. Mr. Harris succeeds Mr. Charles B. Dunn, who resigned.

Changes in Board Staff

Mr. Bray Hammond, who had been an employee of the Board for approximately 17 years and Assistant Secretary since November 1944, retired on February 1, 1950. He was succeeded by Mr. Kenneth A. Kenyon who until recently had been serving as a Federal Reserve Examiner in the Board's Division of Examinations.

Federal Reserve Meeting

The Conference of Chairmen of the Federal Reserve Banks, and the directors of the Federal Reserve Banks of New York and Minneapolis and their

Buffalo and Helena branches, respectively, met in Washington on January 16-17, 1950.

Admissions of State Banks to Membership in the Federal Reserve System

The following State banks were admitted to membership in the Federal Reserve System during the period December 16, 1949 to January 15, 1950:

Alabama

Gadsden—Alabama City Bank of Gadsden, Alabama

Georgia

Washington—The Washington Loan and Banking Company

New Jersey

Clifton—Bank of Allwood

New York

Alfred—University Bank

Texas

Snyder—West Texas State Bank

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled January 26 and released for publication January 28]

Industrial output increased further in December and the first half of January. Construction activity showed a less than seasonal decline and contract awards were in very large volume for this time of the year. Commodity price changes were generally small.

INDUSTRIAL PRODUCTION

Industrial production, as measured by the Board's seasonally adjusted index, increased 5 points in December to 178 per cent of the 1935-39 average, the highest level since April 1949. Activity in durable goods industries showed a substantial rise, while nondurable goods production was little changed from the high November rate, and output of minerals declined 7 per cent.

Steel ingot production increased sharply in December to 95 per cent of capacity. In the first four weeks of January operations were scheduled at 94 per cent of the new rated capacity, which, as announced in mid-January, is $3\frac{1}{2}$ per cent larger than last year's. Reflecting in part more adequate steel supplies, activity in the machinery and transportation equipment industries advanced moderately in December. With completion of model changeovers, assembly of automobiles in mid-January was at about last autumn's record rate but subsequently it was curtailed by a labor dispute. There were further increases in output of nonferrous metals and building materials in December. Lumber production was at the highest rate for this month in many years.

Cotton consumption and paper production in December showed smaller declines than had occurred in the same month in most of the preceding postwar years and in January average weekly production of paperboard was back to the high pre-holiday levels. Output of manufactured foods declined somewhat in December as activity in the canning industry showed a further decline which was offset only in part by a slight gain in meat-packing. Output of chemicals and petroleum products advanced moderately, and coke production rose sharply.

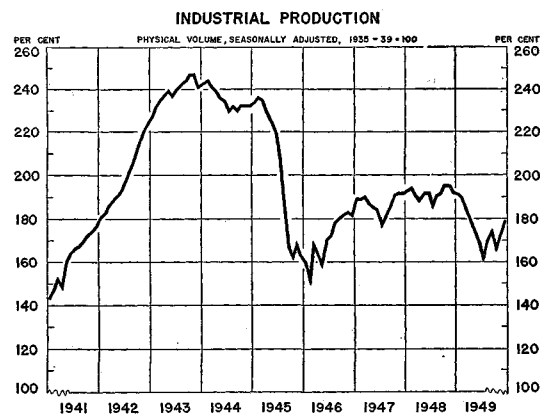
Output of coal declined one-fourth in December as a shorter work week was reintroduced, and crude petroleum production was cut 3 per cent. Metal mining, on the other hand, increased somewhat. In early January, production of coal declined further by about one-tenth.

EMPLOYMENT

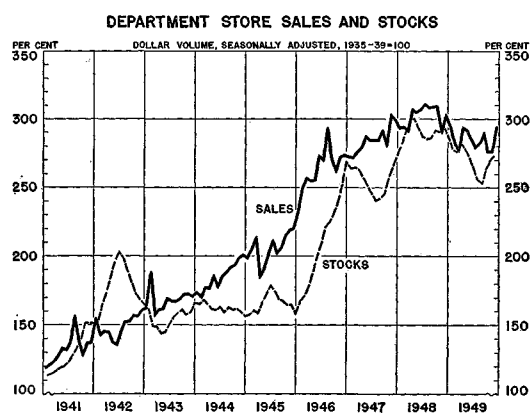
Employment in nonagricultural establishments increased somewhat further in December after allowance for seasonal changes, reflecting largely advances in durable manufacturing industries as a result of settlement of the steel labor dispute. Employment in most other industries showed little change.

CONSTRUCTION

Value of construction contracts awarded in December, according to the F. W. Dodge Corporation, was more than one-third greater than a year



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



Federal Reserve indexes. Monthly figures, latest shown for stocks November—for sales December.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

ago. Awards for manufacturing building rose sharply to year-ago levels. The number of new housing units started in December, as estimated by the Bureau of Labor Statistics, declined seasonally to 79,000 units, compared with 93,000 units in November and 53,000 in December 1948; the total for the year was 1,019,000 units, about 10 per cent more than the total in 1948.

DISTRIBUTION

Department store sales, according to the Board's seasonally adjusted index, were 293 per cent of the 1935-39 average in December, as compared with 276 in November and an average of 285 for the year 1949. Sales in the first half of January, especially of apparel, showed more than the usual seasonal decline.

Total shipments of railroad revenue freight were maintained in December and early January after allowance for seasonal influences. Substantial gains in loadings of ore and steel products were offset by a considerable reduction in coal shipments from the temporary high level of November.

COMMODITY PRICES

Wholesale commodity prices generally continued to show little change from mid-December to the third week in January. While prices of some foods and feedstuffs declined somewhat, prices of hogs and pork products rose. On January 17 it was announced that Federal support purchases of pork would be made during the first quarter if hog prices did not rise seasonally. Reflecting earlier and

continuing sharp increases in prices in foreign markets, spot prices of foreign apparel wool in this country advanced. Fuel prices were also somewhat higher while prices of some manufactured products, such as batteries and wool blankets, were reduced. A moderate reduction in retail food prices in December contributed to a .7 per cent decline in the consumers price index.

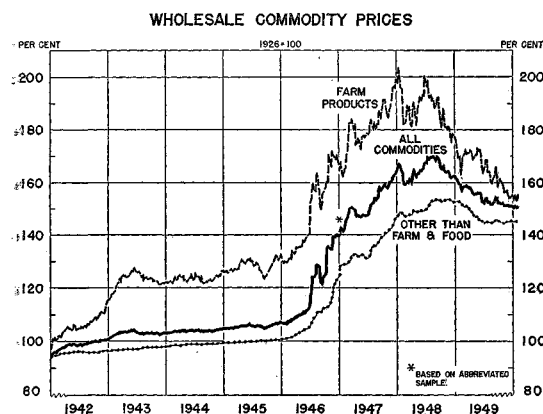
BANK CREDIT

Holdings of U. S. Government securities increased by 880 million dollars during December and the first three weeks of January at banks in leading cities. Loans to businesses and consumers and loans on real estate continued to expand somewhat.

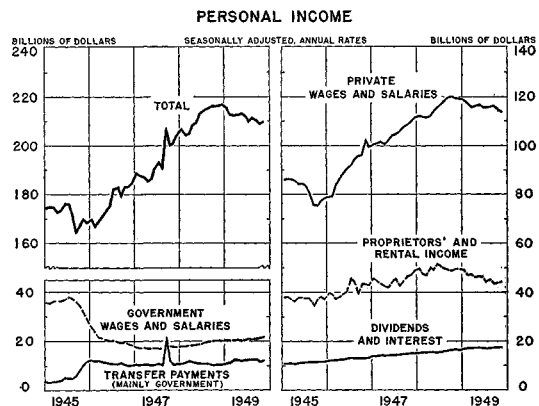
Net Treasury expenditures and a seasonal inflow of currency from circulation supplied reserves to banks in the first three weeks of January. Excess reserves were at a high level in the early days of January but subsequently declined somewhat as the Federal Reserve reduced its holdings of U. S. Government securities.

SECURITY MARKETS

The extended rise in common stock prices was interrupted in January. Bond prices showed little change. The Treasury's announcement on January 13 that a new 1¼ per cent 20-month note would be offered in exchange for certificates maturing February 1, 1950, was followed by some increase in yields on short-term Treasury securities.



Bureau of Labor Statistics' indexes. Weekly figures, latest shown are for week ending Jan. 31.



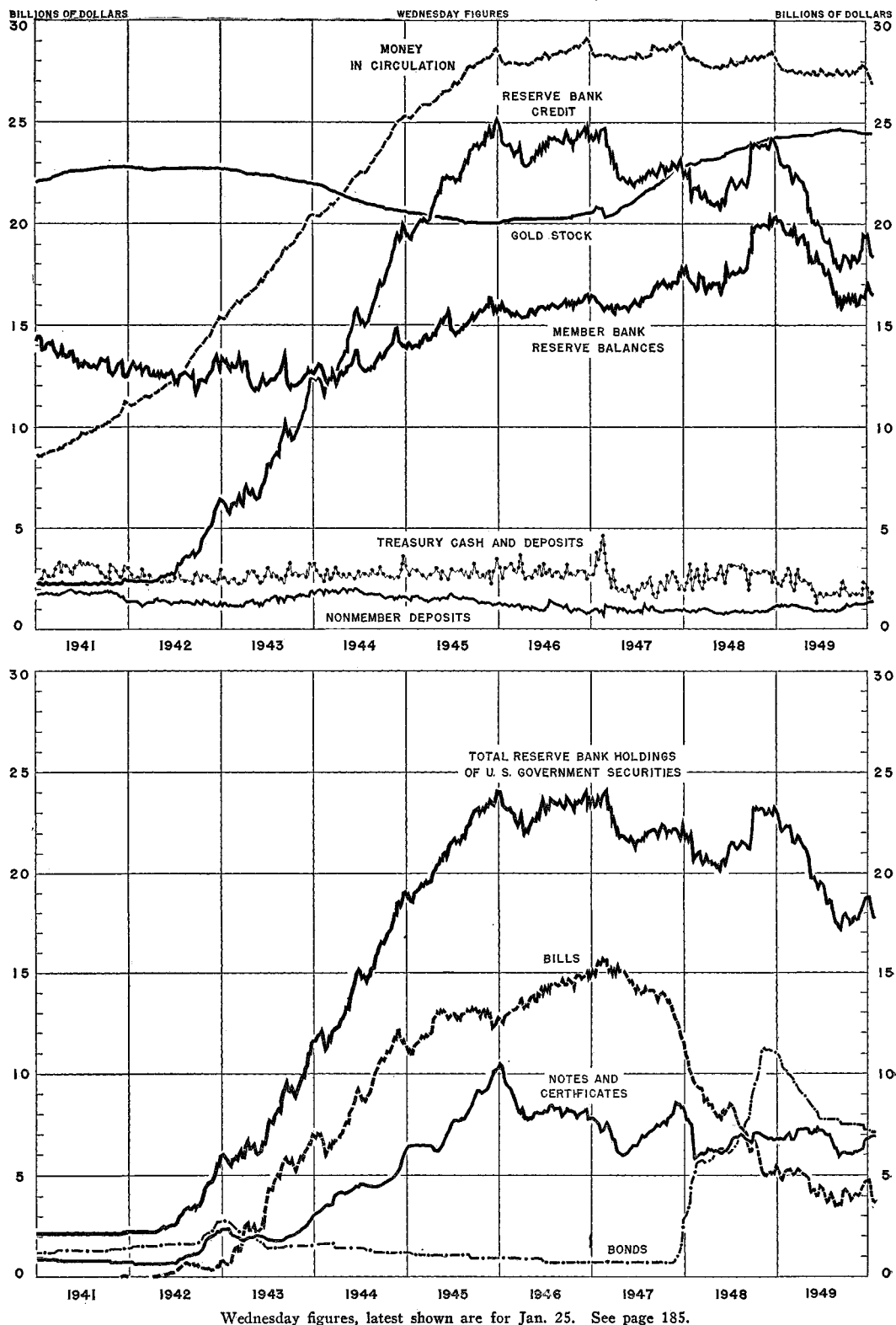
Department of Commerce estimates. Wage and salary data shown are disbursements and include employee contributions for social insurance which are excluded from the total. Monthly figures, latest shown are for November.

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

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

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS



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					
	Dis-counts and ad-vances	U. S. Government securities			All other ¹	Total	Gold stock	Treasury currency outstanding	Money in circulation	Treasury cash holdings							Treasury deposits with Federal Reserve Banks	Non-member deposits	Other Federal Reserve accounts	Total	Re-quired ²	Ex-cess ³
		Total	Bonds	Bills, certificates, and notes																		
Wednesday figures:																						
1948—	Dec. 1..	306	23,165	11,168	11,997	312	23,783	24,165	4,583	28,322	1,338	1,527	927	541	19,877	19,094	783					
	Dec. 8..	399	23,004	11,110	11,894	324	23,727	24,218	4,585	28,415	1,314	1,540	986	548	19,727	19,067	660					
	Dec. 15..	266	22,993	11,112	11,881	659	23,919	24,230	4,585	28,369	1,327	969	994	640	20,435	19,219	1,216					
	Dec. 22..	426	22,845	11,057	11,788	950	24,221	24,234	4,584	28,560	1,326	1,575	1,033	647	19,899	19,237	662					
	Dec. 29..	255	23,347	11,001	12,346	512	24,113	24,236	4,585	28,325	1,329	1,283	1,106	653	20,238	19,180	1,058					
1949—	Jan. 5..	229	22,919	10,907	12,012	579	23,727	24,249	4,586	28,151	1,322	951	1,167	597	20,375	19,244	1,131					
	Jan. 12..	364	22,465	10,772	11,693	364	23,193	24,253	4,586	27,919	1,323	939	1,145	600	20,105	19,118	987					
	Jan. 19..	241	22,117	10,603	11,514	640	22,999	24,264	4,586	27,717	1,327	804	1,267	602	20,133	19,183	950					
	Jan. 26..	458	22,039	10,265	11,774	463	22,960	24,268	4,587	27,561	1,333	1,135	1,138	613	20,035	19,113	922					
	Feb. 2..	297	22,215	10,191	12,024	314	22,827	24,279	4,588	27,556	1,327	1,284	1,203	613	19,711	19,072	639					
	Feb. 9..	251	22,350	10,105	12,245	235	22,836	24,279	4,587	27,557	1,327	1,430	1,176	614	19,597	18,921	676					
	Feb. 16..	238	22,303	9,993	12,310	385	22,926	24,284	4,586	27,480	1,323	1,754	1,177	615	19,447	18,841	606					
	Feb. 23..	303	22,358	9,922	12,436	186	22,847	24,290	4,586	27,551	1,326	1,591	1,193	621	19,441	18,754	687					
	Mar. 2..	241	21,837	9,868	11,969	343	22,422	24,290	4,587	27,557	1,320	877	1,233	628	19,684	18,872	812					
	Mar. 9..	203	21,529	9,737	11,792	271	22,003	24,295	4,587	27,577	1,320	711	1,223	631	19,424	18,787	637					
	Mar. 16..	429	21,500	9,588	11,912	419	22,348	24,305	4,588	27,500	1,324	591	1,227	663	19,936	18,946	990					
	Mar. 23..	594	21,675	9,458	12,217	244	22,512	24,307	4,588	27,423	1,327	1,432	1,197	669	19,360	18,655	705					
	Mar. 30..	298	21,828	9,277	12,551	252	22,378	24,311	4,591	27,403	1,320	1,678	1,190	671	19,019	18,503	516					
	Apr. 6..	213	21,597	9,151	12,446	334	22,143	24,317	4,591	27,514	1,329	1,116	1,104	676	19,311	18,479	832					
	Apr. 13..	232	21,491	9,064	12,427	333	22,056	24,321	4,592	27,507	1,318	1,028	1,110	678	19,327	18,505	822					
	Apr. 20..	453	21,288	8,989	12,299	309	22,050	24,324	4,589	27,408	1,333	1,054	1,094	678	19,398	18,519	879					
	Apr. 27..	266	21,208	8,905	12,303	231	21,705	24,329	4,592	27,356	1,330	1,146	1,093	679	19,020	18,492	528					
	May 4..	480	20,839	8,671	12,168	258	21,576	24,334	4,592	27,447	1,324	990	1,045	623	19,073	18,161	912					
	May 11..	202	20,130	8,581	11,549	226	20,559	24,335	4,592	27,452	1,314	913	1,017	625	18,164	17,285	879					
	May 18..	773	19,706	8,440	11,266	256	20,735	24,338	4,591	27,392	1,313	1,026	1,005	627	18,302	17,248	1,054					
	May 25..	171	19,691	8,371	11,320	186	20,048	24,339	4,591	27,367	1,312	668	978	637	18,027	17,305	722					
	June 1..	158	19,767	8,274	11,493	220	20,145	24,342	4,595	27,515	1,321	622	911	637	18,076	17,288	788					
	June 8..	157	19,594	8,202	11,392	205	19,956	24,381	4,596	27,484	1,315	378	946	639	18,170	17,249	921					
	June 15..	139	19,461	8,051	11,410	311	19,911	24,423	4,596	27,391	1,309	9	906	708	18,606	17,387	1,219					
	June 22..	670	19,166	7,932	11,234	277	20,113	24,421	4,596	27,345	1,304	508	943	715	18,314	17,348	966					
	June 29..	150	19,517	7,780	11,737	209	19,875	24,466	4,597	27,426	1,324	497	959	719	18,013	17,334	679					
	July 6..	114	19,343	7,780	11,563	321	19,779	24,471	4,597	27,659	1,306	262	898	741	17,980	16,518	1,462					
	July 13..	140	18,842	7,780	11,062	297	19,279	24,513	4,596	27,480	1,317	371	973	741	17,506	16,493	1,013					
	July 20..	360	18,474	7,780	10,694	262	19,096	24,518	4,595	27,366	1,310	449	930	740	17,415	16,522	893					
	July 27..	417	18,490	7,780	10,710	169	19,075	24,520	4,594	27,333	1,307	447	877	740	17,486	16,586	900					
	Aug. 3..	298	18,693	7,780	10,913	222	19,213	24,562	4,593	27,419	1,312	411	918	689	17,619	16,490	1,129					
	Aug. 10..	137	18,606	7,775	10,831	181	18,924	24,568	4,592	27,409	1,314	370	956	691	17,347	16,513	834					
	Aug. 17..	240	18,226	7,775	10,451	228	18,694	24,608	4,592	27,383	1,313	444	970	688	17,096	15,799	1,297					
	Aug. 24..	115	17,803	7,775	10,028	163	18,081	24,610	4,591	27,328	1,321	485	948	691	16,509	15,596	913					
	Aug. 31..	531	17,524	7,775	9,749	171	18,225	24,607	4,593	27,389	1,310	610	914	690	16,512	15,337	1,175					
	Sept. 7..	115	17,413	7,775	9,638	251	17,780	24,647	4,592	27,589	1,317	472	955	691	15,995	15,064	931					
	Sept. 14..	123	17,250	7,775	9,475	431	17,804	24,649	4,592	27,454	1,312	334	931	691	16,322	15,207	1,115					
	Sept. 21..	146	17,154	7,538	9,616	333	17,633	24,691	4,591	27,365	1,314	801	962	713	15,760	15,244	516					
	Sept. 28..	300	17,852	7,538	10,314	245	18,397	24,602	4,590	27,348	1,311	1,170	1,029	715	16,016	15,139	877					
	Oct. 5..	112	17,961	7,538	10,423	332	18,406	24,604	4,593	27,476	1,321	612	1,075	734	16,384	15,242	1,142					
	Oct. 12..	109	17,779	7,538	10,241	414	18,301	24,604	4,592	27,546	1,296	554	1,247	734	16,119	15,211	908					
	Oct. 19..	122	17,666	7,538	10,128	369	18,157	24,585	4,591	27,427	1,310	317	1,142	732	16,405	15,330	1,075					
	Oct. 26..	138	17,403	7,538	9,865	292	17,833	24,584	4,591	27,328	1,313	374	1,163	732	16,098	15,314	784					
	Nov. 2..	611	17,533	7,536	9,997	272	18,416	24,583	4,591	27,382	1,318	545	1,219	690	16,437	15,319	1,118					
	Nov. 9..	319	17,706	7,535	10,171	160	18,185	24,532	4,592	27,528	1,312	415	1,220	690	16,145	15,262	883					
	Nov. 16..	124	17,789	7,532	10,257	438	18,351	24,530	4,592	27,397	1,323	408	1,224	690	16,432	15,346	1,086					
	Nov. 23..	133	17,669	7,513	10,156	289	18,091	24,530	4,596	27,508	1,315	410	1,306	691	15,987	15,361	626					
	Nov. 30..	321	17,682	7,513	10,169	263	18,267	24,479	4,596	27,543	1,317	517	1,238	689	16,038	15,367	671					
	Dec. 7..	407	17,931	7,512	10,419	289	18,628	24,477	4,596	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	15,561	872					
	Dec. 21..	128	18,538	7,237	11,301	842	19,508	24,427	4,595	27,833	1,309	1,027	1,267	756	16,337	15,523	814					
	Dec. 28..	142	18,789	7,231	11,558	448	19,379	24,427	4,598	27,765	1,314	987	1,281	758	16,299	15,462	837					
1950—	Jan. 4..	95	18,829	7,212	11,617	547	19,471	24,427	4,597	27,551	1,319	547	1,304	719	17,055	15,597	1,458					
	Jan. 11..	99	18,230	7,165	11,065	315	18,644	24,426	4,596	27,311	1,313	255	1,382	719	16,686	15,593	1,093					
	Jan. 18..	97	17,872	7,134	10,738	414	18,383	24,426	4,596	27,121	1,315	381	1,380	719	16,487	15,578	909					
	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							

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

[In millions of dollars]

Date or period	Reserve Bank credit outstanding							Treasury currency out-standing	Money in cir-culation	Treas-ury cash hold-ings	Treas-ury de-posits with Federal Reserve Banks	Non-mem-ber de-posits	Other Federal Re-serve ac-counts	Member bank reserve balances		
	Dis-counts and ad-vances	U. S. Government securities			All other ¹	Total	Gold stock							Total	Re-quired ²	Ex-cess ³
		Total	Bonds	Bills, certi-ficates, and notes												
End of period:																
1929—June 29 . . .	1,037	216	71	145	147	1,400	4,037	2,019	4,459	204	36	28	374	2,356	2,333	23
1933—June 30 . . .	164	1,998	441	1,557	58	2,220	4,031	2,286	5,434	264	35	166	346	2,292	1,817	475
1939—Dec. 30 . . .	7	2,484	1,351	1,133	102	2,593	17,644	2,963	7,598	2,409	634	653	251	11,653	6,444	5,209
1941—June 30 . . .	2	2,184	1,364	820	81	2,267	22,624	3,149	9,612	2,275	980	1,831	290	13,051	7,841	5,210
Dec. 31 . . .	3	2,254	1,467	787	104	2,361	22,737	3,247	11,160	2,215	867	1,360	291	12,450	9,365	3,085
1945—June 30 . . .	46	21,792	1,113	20,679	466	22,304	20,213	4,145	26,746	2,279	599	1,668	450	14,920	13,335	1,585
Dec. 31 . . .	249	24,262	947	23,315	580	25,091	20,065	4,339	28,515	2,287	977	1,308	495	15,915	14,457	1,458
1946—June 29 . . .	157	23,783	755	23,028	516	24,456	20,270	4,539	28,245	2,251	833	1,250	561	16,123	15,011	1,112
Dec. 31 . . .	163	23,350	753	22,597	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—Jan.	456	22,109	10,224	11,885	349	22,914	24,271	4,589	27,580	1,336	1,514	1,194	611	19,540	19,063	477
Feb.	251	22,342	9,883	12,459	262	22,855	24,290	4,588	27,557	1,323	1,423	1,194	618	19,617	18,809	808
Mar.	245	21,688	9,241	12,447	333	22,267	24,314	4,592	27,439	1,309	1,482	1,154	670	19,118	18,432	686
Apr.	303	21,094	8,902	12,192	340	21,737	24,332	4,593	27,417	1,324	984	1,243	618	19,076	18,438	638
May.	247	19,704	8,356	11,348	141	20,092	24,342	4,596	27,507	1,315	628	930	628	18,024	17,230	794
June.	103	19,343	7,780	11,563	250	19,696	24,466	4,597	27,493	1,307	438	941	713	17,867	16,919	948
July.	316	18,529	7,780	10,749	393	19,238	24,520	4,593	27,394	1,298	514	1,018	690	17,437	16,685	752
Aug.	531	17,524	7,775	9,749	171	18,225	24,608	4,593	27,393	1,308	610	914	690	16,512	15,337	1,175
Sept.	109	18,010	7,538	10,472	297	18,415	24,602	4,593	27,412	1,311	1,176	1,051	713	15,947	15,176	771
Oct.	283	17,316	7,536	9,780	261	17,860	24,584	4,592	27,407	1,307	595	1,187	690	15,850	15,261	589
Nov.	321	17,682	7,513	10,169	263	18,267	24,479	4,596	27,543	1,317	517	1,238	689	16,038	15,367	671
Dec.	78	18,885	7,218	11,667	536	19,499	24,427	4,598	27,600	1,312	821	1,517	706	16,568	15,550	1,018
Averages of daily figures:																
1948—Dec.	330	23,002	11,085	11,917	645	23,978	24,218	4,584	28,423	1,319	1,398	1,051	600	19,990	19,193	797
1949—Jan.	347	22,289	10,620	11,669	513	23,150	24,259	4,587	27,850	1,327	1,014	1,211	603	19,991	19,153	838
Feb.	284	22,320	10,032	12,288	350	22,953	24,283	4,587	27,545	1,321	1,539	1,233	616	19,570	18,860	710
Mar.	302	21,615	9,588	12,027	353	22,270	24,301	4,588	27,508	1,319	1,009	1,255	652	19,417	18,723	694
Apr.	249	21,361	9,049	12,312	407	22,017	24,322	4,591	27,462	1,318	1,109	1,185	671	19,185	18,479	706
May.	303	19,974	8,511	11,463	298	20,575	24,304	4,592	27,438	1,312	914	1,067	593	18,146	17,369	777
June.	191	19,377	8,046	11,331	328	19,896	24,404	4,596	27,432	1,311	421	984	680	18,068	17,310	758
July.	202	18,797	7,780	11,017	343	19,342	24,502	4,595	27,472	1,306	391	977	736	17,558	16,539	1,019
Aug.	190	18,147	7,777	10,370	245	18,583	24,588	4,592	27,397	1,312	521	970	690	16,873	15,918	955
Sept.	164	17,441	7,649	9,792	351	17,957	24,637	4,592	27,451	1,310	649	990	703	16,083	15,161	922
Oct.	136	17,643	7,538	10,105	361	18,139	24,596	4,592	27,456	1,305	555	1,171	727	16,113	15,251	862
Nov.	215	17,664	7,528	10,136	347	18,226	24,533	4,593	27,477	1,311	457	1,296	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

For footnotes see preceding page.

MAXIMUM RATES ON TIME DEPOSITS

Maximum rates that may be paid by member banks as established by the Board of Governors under provisions of Regulation Q

[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 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. Under Regulation Q 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.

MARGIN REQUIREMENTS¹

[Per cent of market value]

Prescribed in accordance with Securities Exchange Act of 1934	Jan. 21, 1946- Jan. 31, 1947	Feb. 1, 1947- Mar. 29, 1949	Effective Mar. 30, 1949
Regulation T: For extensions of credit by brokers and dealers on listed securities.....	100	75	50
For short sales.....	100	75	50
Regulation U: For loans by banks on stocks.....	100	75	50

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

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

FEDERAL RESERVE BANK DISCOUNT RATES
[Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks						Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)		
	Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) ¹			Other secured advances [Sec. 10(b)]					
	Rate on Jan. 31	In effect beginning—	Previous rate	Rate on Jan. 31	In effect beginning—	Previous rate	Rate on Jan. 31	In effect beginning—	Previous rate
Boston.....	1½	Aug. 13, 1948	1½	2	Aug. 13, 1948	1½	2½	Jan. 14, 1948	2
New York.....	1½	Aug. 13, 1948	1½	2	Aug. 13, 1948	1½	2½	² Oct. 30, 1942	3½
Philadelphia.....	1½	Aug. 23, 1948	1½	2	Aug. 23, 1948	1½	2½	Aug. 23, 1948	2
Cleveland.....	1½	Aug. 13, 1948	1½	2	Aug. 13, 1948	1½	2½	Aug. 13, 1948	2
Richmond.....	1½	Aug. 13, 1948	1½	2	Aug. 13, 1948	1½	2½	² Oct. 28, 1942	4
Atlanta.....	1½	Aug. 13, 1948	1½	2	Aug. 13, 1948	1½	2½	Jan. 24, 1948	2
Chicago.....	1½	Aug. 13, 1948	1½	2	Aug. 13, 1948	1½	2½	Aug. 13, 1948	2½
St. Louis.....	1½	Aug. 19, 1948	1½	2	Aug. 19, 1948	1½	2½	Jan. 12, 1948	2
Minneapolis.....	1½	Aug. 13, 1948	1½	2	Aug. 13, 1948	1½	2½	Aug. 23, 1948	2½
Kansas City.....	1½	Aug. 16, 1948	1½	2	Aug. 16, 1948	1½	2½	Jan. 19, 1948	2
Dallas.....	1½	Aug. 13, 1948	1½	2	Aug. 13, 1948	1½	2½	Feb. 14, 1948	2
San Francisco.....	1½	Aug. 13, 1948	1½	2	Aug. 13, 1948	1½	2½	² Oct. 28, 1942	4

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

² Certain special rates to nonmember banks were in effect during the wartime period.

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

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

FEDERAL RESERVE BANK EFFECTIVE MINIMUM BUYING RATES ON BANKERS' ACCEPTANCES
[Per cent per annum]

Maturity	Rate on Jan. 31	In effect beginning—	Previous rate
1–90 days.....	1½	¹ Aug. 13, 1948	1½
91–120 days.....	1½	¹ Aug. 13, 1948	1½
121–180 days.....	1½	¹ Aug. 13, 1948	1½

¹ Date on which rate became effective at the Federal Reserve Bank of New York. The same rates generally apply to any purchases made by the other Federal Reserve Banks.

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

FEDERAL RESERVE BANK RATES ON INDUSTRIAL LOANS AND COMMITMENTS UNDER SECTION 13b OF THE FEDERAL RESERVE ACT
Maturities not exceeding five years
[In effect January 31. Per cent per annum]

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On loans ¹	On commitments	On discounts or purchases		On commitments
			Portion for which institution is obligated	Remaining portion	
Boston.....	2½–5	½–1½	(*)	(*)	½–1½
New York.....	2½–5	½–1½	(*)	(*)	½–1½
Philadelphia.....	2½–5	½–1½	(*)	(*)	½–1½
Cleveland.....	2½–5	½–1½	(*)	(*)	½–1½
Richmond.....	2½–5	½–1½	(*)	(*)	½–1½
Atlanta.....	2½–5	½–1½	(*)	(*)	½–1½
Chicago.....	2½–5	½–1½	2½–5	2½–5	½–1½
St. Louis.....	3–5	½–1½	1½–2	(*)	½–1½
Minneapolis.....	2½–5	½–1½	(*)	(*)	½–1½
Kansas City.....	2½–5	½–1½	(*)	(*)	½–1½
Dallas.....	2½–5	½–1½	(*)	(*)	½–1½
San Francisco.....	2½–5	½–1½	(*)	(*)	½–1½

¹ Including loans made in participation with financing institutions.

² Rate charged borrower less commitment rate.

³ Rate charged borrower.

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

⁵ Charge of ¼ per cent is made on undisbursed portion of loan.

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

Effective date of change	Net demand deposits ¹			Time deposits (all member banks)
	Central reserve city banks	Reserve city banks	Country banks	
1917—June 21.....	13	10	7	3
1936—Aug. 16.....	19½	15	10½	4½
1937—Mar. 1.....	22½	17½	12½	5½
May 1.....	26	20	14	6
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	² 7½
Sept. 24.....	26	22	.....	³ 7½
1949—May 1.....	.....	.....	15	² 7
May 5.....	24	21	.....	³ 7
June 30.....	.....	20	.....	³ 6
July 1.....	.....	.....	14	² 6
Aug. 1.....	.....	.....	13	.....
Aug. 11.....	23½	19½	.....	³ 5
Aug. 16.....	.....	.....	12	³ 5
Aug. 18.....	23	19	.....	.....
Aug. 25.....	22½	18½	.....	.....
Sept. 1.....	22	18	.....	.....
In effect Feb. 1, 1950.....	22	18	12	5

¹ Demand deposits subject to reserve requirements, i.e., total demand deposits minus cash items in process of collection and demand balances due from domestic banks (also minus war loan and series E bond accounts during the period Apr. 13, 1943–June 30, 1947, and all U. S. Government demand accounts Apr. 24, 1917–Aug. 13, 1935).

² Requirement became effective at country banks.

³ Requirement became effective at central reserve and reserve city banks.

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

Item	Wednesday figures							End of month		
	1950				1949			1950	1949	
	Jan. 25	Jan. 18	Jan. 11	Jan. 4	Dec. 28	Dec. 21	Dec. 14	Jan.	Dec.	Jan.
Assets										
Gold certificates.....	22,650,431	22,645,431	22,645,431	22,620,431	22,622,429	22,622,430	22,672,432	22,620,433	22,622,430	22,398,428
Redemption fund for F. R. notes.....	547,796	548,073	548,073	551,931	553,792	553,793	553,794	547,646	553,793	626,739
Total gold certificate reserves.....	23,198,227	23,193,504	23,193,504	23,172,362	23,176,221	23,176,223	23,226,226	23,168,079	23,176,223	23,025,167
Other cash.....	352,636	326,143	295,421	262,498	219,707	209,533	218,479	370,637	257,845	366,892
Discounts and advances:										
For member banks.....	57,621	31,827	30,167	24,774	72,180	57,254	36,688	83,433	8,345	283,178
For nonmember banks, etc.....	62,800	64,800	68,300	70,500	69,500	70,500	70,500	61,800	69,500	173,250
Total discounts and advances.....	120,421	96,627	98,467	95,274	141,680	127,754	107,188	145,233	77,845	456,428
Industrial loans.....	2,090	2,101	2,046	2,055	1,989	1,989	1,955	2,115	2,070	847
U. S. Govt. securities:										
Bills.....	3,684,787	3,788,387	4,167,480	4,779,247	4,737,747	4,589,147	4,374,797	3,754,682	4,829,247	5,038,026
Certificates:										
Special.....										
Other.....	6,398,450	6,398,450	6,336,450	6,275,450	6,257,450	6,149,950	5,983,900	6,409,450	6,275,450	6,421,269
Notes.....	550,700	550,700	560,700	562,200	562,200	562,200	298,100	550,700	562,200	426,250
Bonds.....	7,129,650	7,134,150	7,165,200	7,212,200	7,231,300	7,237,000	7,512,300	7,112,100	7,217,700	10,223,854
Total U. S. Govt. securities.....	17,763,587	17,871,687	18,229,830	18,829,097	18,788,697	18,538,297	18,169,097	17,826,932	18,884,597	22,109,399
Other Reserve Bank credit outstanding.....	414,275	412,269	313,395	544,565	446,461	839,933	452,986	351,550	534,199	347,613
Total Reserve Bank credit outstanding.....	18,300,373	18,382,684	18,643,738	19,470,991	19,378,827	19,507,973	18,731,226	18,325,830	19,498,711	22,914,287
Liabilities										
Federal Reserve notes.....	22,918,429	23,097,777	23,247,673	23,440,030	23,589,471	23,633,065	23,520,023	22,926,479	23,482,646	23,608,761
Deposits:										
Member bank — reserve account.....	16,419,496	16,486,793	16,685,676	17,055,117	16,298,741	16,337,328	16,432,656	16,211,201	16,568,088	19,540,181
U. S. Treasurer — general account.....	539,154	381,293	254,788	546,856	986,750	1,027,465	393,086	676,687	821,354	1,513,653
Foreign.....	933,545	909,639	836,336	758,366	763,273	742,516	765,941	907,996	766,521	714,671
Other.....	474,188	469,936	545,184	545,917	517,435	524,368	506,608	552,442	750,269	479,598
Total deposits.....	18,366,383	18,247,661	18,321,984	18,906,256	18,566,199	18,631,677	18,098,291	18,348,326	18,906,232	22,248,103
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)...	56.2	56.1	55.8	54.7	55.0	54.8	55.8	56.1	54.7	50.2

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

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
Discounts and advances:										
Dec. 28.....	141,680	71,357	6,897	49,460	13,955	7	4			
Jan. 4.....	95,274	28,476	2,803	53,388	10,596	7	4			
Jan. 11.....	98,467	29,351	7,126	55,352	6,633	5				
Jan. 18.....	96,627	29,823	5,058	55,172	6,569	5				
Jan. 25.....	120,421	56,569	48,290	13,630	1,927	5				
Industrial loans:										
Dec. 28.....	1,989	1,211		4	12	29	102	126	505	
Jan. 4.....	2,055	27	114	12	17	115	917	183	670	
Jan. 11.....	2,046	27	95	12	16	108	940	183	665	
Jan. 18.....	2,101	28	91	12	16	112	997	182	663	
Jan. 25.....	2,090	94		12	16	93	1,022	185	668	
U. S. Government securities:										
Dec. 28.....	18,788,697	2,007,412	603,500	1,583,975	2,329,010	1,278,000	3,608,100		2,253,600	5,125,100
Jan. 4.....	18,829,097	917,753	893,825	2,105,918	2,031,551	2,720,500	2,799,950		2,253,600	5,106,000
Jan. 11.....	18,229,830	890,334	866,225	2,019,234	1,559,987	2,720,500	2,860,950		2,253,600	5,059,000
Jan. 18.....	17,871,687	1,076,325	790,150	1,925,903	1,141,609	2,720,500	2,935,650		2,253,600	5,027,950
Jan. 25.....	17,763,587	1,168,225	635,250	2,050,510	976,402	2,720,500	2,935,650		2,253,600	5,023,450

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificates:													
Dec. 28.....	22,622,429	872,104	7,388,814	1,234,483	1,608,323	1,043,250	988,921	4,329,127	676,989	420,517	749,231	679,450	2,631,220
Jan. 4.....	22,620,431	862,817	7,565,835	1,250,081	1,530,295	1,009,419	941,889	4,352,097	668,797	440,884	812,516	566,644	2,619,157
Jan. 11.....	22,645,431	850,732	7,373,063	1,207,289	1,552,765	1,042,278	984,599	4,383,980	672,893	453,496	835,319	642,856	2,646,161
Jan. 18.....	22,645,431	874,116	7,237,100	1,221,995	1,562,790	1,052,542	1,023,059	4,345,483	706,400	442,306	858,544	661,571	2,659,525
Jan. 25.....	22,650,431	837,392	7,175,473	1,230,239	1,578,660	1,049,313	990,589	4,448,301	685,055	471,610	837,414	658,533	2,687,852
Redemption fund for F. R. notes:													
Dec. 28.....	553,792	51,418	49,736	48,915	59,126	52,047	39,851	82,957	42,929	22,338	34,766	27,142	42,567
Jan. 4.....	551,931	51,248	48,946	48,559	58,901	52,426	39,678	82,739	42,858	22,302	34,724	27,104	42,446
Jan. 11.....	548,073	51,068	48,174	48,198	58,679	50,791	39,525	82,512	42,796	22,277	34,675	27,056	42,322
Jan. 18.....	548,073	51,068	48,174	48,198	58,679	50,791	39,525	82,512	42,796	22,277	34,675	27,056	42,322
Jan. 25.....	547,796	51,045	48,153	48,178	58,636	50,770	39,452	82,495	42,787	22,267	34,663	27,053	42,297
Total gold certificate reserves:													
Dec. 28.....	23,176,221	923,522	7,438,550	1,283,398	1,667,449	1,095,297	1,028,772	4,412,084	719,918	442,855	783,997	706,592	2,673,787
Jan. 4.....	23,172,362	914,065	7,614,781	1,298,640	1,589,196	1,061,845	981,567	4,434,836	711,655	463,186	847,240	593,748	2,661,603
Jan. 11.....	23,193,504	901,800	7,421,237	1,255,487	1,611,444	1,093,069	1,024,124	4,466,492	715,689	475,773	869,994	669,912	2,688,483
Jan. 18.....	23,193,504	925,184	7,285,274	1,270,193	1,621,469	1,103,333	1,062,584	4,427,995	749,196	464,583	893,219	688,627	2,701,847
Jan. 25.....	23,198,227	888,437	7,223,626	1,278,417	1,637,296	1,100,083	1,030,041	4,530,796	727,842	493,877	872,077	685,586	2,730,149
Other cash:													
Dec. 28.....	219,707	22,372	36,527	11,176	16,368	17,096	17,063	28,391	16,017	4,696	10,883	11,511	27,607
Jan. 4.....	262,498	25,257	44,493	14,760	22,621	20,808	21,079	33,140	18,072	5,469	11,552	14,032	31,215
Jan. 11.....	295,421	29,055	51,711	19,028	21,968	23,599	27,008	36,955	16,262	6,005	12,566	16,031	35,233
Jan. 18.....	326,143	30,378	59,580	21,704	27,338	25,082	25,994	42,597	17,101	6,127	14,333	17,102	38,807
Jan. 25.....	352,636	32,460	63,154	23,370	25,716	25,933	28,105	50,419	18,982	6,786	15,297	16,772	45,642
Discounts & advances:													
Secured by U. S. Govt. securities:													
Dec. 28.....	72,092	6,386	15,070	2,045	12,875	19,426	30	725	285	7,850	5,400	.....	2,000
Jan. 4.....	24,687	1,386	1,485	1,585	5,655	4,401	50	5,675	.....	600	3,850	.....	.....
Jan. 11.....	30,082	4,796	4,805	925	8,870	3,361	50	3,425	3,000	100	750	.....	.....
Jan. 18.....	31,747	4,891	3,985	455	10,980	1,261	50	7,125	300	100	2,600	.....	.....
Jan. 25.....	57,567	3,521	9,735	1,135	12,995	6,381	5,650	3,650	1,750	3,200	2,250	1,000	6,300
Other:													
Dec. 28.....	69,588	4,379	21,962	5,560	6,394	3,406	2,850	9,627	2,502	1,738	2,552	2,433	6,185
Jan. 4.....	70,587	4,442	22,278	5,640	6,486	3,455	2,890	9,765	2,538	1,763	2,588	2,468	6,274
Jan. 11.....	68,385	4,303	21,446	5,464	6,215	3,415	2,869	9,460	2,459	1,708	2,577	2,391	6,078
Jan. 18.....	64,880	4,082	20,347	5,184	5,897	3,240	2,722	8,972	2,333	1,620	2,448	2,268	5,767
Jan. 25.....	62,854	3,956	19,719	5,024	5,715	3,140	2,638	8,685	2,261	1,570	2,359	2,198	5,589
Industrial loans:													
Dec. 28.....	1,989	.....	.....	1,834	1	103	.....	.....	.....	51	.....	.....	.....
Jan. 4.....	2,055	.....	.....	1,875	1	102	.....	.....	.....	77	.....	.....	.....
Jan. 11.....	2,046	.....	.....	1,865	1	103	.....	.....	.....	77	.....	.....	.....
Jan. 18.....	2,101	.....	.....	1,922	1	101	.....	.....	.....	77	.....	.....	.....
Jan. 25.....	2,090	.....	.....	1,900	1	102	.....	.....	.....	87	.....	.....	.....
U. S. Govt. securities:													
Bills:													
Dec. 28.....	4,737,747	326,848	1,122,799	322,726	436,967	304,149	254,005	706,953	256,037	153,375	229,155	204,931	419,802
Jan. 4.....	4,779,247	329,481	1,114,004	317,825	443,017	308,768	255,996	724,763	263,628	147,865	221,772	216,954	435,174
Jan. 11.....	4,167,480	287,306	971,406	277,142	386,309	269,244	223,227	631,990	229,882	128,938	193,383	189,183	379,470
Jan. 18.....	3,788,387	261,171	883,043	251,932	351,168	244,753	202,921	574,501	208,971	117,209	175,792	171,974	344,952
Jan. 25.....	3,684,787	254,029	858,895	245,043	341,565	238,060	197,372	558,790	203,256	114,004	170,984	167,271	335,518
Certificates:													
Dec. 28.....	6,257,450	431,689	1,482,952	426,244	577,131	401,709	335,481	933,717	338,166	202,573	302,661	270,666	554,461
Jan. 4.....	6,275,450	432,630	1,462,758	417,324	581,709	405,432	336,138	951,660	346,159	194,156	291,199	284,874	571,411
Jan. 11.....	6,336,450	436,834	1,476,975	421,381	587,363	409,372	339,406	960,910	349,525	196,044	294,031	287,643	576,966
Jan. 18.....	6,398,450	441,109	1,491,427	425,504	593,110	413,379	342,726	970,313	352,945	197,962	296,907	290,457	582,611
Jan. 25.....	6,398,450	441,109	1,491,427	425,504	593,110	413,379	342,726	970,313	352,945	197,962	296,907	290,457	582,611
Notes:													
Dec. 28.....	562,200	38,785	133,236	38,296	51,852	36,092	30,141	83,890	30,382	18,200	27,193	24,318	49,815
Jan. 4.....	562,200	38,758	131,044	37,387	52,114	36,321	30,114	85,256	31,012	17,394	26,088	25,521	51,191
Jan. 11.....	560,700	38,655	130,695	37,287	51,975	36,225	30,033	85,029	30,929	17,347	26,018	25,453	51,054
Jan. 18.....	550,700	37,965	128,364	36,622	51,048	35,578	29,498	83,513	30,377	17,038	25,554	24,999	50,144
Jan. 25.....	550,700	37,965	128,364	36,622	51,048	35,578	29,498	83,513	30,377	17,038	25,554	24,999	50,144
Bonds:													
Dec. 28.....	7,231,300	498,873	1,713,746	492,582	666,950	464,228	387,691	1,079,033	390,794	234,099	349,763	312,790	640,751
Jan. 4.....	7,212,200	497,209	1,681,106	479,618	668,542	465,952	386,314	1,093,716	397,833	223,138	334,667	327,398	656,707
Jan. 11.....	7,165,200	493,969	1,670,152	476,492	664,185	462,915	383,797	1,086,588	395,240	221,684	332,487	325,264	652,427
Jan. 18.....	7,134,150	491,829	1,662,913	474,427	661,308	460,908	382,134	1,081,879	393,527	220,723	331,047	323,855	649,600
Jan. 25.....	7,129,650	491,519	1,661,864	474,127	660,891	460,617	381,893	1,081,196	393,279	220,584	330,839	323,651	649,190
Total U. S. Govt. securities:													
Dec. 28.....	18,788,697	1,296,195	4,452,733	1,279,848	1,732,900	1,206,178	1,007,318	2,803,593	1,015,379	608,247	908,772	812,705	1,664,829
Jan. 4.....	18,829,097	1,298,078	4,388,912	1,252,154	1,745,382	1,216,473	1,008,562	2,855,395	1,038,632	582,553	873,726	854,747	1,714,483
Jan. 11.....	18,229,830	1,256,764	4,249,228	1,212,302	1,689,832	1,177,756	976,463	2,764,517	1,005,576	564,013	845,919	827,543	1,659,917
Jan. 18.....	17,871,687	1,232,074	4,165,747	1,188,485	1,656,634	1,154,618	957,279	2,710,206	985,820	552,932	829,300	811,285	1,627,307
Jan. 25.....	17,763,587	1,224,622	4,140,550	1,181,296	1,646,614	1,147,634	951,489	2,693,812	979,857	549,588	824,284	806,378	1,617,463

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

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Assets (cont.):													
Total loans and securities:													
Dec. 28.....	18,932,366	1,306,960	4,489,765	1,289,287	1,752,170	1,229,113	1,010,198	2,813,945	1,018,166	617,886	916,724	815,138	1,673,014
Jan. 4.....	18,926,426	1,303,906	4,412,675	1,261,254	1,757,524	1,224,431	1,011,502	2,870,835	1,041,170	584,993	880,164	857,215	1,720,757
Jan. 11.....	18,330,343	1,265,863	4,275,479	1,220,556	1,704,918	1,184,635	979,382	2,777,402	1,011,035	565,898	849,246	829,934	1,665,995
Jan. 18.....	17,970,415	1,241,047	4,190,079	1,196,046	1,673,512	1,159,220	960,051	2,726,303	988,453	554,729	834,348	813,553	1,633,074
Jan. 25.....	17,886,098	1,232,099	4,170,004	1,189,355	1,665,325	1,157,257	959,777	2,706,147	983,868	554,445	828,893	809,576	1,629,352
Due from foreign banks:													
Dec. 28.....	39	3	112	3	4	2	2	5	1	1	1	1	4
Jan. 4.....	38	3	112	3	3	2	2	5	1	1	1	1	4
Jan. 11.....	38	3	112	3	3	2	2	5	1	1	1	1	4
Jan. 18.....	38	3	112	3	3	2	2	5	1	1	1	1	4
Jan. 25.....	38	3	112	3	3	2	2	5	1	1	1	1	4
Federal Reserve notes of other Banks:													
Dec. 28.....	138,765	6,863	22,191	6,298	8,189	15,091	16,322	16,921	9,479	4,325	7,799	7,682	17,605
Jan. 4.....	159,264	8,347	26,206	8,631	9,796	20,486	16,477	19,712	10,079	5,313	7,743	11,521	14,953
Jan. 11.....	156,971	6,121	24,999	9,417	7,553	25,423	18,407	18,617	8,101	4,881	7,042	10,333	16,077
Jan. 18.....	162,840	8,201	28,881	10,495	7,348	26,823	15,725	18,233	8,302	4,849	7,210	9,131	17,642
Jan. 25.....	154,650	9,020	23,878	6,029	7,641	24,912	16,818	17,335	9,069	4,920	7,559	9,048	18,421
Uncollected items:													
Dec. 28.....	2,790,029	242,182	579,581	186,184	244,404	241,831	191,198	397,064	154,505	71,159	138,890	121,024	222,007
Jan. 4.....	2,993,293	248,884	605,785	194,681	254,515	255,289	198,834	492,755	158,375	67,922	160,997	152,471	202,785
Jan. 11.....	2,532,092	193,417	468,446	169,931	210,823	216,834	193,656	392,359	142,613	73,445	151,613	114,786	204,169
Jan. 18.....	2,969,348	243,118	560,106	202,312	276,818	237,059	214,492	454,533	175,824	84,131	158,816	143,079	219,060
Jan. 25.....	2,756,202	216,306	499,166	176,062	269,806	224,449	192,691	435,697	155,236	72,343	151,422	137,152	225,872
Bank premises:													
Dec. 28.....	34,062	1,129	7,899	2,987	5,114	2,470	1,523	3,617	1,939	1,146	2,323	720	3,195
Jan. 4.....	33,733	1,129	7,872	2,987	4,936	2,477	1,523	3,514	1,926	1,146	2,310	717	3,196
Jan. 11.....	33,870	1,129	7,872	2,987	4,936	2,477	1,523	3,514	1,926	1,146	2,310	717	3,333
Jan. 18.....	34,023	1,129	7,873	2,987	4,932	2,477	1,523	3,557	1,927	1,146	2,310	717	3,445
Jan. 25.....	34,208	1,129	7,873	2,981	4,925	2,470	1,520	3,557	2,067	1,146	2,310	717	3,513
Other assets:													
Dec. 28.....	100,529	6,970	23,465	6,490	9,226	6,384	5,380	15,198	6,619	3,135	4,776	4,323	8,563
Jan. 4.....	92,011	6,292	20,974	5,760	8,386	5,938	4,928	14,153	6,316	2,815	4,375	3,961	8,113
Jan. 11.....	97,183	6,698	22,542	6,032	8,893	6,225	5,183	14,881	6,553	2,921	4,555	4,197	8,503
Jan. 18.....	101,520	7,427	22,997	6,318	9,388	6,597	5,394	15,580	6,802	2,971	4,779	4,454	8,813
Jan. 25.....	106,218	7,123	24,472	6,716	9,808	6,975	5,633	16,323	6,977	3,145	5,019	4,725	9,282
Total assets:													
Dec. 28.....	45,391,718	2,510,001	12,597,990	2,785,823	3,702,924	2,607,284	2,270,458	7,687,225	1,926,644	1,145,203	1,865,393	1,666,991	4,625,782
Jan. 4.....	45,639,625	2,507,884	12,732,798	2,786,716	3,646,977	2,591,276	2,235,912	7,868,950	1,947,594	1,130,845	1,914,382	1,633,666	4,642,626
Jan. 11.....	44,639,422	2,404,086	12,272,298	2,683,441	3,570,538	2,552,264	2,249,285	7,710,225	1,902,180	1,130,070	1,897,327	1,645,911	4,621,797
Jan. 18.....	44,757,831	2,456,487	12,154,802	2,710,058	3,620,808	2,560,593	2,285,765	7,688,803	1,947,606	1,118,537	1,915,016	1,676,664	4,622,692
Jan. 25.....	44,488,277	2,386,577	12,012,185	2,682,933	3,620,520	2,542,081	2,234,607	7,760,279	1,904,042	1,136,663	1,882,578	1,663,577	4,662,235
Liabilities													
Federal Reserve notes:													
Dec. 28.....	23,589,471	1,411,784	5,431,625	1,643,014	2,067,318	1,594,244	1,299,505	4,510,965	1,095,781	612,291	919,375	646,560	2,357,009
Jan. 4.....	23,440,030	1,396,267	5,405,599	1,630,969	2,047,433	1,576,599	1,288,392	4,493,839	1,089,765	610,456	918,611	638,930	2,343,170
Jan. 11.....	23,247,673	1,379,445	5,341,131	1,617,371	2,037,685	1,561,801	1,277,273	4,467,115	1,079,480	608,461	914,344	630,124	2,333,343
Jan. 18.....	23,097,777	1,367,967	5,305,126	1,609,024	2,023,193	1,549,928	1,270,416	4,451,898	1,074,477	605,314	908,172	621,245	2,311,017
Jan. 25.....	22,918,429	1,359,739	5,249,244	1,596,013	2,011,795	1,537,152	1,257,951	4,431,654	1,064,932	602,367	903,244	615,535	2,288,803
Deposits:													
Member bank—reserve account:													
Dec. 28.....	16,298,741	687,825	5,497,143	765,046	1,161,480	670,804	663,693	2,505,873	587,589	390,403	721,843	789,278	1,857,764
Jan. 4.....	17,055,117	729,664	5,785,698	804,515	1,191,256	657,504	667,107	2,735,569	634,953	396,658	775,472	780,158	1,896,563
Jan. 11.....	16,685,676	713,803	5,503,467	772,060	1,173,703	689,491	688,252	2,650,664	612,192	392,691	769,219	828,717	1,891,417
Jan. 18.....	16,486,793	730,202	5,357,772	766,339	1,183,973	679,796	700,278	2,588,224	619,060	377,750	773,403	830,310	1,879,686
Jan. 25.....	16,419,496	705,582	5,297,093	769,031	1,189,282	668,679	660,491	2,665,030	591,448	400,473	752,074	798,512	1,921,801
U. S. Treasurer-general account:													
Dec. 28.....	986,750	85,644	257,026	82,735	134,436	51,341	62,973	113,320	32,056	41,286	38,407	54,777	32,749
Jan. 4.....	546,856	56,810	101,796	55,603	49,854	49,095	30,836	56,974	19,543	24,757	26,998	21,471	53,119
Jan. 11.....	254,788	23,167	37,892	21,719	22,014	16,267	26,807	21,005	15,847	17,337	13,204	16,093	23,436
Jan. 18.....	381,293	26,623	54,352	32,486	25,046	28,766	40,300	25,807	27,749	20,445	22,054	26,605	51,060
Jan. 25.....	539,154	29,237	102,830	31,924	42,317	35,071	37,969	60,983	33,693	27,717	25,660	53,207	58,546
Foreign:													
Dec. 28.....	763,273	47,609	246,355	60,456	69,524	37,029	30,984	104,287	27,205	18,893	27,205	26,450	67,276
Jan. 4.....	758,366	47,370	244,047	60,152	69,175	36,843	30,828	103,762	27,068	18,798	27,068	26,317	66,938
Jan. 11.....	836,336	52,548	264,123	66,728	75,903	41,705	35,032	115,106	30,028	20,853	30,862	29,194	74,254
Jan. 18.....	909,639	56,713	292,083	72,016	81,918	45,010	37,808	124,228	32,407	22,505	33,307	31,507	80,137
Jan. 25.....	933,545	58,300	298,702	74,032	84,211	46,270	38,867	127,705	33,314	23,135	34,240	32,389	82,380
Other:													
Dec. 28.....	517,435	4,394	451,849	1,181	4,588	8,119	733	2,277	6,387	1,737	273	396	35,501
Jan. 4.....	545,917	4,116	468,932	1,555	5,526	7,735	1,916	3,747	8,668	1,859	1,309	723	39,831
Jan. 11.....	545,184	5,715	475,908	1,965	5,865	5,322	990	2,067	6,606	1,647	155	1,261	37,683
Jan. 18.....	469,936	5,152	403,201	1,874	5,934	3,891	483	2,099	5,823	1,710	188	423	39,158
Jan. 25.....	474,188	2,865	411,889	1,276	4,807	3,629	534	3,684	6,208	1,513	803	486	36,494

¹ After deducting \$27,000 participations of other Federal Reserve Banks on Dec. 28; \$26,000 on Jan. 4; Jan. 11; Jan. 18; and Jan. 25.

² After deducting \$516,899,000 participations of other Federal Reserve Banks on Dec. 28; \$514,300,000 on Jan. 4; \$572,192,000 on Jan. 11; \$617,537,000 on Jan. 18; and \$634,824,000 on Jan. 25.

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

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Liabilities (cont.):													
Total deposits:													
Dec. 28....	18,566,199	825,472	6,452,373	909,418	1,370,028	767,293	758,383	2,725,757	653,237	452,319	787,728	870,901	1,993,290
Jan. 4....	18,906,256	837,960	6,600,473	921,825	1,315,811	751,177	730,687	2,900,052	690,232	442,072	830,847	828,669	2,056,451
Jan. 11....	18,321,984	795,233	6,281,390	862,472	1,277,485	752,785	751,081	2,788,842	664,673	432,528	813,440	875,265	2,026,790
Jan. 18....	18,247,661	818,690	6,107,408	872,715	1,296,871	757,463	778,869	2,740,358	685,039	422,410	828,952	888,845	2,050,041
Jan. 25....	18,366,383	795,984	6,110,514	876,263	1,320,617	753,649	737,861	2,857,402	664,663	452,838	812,777	884,594	2,099,221
Deferred availa- bility items:													
Dec. 28....	2,343,607	215,360	448,530	163,671	183,533	198,524	173,074	327,084	142,156	56,326	123,446	116,035	195,868
Jan. 4....	2,448,766	219,532	473,408	167,618	206,226	219,198	179,855	358,684	134,393	55,456	132,272	134,655	167,469
Jan. 11....	2,218,735	174,883	394,852	136,826	177,133	192,884	183,598	336,900	124,527	66,060	136,635	108,822	185,615
Jan. 18....	2,557,117	215,070	486,582	161,274	221,964	208,252	198,862	378,550	154,426	67,647	144,809	134,501	185,180
Jan. 25....	2,341,965	175,770	394,598	143,262	208,874	205,984	200,841	352,423	140,499	58,174	133,162	131,133	197,245
Other liabilities including ac- crued divi- dends:													
Dec. 28....	16,722	975	4,719	978	1,939	878	713	2,663	673	501	562	714	1,407
Jan. 4....	9,243	691	2,315	476	974	560	411	1,628	421	347	395	325	700
Jan. 11....	9,322	634	2,551	485	1,004	545	404	1,558	401	325	383	321	711
Jan. 18....	8,171	591	2,145	371	1,073	446	346	1,394	290	316	289	344	566
Jan. 25....	10,055	549	3,383	421	1,177	505	407	1,556	337	307	371	396	646
Total liabilities:													
Dec. 28....	44,515,999	2,453,591	12,337,247	2,717,081	3,622,818	2,560,939	2,231,675	7,566,469	1,891,847	1,121,437	1,831,111	1,634,210	4,547,574
Jan. 4....	44,804,295	2,454,450	12,481,795	2,720,888	3,570,444	2,547,534	2,199,345	7,754,203	1,914,811	1,108,331	1,882,125	1,602,579	4,567,790
Jan. 11....	43,797,714	2,350,195	12,019,924	2,617,154	3,493,307	2,508,115	2,212,356	7,594,415	1,869,081	1,107,374	1,864,802	1,614,532	4,546,459
Jan. 18....	43,910,726	2,402,318	11,901,261	2,643,384	3,543,101	2,516,089	2,248,493	7,572,200	1,914,232	1,095,687	1,882,222	1,644,935	4,546,804
Jan. 25....	43,636,832	2,332,042	11,757,739	2,615,959	3,542,463	2,497,290	2,197,060	7,643,035	1,870,431	1,113,686	1,849,554	1,631,658	4,585,915
Capital Accts.:													
Capital paid in:													
Dec. 28....	210,595	12,001	72,425	15,084	19,432	9,213	8,240	26,806	6,876	4,619	7,379	8,448	20,072
Jan. 4....	211,746	12,003	72,683	15,112	19,673	9,225	8,274	26,936	7,020	4,715	7,419	8,465	20,221
Jan. 11....	212,536	12,015	72,753	15,182	19,879	9,268	8,338	27,166	7,036	4,723	7,441	8,507	20,228
Jan. 18....	213,189	12,040	72,782	15,230	19,913	9,305	8,419	27,221	7,074	4,731	7,500	8,636	20,338
Jan. 25....	213,600	12,048	72,802	15,266	19,929	9,330	8,488	27,271	7,086	4,741	7,566	8,650	20,423
Surplus: (section 7):													
Dec. 28....	466,711	29,347	143,019	36,704	43,968	22,417	20,028	68,842	17,974	11,797	17,008	14,954	40,653
Jan. 4....	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
Jan. 11....	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
Jan. 18....	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
Jan. 25....	488,173	30,778	148,149	38,205	45,957	23,779	21,194	72,029	19,118	12,494	18,045	15,873	42,552
(section 13b):													
Dec. 28....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Jan. 4....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Jan. 11....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Jan. 18....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Jan. 25....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Other cap. accts.:													
Dec. 28....	170,870	12,051	37,980	12,465	15,700	11,366	9,753	23,679	9,426	6,277	8,758	8,072	15,343
Jan. 4....	107,868	7,641	22,852	8,022	9,897	7,389	6,337	14,353	6,124	4,232	5,656	5,442	9,923
Jan. 11....	113,456	8,087	24,153	8,411	10,389	7,753	6,635	15,186	6,424	4,406	5,902	5,692	10,418
Jan. 18....	118,200	8,340	25,291	8,750	10,831	8,071	6,897	15,924	6,661	4,552	6,112	5,913	10,858
Jan. 25....	122,129	8,698	26,176	9,014	11,165	8,333	7,103	16,515	6,886	4,669	6,276	6,089	11,205
Total liabilities and cap. accts.:													
Dec. 28....	45,391,718	2,510,001	12,597,990	2,785,823	3,702,924	2,607,284	2,270,458	7,687,225	1,926,644	1,145,203	1,865,393	1,666,991	4,625,782
Jan. 4....	45,639,625	2,507,883	12,732,798	2,786,716	3,646,977	2,591,276	2,235,912	7,868,950	1,947,594	1,130,845	1,914,382	1,633,666	4,642,626
Jan. 11....	44,639,422	2,404,086	12,272,298	2,683,441	3,570,538	2,552,264	2,249,285	7,710,225	1,902,180	1,130,070	1,897,327	1,645,911	4,621,797
Jan. 18....	44,757,831	2,456,487	12,154,802	2,710,058	3,620,808	2,560,593	2,285,765	7,688,803	1,947,606	1,118,537	1,915,016	1,676,664	4,622,692
Jan. 25....	44,488,277	2,386,577	12,012,185	2,682,933	3,620,520	2,542,081	2,234,607	7,760,279	1,904,042	1,136,663	1,882,578	1,663,577	4,662,235
Contingent liab- ility on accept- ances purchas- ed for foreign correspondents:													
Dec. 28....	10,467	659	13,308	837	963	513	429	1,444	377	262	377	366	932
Jan. 4....	9,808	618	13,099	785	902	481	402	1,354	353	245	353	343	873
Jan. 11....	9,471	597	12,974	758	862	473	398	1,307	341	237	350	331	843
Jan. 18....	9,231	581	12,898	738	840	462	388	1,274	332	231	342	323	822
Jan. 25....	9,031	569	12,836	722	822	452	379	1,246	325	226	334	316	804
Commitments to make industrial loans:													
Dec. 28....	*2,339	.....	.....	740	886	15	.....	54	500	.....	.....	.....	*144
Jan. 4....	1,955	.....	.....	684	558	15	.....	54	500	.....	.....	.....	144
Jan. 11....	1,962	.....	.....	695	557	15	.....	54	500	.....	.....	.....	141
Jan. 18....	1,904	.....	.....	637	557	15	.....	54	500	.....	.....	.....	141
Jan. 25....	1,925	.....	.....	659	556	15	.....	89	500	.....	.....	.....	106

* Revised.

¹ After deducting \$7,159,000 participations of other Federal Reserve Banks on Dec. 28; \$6,709,000 on Jan. 4; \$6,497,000 on Jan. 11; \$6,333,000 on Jan. 18; and \$6,195,000 on Jan. 25.

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

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
F. R. notes outstanding (issued to Bank):													
Dec. 28.....	24,396,150	1,455,242	5,602,109	1,686,569	2,148,427	1,650,498	1,364,084	4,613,743	1,136,654	623,881	948,896	685,293	2,480,754
Jan. 4.....	24,324,320	1,455,247	5,590,143	1,678,854	2,139,358	1,643,349	1,359,788	4,604,524	1,129,757	621,088	947,432	681,652	2,473,128
Jan. 11.....	24,210,663	1,448,901	5,567,665	1,668,971	2,127,991	1,634,710	1,350,590	4,587,832	1,120,399	619,430	942,227	678,518	2,463,429
Jan. 18.....	24,086,035	1,445,338	5,492,386	1,664,127	2,124,539	1,632,746	1,342,454	4,574,891	1,115,567	619,535	940,226	673,928	2,460,298
Jan. 25.....	23,945,241	1,438,235	5,460,588	1,657,657	2,109,791	1,618,012	1,334,800	4,554,217	1,109,687	616,101	935,354	670,979	2,439,820
Collateral held against notes outstanding:													
Gold certificates:													
Dec. 28.....	14,359,000	440,000	4,670,000	750,000	1,000,000	670,000	675,000	3,060,000	400,000	210,000	280,000	204,000	2,000,000
Jan. 4.....	14,359,000	440,000	4,670,000	750,000	1,000,000	670,000	675,000	3,060,000	400,000	210,000	280,000	204,000	2,000,000
Jan. 11.....	14,319,000	440,000	4,670,000	750,000	1,000,000	670,000	675,000	3,020,000	400,000	210,000	280,000	204,000	2,000,000
Jan. 18.....	14,289,000	440,000	4,670,000	750,000	1,000,000	670,000	675,000	2,990,000	400,000	210,000	280,000	204,000	2,000,000
Jan. 25.....	14,289,000	440,000	4,670,000	750,000	1,000,000	670,000	675,000	2,990,000	400,000	210,000	280,000	204,000	2,000,000
Eligible paper:													
Dec. 28.....	54,412	6,386	11,470	2,045	.....	18,926	.....	.....	285	7,850	5,450	.....	2,000
Jan. 4.....	13,257	1,386	1,385	1,585	.....	4,401	.....	.....	.....	600	3,900	.....	.....
Jan. 11.....	16,947	4,796	4,465	925	.....	2,861	.....	.....	3,000	100	800	.....	.....
Jan. 18.....	13,442	4,891	3,785	455	.....	1,261	.....	.....	300	100	2,650	.....	.....
Jan. 25.....	31,207	3,521	9,135	1,135	.....	5,881	.....	.....	1,750	3,200	2,285	.....	4,300
U. S. Govt. sec.:													
Dec. 28.....	10,800,000	1,100,000	1,000,000	1,000,000	1,150,000	1,000,000	700,000	1,600,000	800,000	450,000	700,000	500,000	800,000
Jan. 4.....	10,800,000	1,100,000	1,000,000	1,000,000	1,150,000	1,000,000	700,000	1,600,000	800,000	450,000	700,000	500,000	800,000
Jan. 11.....	10,800,000	1,100,000	1,000,000	1,000,000	1,150,000	1,000,000	700,000	1,600,000	800,000	450,000	700,000	500,000	800,000
Jan. 18.....	10,800,000	1,100,000	1,000,000	1,000,000	1,150,000	1,000,000	700,000	1,600,000	800,000	450,000	700,000	500,000	800,000
Jan. 25.....	10,800,000	1,100,000	1,000,000	1,000,000	1,150,000	1,000,000	700,000	1,600,000	800,000	450,000	700,000	500,000	800,000
Total collateral:													
Dec. 28.....	25,213,412	1,546,386	5,681,470	1,752,045	2,150,000	1,688,926	1,375,000	4,660,000	1,200,285	667,850	985,450	704,000	2,802,000
Jan. 4.....	25,172,257	1,541,386	5,671,385	1,751,585	2,150,000	1,674,401	1,375,000	4,660,000	1,200,000	660,600	983,900	704,000	2,800,000
Jan. 11.....	25,135,947	1,544,796	5,674,465	1,750,925	2,150,000	1,672,861	1,375,000	4,620,000	1,203,000	660,100	980,800	704,000	2,800,000
Jan. 18.....	25,102,442	1,544,891	5,673,785	1,750,455	2,150,000	1,671,261	1,375,000	4,590,000	1,200,300	660,100	982,650	704,000	2,800,000
Jan. 25.....	25,120,207	1,543,521	5,679,135	1,751,135	2,150,000	1,675,881	1,375,000	4,590,000	1,201,750	663,200	982,285	704,000	2,804,300

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

Date (last Wednesday or last day of period)	Applications approved to date		Approved but not completed ¹ (amount)	Loans outstanding ² (amount)	Commitments outstanding (amount)	Participations of financing institutions outstanding (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						
July 31...	3,600	611,694	620	802	6,417	3,346
Aug. 31...	3,603	612,099	65	883	6,187	3,353
Sept. 30...	3,604	613,820	45	1,011	6,246	4,212
Oct. 30...	3,606	614,402	185	1,116	6,085	4,153
Nov. 30...	3,606	614,725	85	1,151	6,099	4,166
Dec. 31...	3,607	615,653	335	995	1,643	1,990
1949						
Jan. 31...	3,607	615,893	85	1,005	1,677	2,077
Feb. 28...	3,608	616,340	45	907	1,624	2,042
Mar. 31...	3,610	620,192	45	906	3,270	3,677
Apr. 30...	3,613	620,595	152	819	2,399	2,811
May 31...	3,614	620,984	245	753	2,349	2,737
June 30...	3,615	621,297	205	614	2,278	2,619
July 30...	3,617	621,601	220	660	2,263	2,563
Aug. 31...	3,623	622,327	545	662	2,072	1,926
Sept. 30...	3,630	625,301	912	1,016	1,958	2,023
Oct. 31...	3,637	626,273	1,514	1,075	1,820	1,965
Nov. 30...	3,644	628,523	1,277	1,954	1,818	2,848
Dec. 31...	3,649	629,327	539	2,179	2,288	2,947

¹ Includes applications approved conditionally by the Federal Reserve Banks and under consideration by applicant.² Includes industrial loans past due 3 months or more, which are not included in industrial loans outstanding in weekly statement of condition of Federal Reserve Banks.

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

MEMBER BANK RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

Month, or week ending Wednesday	All member banks ¹	Central reserve city banks		Reserve city banks	Country banks ¹
		New York	Chicago		
Total reserves held:					
1948—December.....	19,990	5,408	1,294	7,511	5,777
1949—November.....	16,119	4,419	1,116	6,177	4,407
December.....	16,291	4,462	1,144	6,251	4,434
Dec. 21.....	16,419	4,520	1,152	6,277	4,470
Dec. 28.....	16,267	4,439	1,143	6,246	4,439
Jan. 4.....	16,687	4,561	1,202	6,417	4,507
Jan. 11.....	16,760	4,562	1,201	6,426	4,570
Jan. 18.....	16,601	4,447	1,176	6,416	4,562
Jan. 25.....	16,411	4,421	1,162	6,327	4,501
Excess reserves:					
1948—December.....	797	56	2	198	541
1949—November.....	811	46	1	163	601
December.....	803	19	1	180	603
Dec. 21.....	839	30	2	174	633
Dec. 28.....	773	13	—3	156	607
Jan. 4.....	1,131	105	31	325	670
Jan. 11.....	1,168	123	24	297	724
Jan. 18.....	\$1,000	41	1	241	\$717
Jan. 25.....	\$849	28	—1	162	\$660
Borrowings at Federal Reserve Banks:					
1948—December.....	134	50	9	41	34
1949—November.....	134	55	16	45	19
December.....	118	59	2	30	28
Dec. 21.....	44	.....	.....	17	27
Dec. 28.....	52	.....	1	24	27
Jan. 4.....	55	19	1	19	16
Jan. 11.....	20	.....	.....	8	12
Jan. 18.....	25	.....	.....	11	14
Jan. 25.....	33	.....	.....	20	13

¹ Preliminary.² 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.

DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS

[Averages of daily figures.¹ In millions of dollars]

	All member banks	Central reserve city banks		Re-serve city banks	Country banks	All member banks	Central reserve city banks		Re-serve city banks	Country banks
		New York	Chi-cago				New York	Chi-cago		
First half of December 1949						Second half of December 1949				
Gross demand deposits:										
Total.....	92,011	21,456	5,381	34,773	30,402	93,090	21,755	5,506	35,332	30,497
Interbank.....	11,101	3,777	1,102	5,295	926	11,366	3,893	1,124	5,403	946
Other.....	80,910	17,679	4,278	29,477	29,476	81,724	17,863	4,382	29,928	29,551
Net demand deposits ²	80,836	19,766	4,916	30,365	25,789	81,300	19,854	4,987	30,629	25,831
Demand deposits adjusted ³	72,850					73,200				
Time deposits ⁴	28,996	1,683	1,059	11,584	14,671	29,100	1,715	1,070	11,629	14,686
Demand balances due from domestic banks...	5,592	40	116	1,705	3,732	5,707	41	122	1,787	3,757
Reserves with Federal Reserve Banks:										
Total.....	16,208	4,454	1,136	6,214	4,405	16,369	4,470	1,152	6,286	4,461
Required.....	15,440	4,433	1,134	6,045	3,828	15,533	4,454	1,151	6,095	3,834
Excess.....	768	22	1	169	576	836	16	2	191	627
Borrowings at Federal Reserve Banks.....	181	113	3	37	29	59	9	.....	23	27

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

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

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

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

DEPOSITS OF COUNTRY MEMBER BANKS IN LARGE AND SMALL CENTERS¹

[Averages of daily figures. In millions of dollars]

	In places of 15,000 and over population		In places of under 15,000 population	
	Demand deposits except inter-bank	Time deposits	Demand deposits except inter-bank	Time deposits
1948				
November.....	16,829	8,770	12,492	6,062
December.....	16,836	8,678	12,427	6,011
1949				
November.....	17,056	8,782	12,209	6,046
December.....	17,266	8,675	12,249	6,004
By districts, December 1949				
Boston.....	2,104	828	351	228
New York.....	3,140	2,163	1,090	1,135
Philadelphia.....	1,320	795	942	878
Cleveland.....	1,384	895	1,020	803
Richmond.....	1,137	406	864	475
Atlanta.....	1,589	456	667	216
Chicago.....	2,361	1,586	1,685	953
St. Louis.....	680	341	1,012	285
Minneapolis.....	638	300	788	449
Kansas City.....	585	106	1,629	210
Dallas.....	1,085	158	1,669	74
San Francisco.....	1,243	639	530	296

¹ Revised.

² Includes any banks in outlying sections of reserve cities that have been given permission to carry the same reserve as country banks.

BANK SUSPENSIONS¹

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

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

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

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

UNITED STATES MONEY IN CIRCULATION, BY DENOMINATIONS

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

End of year or month	Total in circulation ¹	Coin and small denomination currency ²							Large denomination currency ²							Unas-sorted
		Total	Coin	\$1	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	
1933.....	5,519	4,167	442	402	33	719	1,229	1,342	1,360	364	618	125	237	8	10	8
1934.....	5,536	4,292	452	423	32	771	1,288	1,326	1,254	337	577	112	216	5	7	10
1935.....	5,882	4,518	478	460	33	815	1,373	1,359	1,369	358	627	122	239	7	16	5
1936.....	6,543	5,021	517	499	35	906	1,563	1,501	1,530	399	707	135	265	7	18	8
1937.....	6,550	5,015	537	505	33	905	1,560	1,475	1,542	387	710	139	288	6	12	7
1938.....	6,856	5,147	550	524	34	946	1,611	1,481	1,714	409	770	160	327	17	32	5
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32	2
1940.....	8,732	6,247	648	610	39	1,129	2,021	1,800	2,489	538	1,112	227	523	30	60	4
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46	4
1942.....	15,410	11,576	880	801	55	1,693	4,051	4,096	3,837	1,019	1,910	287	586	9	25	3
1943.....	20,449	14,871	1,019	909	70	1,973	5,194	5,705	5,580	1,481	2,912	407	749	9	22	2
1944.....	25,307	17,580	1,156	987	81	2,150	5,983	7,224	7,730	1,996	4,153	555	990	10	24	3
1945.....	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24	2
1946.....	28,952	20,437	1,361	1,029	67	2,173	6,497	9,310	8,518	2,492	4,771	438	783	8	26	3
1947.....	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17	3
1948—September.....	28,118	19,488	1,442	1,020	63	2,031	6,090	8,844	8,632	2,466	5,011	402	739	5	10	2
October.....	28,176	19,531	1,451	1,026	63	2,037	6,087	8,867	8,647	2,467	5,035	401	730	5	9	3
November.....	28,331	19,680	1,464	1,042	64	2,054	6,137	8,918	8,654	2,475	5,048	400	717	5	9	3
December.....	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—January.....	27,580	19,003	1,441	1,000	62	1,972	5,892	8,636	8,579	2,459	5,020	396	689	5	10	3
February.....	27,557	19,029	1,441	996	63	1,976	5,929	8,625	8,531	2,444	5,000	394	679	5	10	3
March.....	27,439	18,930	1,445	992	61	1,965	5,913	8,555	8,510	2,428	4,980	392	696	5	10	1
April.....	27,417	18,925	1,450	994	60	1,967	5,913	8,541	8,493	2,421	4,970	390	700	5	9	1
May.....	27,507	18,993	1,456	1,011	61	1,986	5,934	8,544	8,515	2,422	4,980	388	712	5	9	1
June.....	27,493	18,982	1,459	1,008	61	1,971	5,931	8,551	8,513	2,426	4,974	387	712	5	9	2
July.....	27,394	18,908	1,457	1,001	60	1,959	5,901	8,529	8,488	2,410	4,964	385	717	4	9	2
August.....	27,393	18,901	1,462	1,003	61	1,958	5,900	8,517	8,494	2,406	4,980	383	712	4	9	2
September.....	27,412	18,917	1,468	1,018	60	1,970	5,905	8,496	8,498	2,401	4,996	382	705	4	9	2
October.....	27,407	18,915	1,474	1,031	60	1,973	5,891	8,486	8,494	2,392	5,007	381	701	4	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

¹ Total of amounts of coin and paper currency shown by denominations less unassorted currency in Treasury and Federal Reserve Banks.

² Includes unassorted currency held in Treasury and Federal Reserve Banks and currency of unknown denominations reported by the Treasury as destroyed. ³ Paper currency only; \$1 silver coins reported under coin.

Back figures.—See *Banking and Monetary Statistics*, Table 112, pp. 415-416.

UNITED STATES MONEY, OUTSTANDING AND IN CIRCULATION, BY KINDS

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

	Total outstanding, Dec. 31, 1949	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		Dec. 31, 1949	Nov. 30, 1949	Dec. 31, 1948
Gold.....	24,427	23,218	² 1,209					
Gold certificates.....	23,218			20,361	2,815	42	42	44
Federal Reserve notes.....	24,359		59		1,038	23,262	23,202	23,918
Treasury currency—total.....	4,598	³ 2,304	43		258	4,297	4,300	4,262
Standard silver dollars.....	493	301	21		3	168	167	162
Silver bullion.....	2,003	2,003						
Silver certificates and Treasury notes of 1890.....	⁴ 2,304				183	2,121	2,115	2,060
Subsidiary silver coin.....	994		11		28	955	956	946
Minor coin.....	376		7		9	361	361	356
United States notes.....	347		3		32	312	317	312
Federal Reserve Bank notes.....	295		1		4	291	293	330
National Bank notes.....	90		(⁵)		1	89	90	95
Total—Dec. 31, 1949.....	(4)	25,522	1,312	20,361	4,111	27,600		
Nov. 30, 1949.....	(4)	25,560	1,317	20,416	3,896		27,543	
Dec. 31, 1948.....	(4)	25,290	1,325	20,151	4,261			28,224

¹ Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States; totals for other end-of-month dates shown in table above, totals by weeks in table on p. 185 and seasonally adjusted figures in table on p. 195.

² Includes \$156,039,431 held as reserve against United States notes and Treasury notes of 1890.

³ To avoid duplication, amount of silver dollars and bullion held as security against silver certificates and Treasury notes of 1890 outstanding is not included in total Treasury currency outstanding.

⁴ Because some of the types of money shown are held as collateral or reserves against other types, a grand total of all types has no special significance and is not shown. See note for explanation of these duplications. ⁵ Less than \$500,000.

NOTE.—There are maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—\$156,039,431 in gold bullion; (ii) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iii) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or of direct obligations of the United States. Federal Reserve Banks must maintain a reserve in gold certificates of at least 25 per cent, including the redemption fund, which must be deposited with the Treasurer of the United States, against Federal Reserve notes in actual circulation; gold certificates pledged as collateral may be counted as reserves. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve Bank notes and national bank notes are in process of retirement.

**MONEY IN CIRCULATION WITH ADJUSTMENT FOR
SEASONAL VARIATION**
[Outside Treasury and Federal Reserve Banks. In millions of dollars]

Date	Amount— unadjusted for seasonal variation	Amount— adjusted for seasonal variation	Change in seasonally adjusted series ¹
End of period:			
1939.....	7,598		+742
1940.....	8,732		+1,134
1941.....	11,160		+2,428
1942.....	15,410		+4,250
1943.....	20,449		+5,039
1944.....	25,307		+4,858
1945.....	28,515		+3,208
1946.....	28,952		+437
1947.....	28,868		-84
1948.....	28,224		-644
1949.....	27,600		-624
Averages of daily figures:			
1948—December.....	28,423	28,142	-50
1949—January.....	27,850	27,767	-375
February.....	27,545	27,545	-222
March.....	27,508	27,591	+46
April.....	27,462	27,683	+92
May.....	27,438	27,631	-52
June.....	27,432	27,570	-61
July.....	27,472	27,527	-43
August.....	27,397	27,535	+8
September.....	27,451	27,506	-29
October.....	27,456	27,456	-50
November.....	27,477	27,395	-61
December.....	27,734	27,459	+64
1950—January.....	27,220	27,139	-320

^r Revised.

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

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

POSTAL SAVINGS SYSTEM
[In millions of dollars]

End of month	Depositors' balances ¹	Assets			
		Total	Cash in depositary banks	U. S. Government securities	Cash reserve funds, etc. ²
1943—December....	1,788	1,843	10	1,716	118
1944—December....	2,342	2,411	8	2,252	152
1945—December....	2,933	3,022	6	2,837	179
1946—December....	3,284	3,387	6	3,182	200
1947—December....	3,417	3,525	6	3,308	212
1948—July.....	3,368	3,483	6	3,275	202
August.....	3,356	3,472	6	3,260	206
September....	3,348	3,464	7	3,260	198
October.....	3,342	3,459	7	3,244	208
November....	3,336	3,454	7	3,244	203
December....	3,330	3,449	7	3,244	198
1949—January....	3,334	3,454	7	3,244	203
February....	3,333	3,454	7	3,244	202
March.....	3,327	3,447	7	3,254	186
April.....	3,314	3,435	7	3,239	188
May.....	3,294	3,418	7	3,212	198
June.....	3,277	3,403	7	3,188	209
July.....	3,266	3,393	6	3,187	199
August.....	3,248	3,375	6	3,172	196
September....	3,230	3,350	6	3,152	191
October.....	3,215	3,336	7	3,127	202
November....	3,197				
December....	3,182				

^r Preliminary.

¹ Outstanding principal, represented by certificates of deposit.

² Includes working cash with postmasters, 5 per cent reserve fund and miscellaneous working funds with Treasurer of United States, accrued interest on bond investments, and accounts due from late postmasters.

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

BANK DEBITS AND DEPOSIT TURNOVER
[Debits in millions of dollars]

Year or month	Debits to total deposit accounts, except interbank accounts				Annual rate of turnover of total deposits, except interbank		Debits to demand deposit accounts, except interbank and Government		Annual rate of turnover of demand deposits, except interbank and Government	
	Total, all reporting centers	New York City ¹	140 other centers ¹	Other reporting centers ²	New York City	Other reporting centers	New York City ³	Other leading cities ³	New York City ³	Other leading cities ³
1944.....	891,910	345,585	462,354	83,970	17.1	10.8	298,902	403,400	22.4	17.3
1945.....	974,102	404,543	479,760	89,799	18.2	9.7	351,602	412,800	24.2	16.1
1946—old series ⁴							374,365	449,414	25.5	16.9
1946—new series ⁴	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.....	1,230,982	452,897	648,905	129,179	24.1	12.4	447,150	639,772	28.2	18.7
1948—December.....	122,277	46,194	63,714	12,368	28.6	14.1	44,861	62,745	32.1	21.0
1949—January.....	105,192	38,429	55,651	11,112	25.0	12.9	38,767	55,348	29.3	19.3
February.....	89,850	31,982	48,198	9,669	23.0	12.2	32,226	47,968	27.1	18.6
March.....	109,741	39,698	58,637	11,407	24.1	12.8	37,788	56,737	27.2	19.2
April.....	99,703	35,832	53,374	10,497	22.7	12.2	36,887	52,869	27.6	18.6
May.....	99,280	36,974	51,995	10,311	24.6	12.3	36,444	50,768	28.3	18.5
June.....	109,067	42,890	55,386	10,792	26.9	12.5	40,617	53,769	29.8	18.7
July.....	98,500	36,467	51,886	10,147	23.7	12.2	37,129	51,276	28.7	18.5
August.....	99,055	36,070	52,466	10,518	21.9	11.4	34,940	51,421	25.5	17.1
September.....	101,072	37,191	53,066	10,814	24.1	12.4	36,130	52,364	28.0	18.6
October.....	101,834	36,334	54,413	11,087	22.4	12.1	36,683	54,488	27.3	18.5
November.....	99,491	35,249	53,339	10,903	23.4	12.7	34,105	52,336	27.2	19.1
December.....	118,197	45,781	60,493	11,923	27.7	13.1	45,434	60,428	32.5	20.0

¹ National series for which bank debit figures are available beginning with 1919.

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

³ Weekly reporting member bank series.

⁴ Statistics for banks in leading cities revised beginning July 3, 1946; for description of revision and for back figures see BULLETIN for June 1947, pp. 692-693, and July 1947, pp. 878-883, respectively; deposits and debits of the new series for first six months of 1946 are estimated.

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

CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM
ALL COMMERCIAL AND SAVINGS BANKS, FEDERAL RESERVE BANKS, POSTAL SAVINGS SYSTEM,
AND TREASURY CURRENCY FUNDS¹

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

Date	Assets										Total assets, net— Total liabilities and capital, net	Liabilities and Capital	
	Gold	Treasury currency	Bank credit							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. 31	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—June 30	22,624	3,149	61,387	25,305	26,984	23,539	2,184	1,261	9,098	87,160	79,357	7,803	
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—Jan. 26	24,300	4,600	159,400	48,200	99,900	74,600	22,000	3,300	11,300	188,200	174,900	13,400	
Feb. 23	24,300	4,600	158,700	47,800	99,500	73,900	22,400	3,300	11,400	187,600	174,400	13,200	
Mar. 30	24,300	4,600	157,300	48,100	97,700	72,600	21,800	3,300	11,500	186,200	172,600	13,600	
Apr. 27	24,300	4,600	156,800	47,100	98,100	73,600	21,200	3,300	11,600	185,700	172,000	13,700	
May 25	24,300	4,600	156,200	46,700	97,800	74,800	19,700	3,200	11,700	185,100	171,300	13,800	
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	
July 27 ^p	24,500	4,600	156,500	46,500	97,800	76,100	18,500	3,200	12,300	185,700	171,500	14,200	
Aug. 31 ^p	24,600	4,600	158,700	47,200	99,100	78,300	17,500	3,200	12,500	187,900	173,800	14,200	
Sept. 28 ^p	24,600	4,600	160,000	48,000	99,400	78,400	17,900	3,200	12,600	189,200	174,700	14,500	
Oct. 26 ^p	24,600	4,600	160,700	48,300	99,800	79,200	17,400	3,100	12,600	189,800	175,300	14,600	
Nov. 30 ^p	24,500	4,600	161,200	49,200	99,300	78,500	17,700	3,100	12,600	190,200	175,700	14,500	
Dec. 28 ^p	24,400	4,600	163,000	49,700	100,600	78,700	18,800	3,100	12,700	192,000	177,500	14,500	
Deposits and Currency													
Date	Total	Foreign bank deposits, net	U. S. Government balances			Adjusted deposits and currency						Currency outside banks	
			Treasury cash	At commercial and savings banks	At Federal Reserve Banks	Total	Demand deposits ²	Time deposits ³					
								Total	Commercial banks	Mutual savings banks ⁴	Postal Savings System		
1929—June 29	55,776	365	204	381	36	54,790	22,540	28,611	19,557	8,905	149	3,639	
1933—June 30	42,029	50	264	852	35	40,828	14,411	21,656	10,849	9,621	1,186	4,761	
1939—Dec. 31	68,359	1,217	2,409	846	634	63,253	29,793	27,059	15,258	10,523	1,278	6,401	
1941—June 30	79,357	1,949	2,275	753	980	73,400	37,317	27,879	15,928	10,648	1,303	8,204	
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—Jan. 26	174,900	2,200	1,300	2,000	1,100	168,200	85,400	57,600	35,800	18,500	3,300	25,200	
Feb. 23	174,400	2,200	1,300	3,000	1,600	166,300	83,400	57,800	35,900	18,600	3,300	25,100	
Mar. 30	172,600	2,100	1,300	3,400	1,700	164,200	81,100	58,000	36,000	18,700	3,300	25,100	
Apr. 27	172,000	2,000	1,300	2,100	1,100	165,500	82,400	58,100	36,100	18,700	3,300	24,900	
May 25	171,300	1,800	1,300	1,900	700	165,600	82,500	58,200	36,100	18,800	3,300	25,000	
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	
July 27 ^p	171,500	1,900	1,300	1,500	400	166,300	83,100	58,400	36,200	19,000	3,300	24,900	
Aug. 31 ^p	173,800	1,900	1,300	3,100	600	166,900	83,400	58,400	36,100	19,000	3,200	25,100	
Sept. 28 ^p	174,700	1,900	1,300	3,700	1,200	166,600	83,300	58,400	36,100	19,100	3,200	24,900	
Oct. 26 ^p	175,300	2,000	1,300	3,600	400	168,000	84,600	58,400	36,100	19,100	3,200	24,900	
Nov. 30 ^p	175,700	2,100	1,300	3,200	500	168,600	85,500	58,000	35,800	19,100	3,200	25,100	
Dec. 28 ^p	177,500	2,100	1,300	3,000	1,000	170,100	86,700	58,400	35,900	19,300	3,200	25,000	

^p Preliminary.

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

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

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

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

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

ALL BANKS IN THE UNITED STATES, BY CLASSES *

PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS

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

Class of bank and date	Loans and investments					Cash assets ¹	Deposits				Total capital accounts	Number of banks	
	Total	Loans	Investments				Total ¹	Inter-bank ¹	Other				
			Total	U. S. Government obligations	Other securities				Demand	Time			
All banks:													
1939—Dec. 30	50,884	22,165	28,719	19,417	9,302	23,292	68,242	9,874	32,516	25,852	8,194	15,035	
1941—Dec. 31	61,126	26,615	34,511	25,511	8,999	27,344	81,816	10,982	44,355	26,479	8,414	14,826	
1942—Dec. 31	78,147	23,916	54,231	45,951	8,280	28,701	99,803	11,308	61,437	27,058	8,566	14,682	
1943—Dec. 31	96,966	23,601	73,365	65,932	7,433	28,475	117,661	11,003	75,577	31,081	8,996	14,579	
1944—Dec. 30	119,461	26,015	93,446	85,885	7,561	30,790	141,448	12,235	91,663	37,551	9,643	14,535	
1945—Dec. 31	140,227	30,362	109,865	101,288	8,577	35,415	165,612	14,065	105,935	45,613	10,542	14,553	
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 ²	134,924	43,002	91,923	81,199	10,723	38,388	161,865	13,033	95,727	53,105	11,948	14,714	
1948—June 30	133,081	45,099	87,982	76,774	11,208	35,000	156,353	11,436	90,823	54,093	12,241	14,719	
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	
July 27 ^p	134,960	46,610	88,350	76,080	12,270	33,370	155,470	10,960	89,220	55,290	12,830	14,684	
Aug. 31 ^p	138,170	47,360	90,810	78,340	12,470	32,700	157,860	11,260	91,290	55,310	12,920	14,687	
Sept. 28 ^p	139,060	48,050	91,010	78,390	12,620	32,410	158,470	11,290	91,850	55,330	12,980	14,690	
Oct. 26 ^p	140,140	48,290	91,850	79,230	12,620	33,230	160,600	11,740	93,510	55,350	13,040	14,690	
Nov. 30 ^p	140,460	49,330	91,130	78,510	12,620	33,440	160,850	11,600	94,280	54,970	13,180	14,685	
Dec. 28 ^p	141,250	49,870	91,380	78,710	12,670	35,070	163,160	12,100	95,700	55,360	13,140	14,680	
All commercial banks:													
1939—Dec. 30	40,668	17,238	23,430	16,316	7,114	22,474	57,718	9,874	32,513	15,331	6,885	14,484	
1941—Dec. 31	50,746	21,714	29,032	21,808	7,225	26,551	71,283	10,982	44,349	15,952	7,173	14,278	
1942—Dec. 31	67,393	19,221	48,172	41,379	6,793	28,039	89,135	11,308	61,431	16,395	7,330	14,136	
1943—Dec. 31	85,095	19,117	65,978	59,842	6,136	27,677	105,923	11,003	75,569	19,350	7,719	14,034	
1944—Dec. 30	105,530	21,644	83,886	77,557	6,329	30,206	128,072	12,235	91,653	24,184	8,265	13,992	
1945—Dec. 31	124,019	26,083	97,936	90,606	7,331	34,806	150,227	14,065	105,921	30,241	8,950	14,011	
1946—Dec. 31	113,993	31,122	82,871	74,780	8,091	34,223	139,033	12,656	92,446	33,930	9,577	14,044	
1947—Dec. 31 ²	116,284	38,057	78,226	69,221	9,006	37,502	144,103	13,032	95,711	35,360	10,059	14,181	
1948—June 30	113,855	39,865	73,990	64,798	9,192	34,168	138,142	11,435	90,806	35,900	10,287	14,187	
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	
July 27 ^p	114,770	40,510	74,260	64,440	9,820	32,600	136,480	10,960	89,200	36,320	10,760	14,154	
Aug. 31 ^p	117,930	41,190	76,740	66,710	10,030	31,920	138,830	11,260	91,270	36,300	10,830	14,157	
Sept. 28 ^p	118,750	41,780	76,970	66,800	10,170	31,630	139,390	11,290	91,830	36,270	10,880	14,160	
Oct. 26 ^p	119,810	41,930	77,880	67,710	10,170	32,450	141,480	11,740	93,490	36,250	10,930	14,159	
Nov. 30 ^p	120,150	42,860	77,290	67,110	10,180	32,680	141,780	11,600	94,260	35,920	11,050	14,154	
Dec. 28 ^p	120,830	43,300	77,530	67,280	10,250	34,190	143,870	12,100	95,680	36,090	11,020	14,149	
All member banks:													
1939—Dec. 30	33,941	13,962	19,979	14,328	5,651	19,782	49,340	9,410	28,231	11,699	5,522	6,362	
1941—Dec. 31	43,521	18,021	25,500	19,539	5,961	23,123	61,717	10,525	38,846	12,347	5,886	6,619	
1942—Dec. 31	59,263	16,088	43,175	37,546	5,629	24,280	78,277	11,000	54,523	12,754	6,101	6,679	
1943—Dec. 31	74,258	16,288	57,970	52,948	5,022	23,790	92,262	10,555	66,438	15,268	6,475	6,738	
1944—Dec. 30	91,569	18,676	72,893	67,685	5,208	25,860	110,917	11,884	79,774	19,259	6,968	6,814	
1945—Dec. 31	107,183	22,775	84,408	78,338	6,070	29,845	129,670	13,640	91,820	24,210	7,589	6,884	
1946—Dec. 31	96,362	26,696	69,666	63,042	6,625	29,587	118,170	12,060	78,920	27,190	8,095	6,900	
1947—Dec. 31	97,846	32,628	65,218	57,914	7,304	32,845	122,528	12,403	81,785	28,340	8,464	6,923	
1948—June 30	95,449	33,871	61,578	54,139	7,439	30,303	117,452	10,833	77,796	28,823	8,624	6,925	
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	
July 27 ^p	96,266	33,933	62,333	54,319	8,014	28,862	115,916	10,378	76,381	29,157	9,018	6,902	
Aug. 31 ^p	99,179	34,519	64,660	56,462	8,198	28,218	118,046	10,686	78,248	29,112	9,072	6,901	
Sept. 28 ^p	99,830	35,078	64,752	56,435	8,317	27,819	118,382	10,698	78,585	29,099	9,102	6,902	
Oct. 26 ^p	100,771	35,136	65,635	57,333	8,302	28,497	120,215	11,130	80,011	29,074	9,140	6,901	
Nov. 30 ^p	101,003	35,973	65,030	56,729	8,301	28,722	120,418	10,987	80,608	28,823	9,224	6,893	
Dec. 28 ^p	101,763	36,399	65,364	56,972	8,392	29,971	122,340	11,453	81,892	28,995	9,215	6,892	
All mutual savings banks:													
1939—Dec. 30	10,216	4,927	5,289	3,101	2,188	818	10,524	.....	3	10,521	1,309	551	
1941—Dec. 31	10,379	4,901	5,478	3,704	1,774	793	10,533	.....	6	10,527	1,241	548	
1942—Dec. 31	10,754	4,695	6,059	4,572	1,487	663	10,668	.....	6	10,662	1,236	546	
1943—Dec. 31	11,871	4,484	7,387	6,090	1,297	797	11,738	.....	8	11,730	1,276	545	
1944—Dec. 30	13,931	4,370	9,560	8,328	1,232	584	13,376	.....	10	13,366	1,378	543	
1945—Dec. 31	16,208	4,279	11,928	10,682	1,246	609	15,385	.....	14	15,371	1,592	542	
1946—Dec. 31	17,704	4,526	13,179	11,778	1,400	818	16,869	.....	16	16,853	1,784	541	
1947—Dec. 31 ²	18,641	4,944	13,696	11,978	1,718	886	17,763	.....	17	17,745	1,889	533	
1948—June 30	19,226	5,234	13,992	11,976	2,016	832	18,211	.....	17	18,193	1,955	532	
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	
July 27 ^p	20,190	6,100	14,090	11,640	2,450	770	18,990	.....	20	18,970	2,070	530	
Aug. 31 ^p	20,240	6,170	14,070	11,630	2,440	780	19,030		1	20	19,010	2,090	530
Sept. 28 ^p	20,310	6,270	14,040	11,590	2,450	780	19,080		1	20	19,060	2,100	530
Oct. 26 ^p	20,330	6,360	13,970	11,520	2,450	780	19,120		1	20	19,100	2,110	531
Nov. 30 ^p	20,310	6,470	13,840	11,400	2,440	760	19,070		1	20	19,050	2,130	531
Dec. 28 ^p	20,420	6,570	13,850	11,430	2,420	880	19,290		1	20	19,270	2,120	531

^p 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.

¹ Beginning June 30, 1942, excludes reciprocal balances, which on Dec. 31, 1942, aggregated 513 million dollars at all member banks and 525 million at all insured commercial banks.

For other footnotes see following two pages.

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

Class of bank and date	Loans and investments					Cash assets ¹	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total ¹	Inter-bank ¹	Other			
			Total	U. S. Government obligations	Other securities				Demand	Time		
Central reserve city member banks:												
New York City:												
1939—Dec. 30.....	9,339	3,296	6,043	4,772	1,272	6,703	14,509	4,238	9,533	736	1,592	36
1941—Dec. 31.....	12,896	4,072	8,823	7,265	1,559	6,637	17,932	4,207	12,917	807	1,648	36
1942—Dec. 31.....	17,957	4,116	13,841	12,547	1,294	5,864	22,078	3,945	17,399	734	1,727	37
1943—Dec. 31.....	19,994	4,428	15,565	14,563	1,002	5,197	23,256	3,680	18,729	847	1,862	37
1944—Dec. 30.....	24,003	5,760	18,243	17,179	1,066	4,921	26,773	4,041	21,730	1,002	1,966	37
1945—Dec. 31.....	26,143	7,334	18,809	17,574	1,235	6,439	30,121	4,657	24,227	1,236	2,120	37
1946—Dec. 31.....	20,834	6,368	14,465	13,308	1,158	6,238	24,723	4,246	19,028	1,449	2,205	37
1947—Dec. 31.....	20,393	7,179	13,214	11,972	1,242	7,261	25,216	4,464	19,307	1,445	2,259	37
1948—June 30.....	19,019	7,550	11,469	10,358	1,110	6,798	23,362	4,027	17,659	1,676	2,262	35
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
July 27 ^p	18,926	7,060	11,866	10,589	1,277	6,448	22,466	3,856	16,983	1,627	2,336	35
Aug. 31 ^p	19,652	7,421	12,231	10,891	1,340	6,526	23,107	3,856	17,631	1,620	2,357	35
Sept. 28 ^p	19,674	7,644	12,030	10,666	1,364	6,078	22,931	3,808	17,494	1,629	2,338	34
Oct. 26 ^p	19,341	7,216	12,125	10,893	1,232	6,288	23,062	3,920	17,591	1,551	2,312	25
Nov. 30 ^p	19,484	7,584	11,900	10,692	1,208	6,352	23,032	3,853	17,606	1,573	2,333	25
Dec. 28 ^p	19,611	7,630	11,981	10,694	1,287	6,690	23,475	3,970	17,894	1,611	2,313	25
Chicago:												
1939—Dec. 30.....	2,105	569	1,536	1,203	333	1,446	3,330	888	1,947	495	250	14
1941—Dec. 31.....	2,760	954	1,806	1,430	376	1,566	4,057	1,035	2,546	476	288	13
1942—Dec. 31.....	3,973	832	3,141	2,789	352	1,352	5,040	1,117	3,468	455	304	13
1943—Dec. 31.....	4,554	1,004	3,550	3,238	312	1,283	5,523	985	4,029	508	326	13
1944—Dec. 30.....	5,443	1,184	4,258	3,913	345	1,378	6,468	1,148	4,700	620	354	13
1945—Dec. 31.....	5,931	1,333	4,598	4,213	385	1,489	7,046	1,312	5,015	719	377	12
1946—Dec. 31.....	4,765	1,499	3,266	2,912	355	1,545	5,905	1,153	3,922	829	404	14
1947—Dec. 31.....	5,088	1,801	3,287	2,890	397	1,739	6,402	1,217	4,273	913	426	14
1948—June 30.....	4,742	1,714	3,028	2,667	361	1,726	6,039	1,077	4,011	951	436	14
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
July 27 ^p	4,942	1,523	3,419	2,985	434	1,687	6,116	1,061	3,995	1,060	459	13
Aug. 31 ^p	5,184	1,526	3,658	3,211	447	1,654	6,322	1,085	4,180	1,057	464	13
Sept. 28 ^p	5,181	1,521	3,660	3,204	456	1,695	6,358	1,084	4,222	1,052	461	13
Oct. 26 ^p	5,271	1,553	3,718	3,261	457	1,637	6,437	1,123	4,261	1,053	465	13
Nov. 30 ^p	5,246	1,565	3,681	3,218	463	1,694	6,424	1,081	4,288	1,055	468	13
Dec. 28 ^p	5,418	1,643	3,775	3,294	481	1,699	6,644	1,131	4,437	1,076	470	13
Reserve city member banks:												
1939—Dec. 30.....	12,272	5,329	6,944	5,194	1,749	6,785	17,741	3,686	9,439	4,616	1,828	346
1941—Dec. 31.....	15,347	7,105	8,243	6,467	1,776	8,518	22,313	4,460	13,047	4,806	1,967	351
1942—Dec. 31.....	20,915	6,102	14,813	13,038	1,775	9,426	28,700	4,957	18,747	4,995	2,028	354
1943—Dec. 31.....	27,521	6,201	21,321	19,682	1,639	9,327	35,070	4,874	24,086	6,109	2,135	357
1944—Dec. 30.....	33,603	6,822	26,781	25,042	1,739	10,238	41,804	5,524	28,525	7,755	2,327	356
1945—Dec. 31.....	40,108	8,514	31,594	29,552	2,042	11,286	49,085	6,448	32,877	9,760	2,566	359
1946—Dec. 31.....	35,351	10,825	24,527	22,250	2,276	11,654	44,477	5,570	28,049	10,858	2,728	355
1947—Dec. 31.....	36,040	13,449	22,591	20,196	2,396	13,066	46,467	5,649	29,395	11,423	2,844	353
1948—June 30.....	35,065	13,373	21,692	19,222	2,470	11,729	44,149	4,909	27,930	11,310	2,870	335
Dec. 31.....	35,332	14,285	21,047	18,594	2,453	13,317	45,943	5,400	29,153	11,391	2,928	335
1949—June 30.....	35,034	13,261	21,772	19,076	2,696	11,618	43,852	4,665	27,560	11,627	3,005	336
July 27 ^p	35,817	13,328	22,489	19,680	2,809	10,951	43,908	4,686	27,650	11,572	3,004	334
Aug. 31 ^p	37,005	13,423	23,582	20,706	2,876	10,541	44,705	4,943	28,194	11,568	3,031	333
Sept. 28 ^p	37,268	13,672	23,596	20,674	2,922	10,530	44,887	4,962	28,377	11,548	3,045	333
Oct. 26 ^p	38,161	13,957	24,204	21,207	2,997	10,954	46,135	5,195	29,332	11,608	3,088	342
Nov. 30 ^p	38,067	14,218	23,849	20,857	2,992	11,009	46,119	5,160	29,468	11,491	3,085	339
Dec. 28 ^p	38,480	14,420	24,060	21,073	2,987	11,417	46,914	5,399	29,910	11,605	3,092	339
Country member banks:												
1939—Dec. 30.....	10,224	4,768	5,456	3,159	2,297	4,848	13,762	598	7,312	5,852	1,851	5,966
1941—Dec. 31.....	12,518	5,890	6,628	4,377	2,250	6,402	17,415	822	10,335	6,258	1,982	6,219
1942—Dec. 31.....	16,419	5,038	11,380	9,172	2,208	7,638	22,459	980	14,909	6,569	2,042	6,275
1943—Dec. 31.....	22,188	4,654	17,534	15,465	2,069	7,983	28,414	1,015	19,594	7,804	2,153	6,331
1944—Dec. 30.....	28,520	4,910	23,610	21,552	2,058	9,323	35,871	1,171	24,818	9,882	2,321	6,408
1945—Dec. 31.....	35,002	5,596	29,407	26,999	2,408	10,632	43,418	1,223	29,700	12,494	2,525	6,476
1946—Dec. 31.....	35,412	8,004	27,408	24,572	2,836	10,151	43,066	1,091	27,921	14,053	2,757	6,494
1947—Dec. 31.....	36,324	10,199	26,125	22,857	3,268	10,778	44,443	1,073	28,810	14,560	2,934	6,519
1948—June 30.....	36,623	11,234	25,389	21,892	3,497	10,050	43,903	821	28,196	14,886	3,056	6,541
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
July 27 ^p	36,581	12,022	24,559	21,065	3,494	9,776	43,426	775	27,753	14,898	3,219	6,520
Aug. 31 ^p	37,338	12,149	25,189	21,654	3,535	9,497	43,912	802	28,243	14,867	3,220	6,520
Sept. 28 ^p	37,707	12,241	25,466	21,891	3,575	9,516	44,206	844	28,492	14,870	3,257	6,522
Oct. 26 ^p	37,998	12,410	25,588	21,972	3,616	9,618	44,581	892	28,827	14,862	3,275	6,521
Nov. 30 ^p	38,206	12,606	25,600	21,962	3,638	9,667	44,843	893	29,246	14,704	3,338	6,516
Dec. 28 ^p	38,254	12,706	25,548	21,911	3,637	10,165	45,307	953	29,651	14,703	3,340	6,515

² 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.

³ Data not entirely comparable with prior months due to reclassification on Oct. 6 of 9 central reserve city banks in New York City as reserve city banks. Loans, U. S. Government obligations, and total deposits of these banks amounted to approximately 150, 210, and 450 million dollars, respectively.

For other footnotes see preceding and opposite page.

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

[Amounts in millions of dollars]

Class of bank and date	Loans and investments					Cash assets ¹	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total ¹	Inter- bank ¹	Other			
			Total	U. S. Government obliga- tions	Other securi- ties				De- mand	Time		
All insured commercial banks:												
1941—Dec. 31.....	49,290	21,259	28,031	21,046	6,984	25,788	69,411	10,654	43,059	15,699	6,844	13,426
1945—Dec. 31.....	121,809	25,765	96,043	88,912	7,131	34,292	147,775	13,883	104,015	29,876	8,671	13,297
1946—Dec. 31.....	112,178	30,733	81,445	73,554	7,891	33,694	136,990	12,320	91,144	33,526	9,286	13,354
1947—Dec. 31.....	114,274	37,583	76,691	67,941	8,750	36,926	141,851	12,670	94,300	34,882	9,734	13,398
1948—June 30.....	111,794	39,372	72,421	63,490	8,931	33,699	135,945	11,035	89,491	35,418	9,955	13,415
Dec. 31.....	112,286	41,968	70,318	61,388	8,929	38,087	140,642	11,900	93,300	35,441	10,158	13,413
1949—June 30.....	111,746	40,524	71,222	61,970	9,252	33,720	135,375	10,578	88,830	35,966	10,452	13,417
National member banks:												
1941—Dec. 31.....	27,571	11,725	15,845	12,039	3,806	14,977	39,458	6,786	24,350	8,322	3,640	5,117
1945—Dec. 31.....	69,312	13,925	55,387	51,250	4,137	20,114	84,939	9,229	59,486	16,224	4,644	5,017
1946—Dec. 31.....	63,723	17,272	46,451	41,658	4,793	20,012	78,775	8,169	52,194	18,412	5,138	5,007
1947—Dec. 31.....	65,280	21,428	43,852	38,674	5,178	22,024	82,023	8,410	54,335	19,278	5,409	5,005
1948—June 30.....	63,638	22,243	41,395	36,091	5,303	20,415	78,753	7,305	51,921	19,528	5,533	4,998
Dec. 31.....	63,845	23,752	40,093	34,852	5,241	22,974	81,407	7,842	54,020	19,545	5,657	4,991
1949—June 30.....	63,517	22,505	41,012	35,487	5,525	20,324	78,219	6,945	51,420	19,854	5,814	4,987
State member banks:												
1941—Dec. 31.....	15,950	6,295	9,654	7,500	2,155	8,145	22,259	3,739	14,495	4,025	2,246	1,502
1945—Dec. 31.....	37,871	8,850	29,021	27,089	1,933	9,731	44,730	4,411	32,334	7,986	2,945	1,867
1946—Dec. 31.....	32,639	9,424	23,216	21,384	1,832	9,575	39,395	3,890	26,726	8,779	2,957	1,893
1947—Dec. 31.....	32,566	11,200	21,365	19,240	2,125	10,822	40,505	3,993	27,449	9,062	3,055	1,918
1948—June 30.....	31,811	11,628	20,183	18,048	2,135	9,888	38,699	3,529	25,875	9,295	3,091	1,927
Dec. 31.....	31,771	12,308	19,463	17,301	2,161	11,228	39,955	3,799	26,862	9,295	3,144	1,927
1949—June 30.....	31,798	11,951	19,847	17,645	2,202	10,099	38,761	3,429	25,922	9,410	3,208	1,916
Insured nonmember commercial banks:												
1941—Dec. 31.....	5,776	3,241	2,535	1,509	1,025	2,668	7,702	129	4,213	3,360	959	6,810
1945—Dec. 31.....	14,639	2,992	11,647	10,584	1,063	4,448	18,119	244	12,196	5,680	1,083	6,416
1946—Dec. 31.....	15,831	4,040	11,791	10,524	1,268	4,109	18,836	260	12,225	6,351	1,193	6,457
1947—Dec. 31.....	16,444	4,958	11,486	10,039	1,448	4,083	19,340	266	12,515	6,558	1,271	6,478
1948—June 30.....	16,360	5,504	10,856	9,362	1,494	3,397	18,509	202	11,695	6,611	1,333	6,493
Dec. 31.....	16,685	5,911	10,774	9,246	1,528	3,887	19,296	259	12,419	6,618	1,358	6,498
1949—June 30.....	16,447	6,071	10,376	8,849	1,527	3,299	18,410	204	11,488	6,718	1,431	6,517
Noninsured nonmem- ber commercial banks:												
1941—Dec. 31.....	1,457	455	1,002	761	241	763	1,872	329	1,291	253	329	852
1945—Dec. 31.....	2,211	318	1,893	1,693	200	514	2,452	181	1,905	365	279	714
1946—Dec. 31.....	1,815	389	1,426	1,226	200	530	2,043	336	1,302	404	290	690
1947—Dec. 31.....	2,009	474	1,535	1,280	255	576	2,251	363	1,411	478	325	783
1948—June 30.....	2,062	493	1,569	1,308	261	469	2,197	400	1,315	482	331	772
Dec. 31.....	2,013	520	1,493	1,234	259	509	2,201	368	1,353	479	322	758
1949—June 30.....	2,027	502	1,526	1,250	276	446	2,146	359	1,298	488	329	733
All nonmember com- mercial banks:												
1941—Dec. 31.....	7,233	3,696	3,536	2,270	1,266	3,431	9,574	457	5,504	3,613	1,288	7,662
1945—Dec. 31.....	16,849	3,310	13,539	12,277	1,262	4,962	20,571	425	14,101	6,045	1,362	7,130
1946—Dec. 31.....	17,646	4,429	13,217	11,749	1,468	4,639	20,879	597	13,526	6,756	1,483	7,147
1947—Dec. 31.....	18,454	5,432	13,021	11,318	1,703	4,659	21,591	629	13,926	7,036	1,596	7,261
1948—June 30.....	18,422	5,997	12,425	10,670	1,755	3,867	20,706	602	13,010	7,093	1,664	7,265
Dec. 31.....	18,698	6,431	12,267	10,479	1,788	4,396	21,497	628	13,772	7,097	1,680	7,256
1949—June 30.....	18,474	6,573	11,901	10,098	1,803	3,745	20,556	563	12,786	7,207	1,760	7,250
Insured mutual savings banks:												
1941—Dec. 31.....	1,693	642	1,050	629	421	151	1,789	.....	.....	1,789	164	52
1945—Dec. 31.....	10,846	3,081	7,765	7,160	606	429	10,363	.....	12	10,351	1,034	192
1946—Dec. 31.....	11,891	3,250	8,641	7,946	695	612	11,428	.....	13	11,415	1,173	191
1947—Dec. 31.....	12,683	3,560	9,123	8,165	958	675	12,207	.....	14	12,192	1,252	194
1948—June 30.....	13,142	3,769	9,373	8,169	1,204	644	12,581	.....	15	12,566	1,302	193
Dec. 31.....	13,312	4,109	9,202	7,795	1,407	684	12,772	.....	14	12,757	1,334	193
1949—June 30.....	13,880	4,397	9,484	7,940	1,544	629	13,241	.....	13	13,226	1,381	191
Noninsured mutual savings banks:												
1941—Dec. 31.....	8,687	4,259	4,428	3,075	1,353	642	8,744	.....	6	8,738	1,077	496
1945—Dec. 31.....	5,361	1,198	4,163	3,522	641	180	5,022	.....	2	5,020	558	350
1946—Dec. 31.....	5,813	1,275	4,538	3,833	705	206	5,442	.....	3	5,439	611	350
1947—Dec. 31.....	5,957	1,384	4,573	3,813	760	211	5,556	.....	3	5,553	637	339
1948—June 30.....	6,084	1,465	4,619	3,808	811	188	5,630	.....	2	5,627	653	339
Dec. 31.....	6,083	1,577	4,506	3,680	826	194	5,633	.....	3	5,631	665	339
1949—June 30.....	6,214	1,654	4,560	3,718	843	171	5,709	.....	4	5,705	683	339

For footnotes see preceding two pages.

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

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

LOANS AND INVESTMENTS

[In millions of dollars]

Class of bank and call date	Total loans and investments	Loans ¹								Investments								
		Total ¹	Com- mer- cial, in- clud- ing open- mar- ket pa- per	Agricul- tural	Loans for purchasing or carrying securities		Real- estate loans	Con- sumer loans	Other loans	Total	U. S. Government obligations							
					To brokers and dealers	To others					Total	Direct				Guar- an- teed	Obliga- tions of States and politi- cal sub- divi- sions	Other secu- rities
												Bills	Certifi- cates of in- debt- ed- ness	Notes	Bonds			
All insured commercial banks:																		
1941—Dec. 31..	49,290	21,259	9,214	1,450	614	662	4,773	4,545	28,031	21,046	988	.....	3,159	12,797	4,102	3,651	3,333	
1945—Dec. 31..	121,809	25,765	9,461	1,314	3,164	3,606	4,677	2,361	1,181	96,043	88,912	2,455	19,071	16,045	51,321	22	3,873	
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	4,298	
1947—Dec. 31..	114,274	37,583	18,012	1,610	823	1,190	9,266	5,654	1,028	76,691	67,941	2,124	7,552	5,918	52,334	14	5,129	
1948—June 30..	111,794	39,372	17,834	1,976	1,183	1,077	10,101	6,412	1,119	72,421	63,490	2,327	9,451	5,069	46,630	12	5,434	
Dec. 31..	112,286	41,968	18,761	2,775	1,336	939	10,666	6,804	1,095	70,318	61,388	2,821	10,065	3,394	45,100	8	5,509	
1949—June 30..	111,746	40,524	16,292	2,734	1,972	901	10,887	7,170	1,022	71,222	61,970	2,846	10,437	2,045	46,636	6	5,763	
Member banks, total:																		
1941—Dec. 31..	43,521	18,021	8,671	972	594	598	3,494	3,692	25,500	19,539	971	.....	3,007	11,729	3,832	3,090	2,871	
1945—Dec. 31..	107,183	22,775	8,949	855	3,133	3,378	3,455	1,900	1,104	84,408	78,338	2,275	16,985	14,271	44,792	16	3,254	
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	3,548	
1947—Dec. 31..	97,846	32,628	16,962	1,046	811	1,065	7,130	4,662	952	65,218	57,914	1,987	5,816	4,815	45,286	10	4,199	
1948—June 30..	95,449	33,871	16,734	1,241	1,171	956	7,777	5,249	1,040	61,578	54,139	2,188	7,597	4,104	40,242	8	4,436	
Dec. 31..	95,616	36,060	17,631	1,800	1,324	834	8,244	5,585	1,006	59,556	52,154	2,588	7,999	2,800	38,761	5	4,480	
1949—June 30..	95,315	34,456	15,213	1,704	1,958	803	8,383	5,859	935	60,859	53,132	2,651	8,469	1,639	40,369	4	4,710	
Nov. 1..	100,888	35,565	.....	.....	.....	.....	.....	.....	.....	65,323	57,052	.....	.....	.....	.....	5	5,141	
New York City:²																		
1941—Dec. 31..	12,896	4,072	2,807	8	412	169	123	554	8,823	7,265	311	.....	1,623	3,652	1,679	729	830	
1945—Dec. 31..	26,143	7,334	3,044	.....	2,453	1,172	80	287	298	18,809	17,574	477	3,433	3,325	10,337	1	606	
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	
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	
1948—June 30..	19,019	7,550	5,275	.....	963	250	161	616	372	11,469	10,358	693	983	520	8,162	.....	583	
Dec. 31..	18,759	8,048	5,642	3	1,102	225	224	643	306	10,712	9,649	589	1,183	365	7,512	.....	563	
1949—June 30..	19,103	7,689	4,710	1	1,701	248	209	650	268	11,413	10,278	777	1,472	132	7,897	.....	611	
Nov. 1 ^a	19,451	7,505	.....	.....	.....	.....	.....	.....	.....	11,946	10,751	.....	.....	.....	.....	.....	668	
Chicago:²																		
1941—Dec. 31..	2,760	954	732	6	48	52	22	96	1,806	1,430	256	.....	153	903	119	182	193	
1945—Dec. 31..	5,931	1,333	760	2	211	233	36	51	40	4,598	4,213	133	1,467	749	1,864	.....	181	
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	
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	
1948—June 30..	4,742	1,714	1,357	2	61	75	47	156	32	3,028	2,667	160	250	214	2,043	.....	185	
Dec. 31..	4,799	1,783	1,412	4	71	63	51	176	27	3,016	2,633	183	275	217	1,958	.....	210	
1949—June 30..	4,841	1,537	1,178	6	83	60	48	156	26	3,303	2,888	369	343	125	2,051	.....	235	
Nov. 1..	5,275	1,564	.....	.....	.....	.....	.....	.....	.....	3,711	3,256	.....	.....	.....	.....	.....	182	
Reserve city banks:																		
1941—Dec. 31..	15,347	7,105	3,456	300	114	194	1,527	1,512	8,243	6,467	295	.....	751	4,248	1,173	956	820	
1945—Dec. 31..	40,108	8,514	3,661	205	427	1,503	1,459	855	404	31,594	29,552	1,034	6,982	5,653	15,878	5	1,126	
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	
1947—Dec. 31..	36,040	13,449	7,088	225	170	484	3,147	1,969	366	22,591	20,196	373	2,358	1,901	15,560	3	1,342	
1948—June 30..	35,065	13,373	6,823	260	126	428	3,333	2,158	369	21,692	19,222	783	3,244	1,501	13,692	3	1,446	
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	
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	
Nov. 1 ^a	38,110	14,053	.....	.....	.....	.....	.....	.....	.....	24,057	21,076	.....	.....	.....	.....	.....	1,742	
Country banks:																		
1941—Dec. 31..	12,518	5,890	1,676	659	20	183	1,823	1,530	6,628	4,377	110	.....	481	2,926	861	1,222	1,028	
1945—Dec. 31..	35,002	5,596	1,484	648	42	471	1,881	707	363	29,407	26,999	630	5,102	4,544	16,713	9	1,342	
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	
1947—Dec. 31..	36,324	10,199	3,096	818	23	227	3,827	1,979	229	26,125	22,857	480	2,583	2,108	17,681	6	2,006	
1948—June 30..	36,623	11,234	3,279	979	22	204	4,236	2,318	267	25,389	21,892	552	3,121	1,868	16,345	5	2,223	
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	
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	
Nov. 1..	38,052	12,442	.....	.....	.....	.....	.....	.....	.....	25,610	21,969	.....	.....	.....	.....	.....	2,467	
Insured non-member commercial banks:																		
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	
1945—Dec. 31..	14,639	2,992	512	459	31	228	1,224	460	77	11,647	10,584	180	2,087	1,774	6,538	6	619	
1946—Dec. 31..	15,831	4,040	862	474	12	142	1,748	723	79	11,791	10,524	104	2,247	1,179	6,991	3	752	
1947—Dec. 31..	16,444	4,958	1,049	563	13	125	2,139	992	76	11,486	10,039	136	1,736	1,104	7,058	4	931	
1948—June 30..	16,360	5,504	1,101	735	12	121	2,328	1,163	79	10,856	9,362	138	1,855	966	6,399	4	999	
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	
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	

* 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."

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

² 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 ⁴	Demand deposits adjusted ⁵	Demand deposits						Time deposits				Borrowings	Capital accounts
					Interbank deposits		U. S. Government	States and political subdivisions	Certified and officers' checks, etc.	Individuals, partnerships, and corporations	Interbank	U. S. Government and Postal Savings	States and political subdivisions	Individuals, partnerships, and corporations		
					Domestic ⁶	Foreign										
All insured commercial banks:																
1941—Dec. 31..	12,396	1,358	8,570	37,845	9,823	673	1,761	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1945—Dec. 31..	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1946—Dec. 31..	16,013	2,012	9,481	82,085	10,888	1,364	2,930	5,967	2,361	79,887	68	119	664	32,742	39	9,286
1947—Dec. 31..	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734
1948—June 30..	17,355	2,063	8,238	81,420	9,628	1,357	2,052	7,132	2,020	78,287	50	111	1,061	34,246	63	9,955
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
Member banks, total:																
1941—Dec. 31..	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1945—Dec. 31..	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1946—Dec. 31..	16,015	1,576	5,936	70,243	10,644	1,353	2,672	4,915	2,207	69,127	62	114	551	26,525	30	8,095
1947—Dec. 31..	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464
1948—June 30..	17,356	1,606	5,419	70,051	9,433	1,353	1,846	5,873	1,873	68,204	47	106	912	27,805	53	8,624
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
Nov. 1..	16,150	1,538	5,635	71,515	9,778	1,393	2,987	5,913	1,829	69,493	159	170	1,043	27,876	416	9,236
New York City:²																
1941—Dec. 31..	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	.....	29	778	.....	1,648
1945—Dec. 31..	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120
1946—Dec. 31..	4,046	131	87	16,429	3,031	1,195	651	218	942	17,216	20	15	39	1,395	.....	2,205
1947—Dec. 31..	4,639	151	70	16,653	3,236	1,217	267	290	1,105	17,646	12	12	14	1,418	30	2,259
1948—June 30..	4,883	122	46	15,592	2,830	1,183	333	272	748	16,306	15	14	41	1,621	26	2,262
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
Nov. 1 ²	4,532	114	35	14,918	2,744	1,178	841	357	827	15,475	105	27	28	1,493	280	2,328
Chicago:²																
1941—Dec. 31..	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288
1945—Dec. 31..	942	36	200	3,153	1,292	20	1,552	237	66	3,160	.....	.....	.....	719	.....	377
1946—Dec. 31..	928	29	172	3,356	1,130	24	152	228	47	3,495	.....	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—June 30..	1,144	28	152	3,505	1,055	22	105	320	47	3,539	.....	1	11	940	.....	436
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
Nov. 1..	1,126	27	104	3,642	1,090	37	206	315	39	3,653	.....	4	10	1,041	44	466
Reserve city banks:																
1941—Dec. 31..	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967
1945—Dec. 31..	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566
1946—Dec. 31..	6,337	532	1,923	24,221	5,417	127	991	2,077	693	24,288	25	43	235	10,580	4	2,729
1947—Dec. 31..	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844
1948—June 30..	6,462	521	1,852	24,316	4,751	140	728	2,442	562	24,198	18	42	496	10,771	3	2,870
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
Nov. 1 ²	6,130	498	1,726	25,410	5,077	168	1,178	2,180	487	25,475	40	66	611	10,936	73	3,108
Country banks:																
1941—Dec. 31..	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1945—Dec. 31..	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525
1946—Dec. 31..	4,703	883	3,753	26,237	1,067	8	877	2,391	524	24,128	17	55	272	13,727	26	2,757
1947—Dec. 31..	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934
1948—June 30..	4,866	934	3,369	26,639	798	9	680	2,839	516	24,161	14	49	364	14,473	24	3,056
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
Nov. 1..	4,362	899	3,770	27,546	868	10	762	3,060	477	24,890	13	73	394	14,406	19	3,335
Insured non-member commercial banks:																
1941—Dec. 31..	.....	271	2,325	4,092	108	2	53	611	68	3,483	18	8	74	3,276	6	959
1945—Dec. 31..	.....	391	3,959	10,537	233	5	1,560	858	135	9,643	6	4	97	5,579	7	1,083
1946—Dec. 31..	.....	437	3,547	11,842	244	11	258	1,052	154	10,761	6	5	113	6,232	9	1,193
1947—Dec. 31..	.....	473	3,466	12,223	258	4	149	1,188	158	11,019	4	6	132	6,420	7	1,271
1948—June 30..	.....	457	2,820	11,368	195	4	207	1,259	147	10,083	4	6	149	6,457	10	1,333
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

² Figures not entirely comparable with prior dates due to reclassification of 9 central reserve city banks in New York City as reserve city banks.⁴ 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.⁵ 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 ¹								Investments							
		Total ¹	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 securi- ties
				To brokers and dealers		To others						Total	Bills	Cer- ti- fi- cates of in- debt- ed- ness	Notes	Bonds ²	
				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>																	
1948—December . . .	62,730	25,336	15,567	684	478	200	474	4,059	209	3,912	37,394	33,227	2,129	4,655	1,759	24,684	4,167
1949—October	66,374	23,837	13,580	643	686	186	439	4,236	171	4,207	42,537	37,506	2,808	7,339	1,136	26,223	5,031
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
December	67,336	24,884	13,864	863	824	172	425	4,326	314	4,417	42,452	37,422	2,532	7,010	2,296	25,584	5,030
1949—Nov. 9	66,656	24,664	13,783	934	769	174	429	4,265	330	4,292	41,992	37,042	2,378	7,187	1,150	26,327	4,950
Nov. 16	66,506	24,302	13,776	644	756	177	420	4,277	233	4,330	42,204	37,257	2,449	7,268	1,166	26,374	4,947
Nov. 23	66,723	24,329	13,772	672	730	174	422	4,295	222	4,355	42,394	37,430	2,468	7,333	1,184	26,445	4,964
Nov. 30	66,839	24,613	13,775	920	703	173	453	4,299	214	4,393	42,226	37,248	2,357	7,245	1,176	26,470	4,978
Dec. 7	66,938	24,812	13,807	1,024	778	175	424	4,302	233	4,388	42,126	37,153	2,308	7,120	1,173	26,552	4,973
Dec. 14	67,574	25,130	13,882	1,032	824	174	425	4,325	374	4,413	42,444	37,409	2,529	7,136	1,172	26,572	5,035
Dec. 21	67,412	24,701	13,864	648	833	167	425	4,337	328	4,421	42,711	37,657	2,745	6,927	3,407	24,578	5,054
Dec. 28	67,421	24,894	13,904	748	860	171	428	4,342	319	4,445	42,527	37,469	2,544	6,856	3,432	24,637	5,058
1950—Jan. 4	67,222	24,673	13,851	702	827	174	425	4,347	271	4,446	42,549	37,514	2,542	6,866	3,457	24,649	5,035
Jan. 11	67,357	24,382	13,857	443	807	161	421	4,379	217	4,468	42,975	37,920	2,999	6,804	3,486	24,631	5,055
Jan. 18	67,670	24,455	13,861	429	843	151	428	4,392	269	4,453	43,215	38,131	3,271	6,756	3,446	24,658	5,084
Jan. 25	67,818	24,579	13,871	445	883	150	422	4,400	322	4,455	43,239	38,077	3,220	6,694	3,428	24,735	5,162
<i>New York City</i>																	
1948—December . . .	18,414	7,909	5,594	629	352	32	186	215	168	814	10,505	9,502	753	1,053	304	7,392	1,003
1949—October	19,216	7,289	4,825	599	543	54	176	222	138	831	11,927	10,644	688	2,042	242	7,672	1,283
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
December	19,572	7,732	4,831	758	671	48	162	245	204	915	11,840	10,580	683	1,779	566	7,552	1,260
1949—Nov. 9	19,288	7,776	4,890	876	610	46	165	229	203	856	11,512	10,320	434	1,914	256	7,716	1,192
Nov. 16	19,131	7,446	4,844	566	605	49	158	231	212	880	11,685	10,495	559	1,940	273	7,723	1,190
Nov. 23	19,288	7,460	4,840	600	592	46	158	233	191	899	11,828	10,633	640	1,960	286	7,747	1,195
Nov. 30	19,431	7,602	4,817	811	571	45	189	239	123	907	11,829	10,632	607	1,971	285	7,769	1,197
Dec. 7	19,417	7,740	4,806	910	641	51	163	235	119	915	11,677	10,473	552	1,846	283	7,792	1,204
Dec. 14	19,842	8,019	4,855	922	661	50	162	246	300	923	11,823	10,545	663	1,799	277	7,806	1,278
Dec. 21	19,478	7,510	4,813	565	678	44	162	249	195	908	11,968	10,687	808	1,740	853	7,286	1,281
Dec. 28	19,551	7,661	4,851	635	704	48	162	251	201	914	11,890	10,613	709	1,732	850	7,322	1,277
1950—Jan. 4	19,498	7,584	4,854	611	674	43	161	254	198	913	11,914	10,599	697	1,735	836	7,331	1,315
Jan. 11	19,273	7,365	4,856	388	665	42	160	267	187	925	11,908	10,590	858	1,622	818	7,292	1,318
Jan. 18	19,341	7,414	4,855	379	656	37	163	271	251	927	11,927	10,608	1,002	1,556	764	7,286	1,319
Jan. 25	19,618	7,505	4,871	394	713	37	162	273	255	925	12,113	10,735	1,081	1,569	758	7,327	1,378
<i>Outside New York City</i>																	
1948—December . . .	44,316	17,427	9,973	55	126	168	288	3,844	41	3,098	26,889	23,725	1,376	3,602	1,455	17,292	3,164
1949—October	47,158	16,548	8,755	44	143	132	263	4,014	33	3,376	30,610	26,862	2,120	5,297	894	18,551	3,748
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
December	47,764	17,152	9,033	105	153	124	263	4,081	110	3,502	30,612	26,842	1,849	5,231	1,730	18,032	3,770
1949—Nov. 9	47,368	16,888	8,893	58	159	128	264	4,036	127	3,436	30,480	26,722	1,944	5,273	894	18,611	3,758
Nov. 16	47,375	16,856	8,932	78	151	128	262	4,046	21	3,450	30,519	26,762	1,890	5,328	893	18,651	3,757
Nov. 23	47,435	16,869	8,932	72	138	128	264	4,062	31	3,456	30,566	26,797	1,828	5,373	898	18,698	3,769
Nov. 30	47,408	17,011	8,958	109	132	128	264	4,060	91	3,486	30,397	26,616	1,750	5,274	891	18,701	3,781
Dec. 7	47,521	17,072	9,001	114	137	124	261	4,067	114	3,473	30,449	26,680	1,756	5,274	890	18,760	3,769
Dec. 14	47,732	17,111	9,027	110	163	124	263	4,079	74	3,490	30,621	26,864	1,866	5,337	895	18,766	3,757
Dec. 21	47,934	17,191	9,051	83	155	123	263	4,088	133	3,513	30,743	26,970	1,937	5,187	2,554	17,292	3,773
Dec. 28	47,870	17,233	9,053	113	156	123	266	4,091	118	3,531	30,637	26,856	1,835	5,124	2,582	17,315	3,781
1950—Jan. 4	47,724	17,089	8,997	91	153	131	264	4,093	73	3,533	30,635	26,915	1,845	5,131	2,621	17,318	3,720
Jan. 11	48,084	17,017	9,001	55	142	119	261	4,112	30	3,543	31,067	27,330	2,141	5,182	2,668	17,339	3,737
Jan. 18	48,329	17,041	9,006	50	187	114	265	4,121	18	3,526	31,288	27,523	2,269	5,200	2,682	17,372	3,765
Jan. 25	48,200	17,074	9,000	51	170	113	260	4,127	67	3,530	31,126	27,342	2,139	5,125	2,670	17,408	3,784

¹ Figures for various loan items are shown gross (i. e., before deduction of valuation reserves); they do not add to the total, which is shown net.
² Including guaranteed obligations.

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

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

Date or month	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks	De-mand de-posits ad-justed ¹	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits		Bor-row-ings	Cap-ital ac-counts	Bank deb-its ¹
					Indi-vid-uals, 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-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-divi-sions	U. S. Gov-ernment and Postal Sav-ings	Demand		Time			
												Do-mestic	For-ign				
Total—Leading Cities																	
1948—December..	14,704	884	2,235	47,787	48,387	3,255	1,510	1,095	14,306	518	85	9,149	1,459	51	200	6,008	107,606
1949—October....	12,127	778	2,259	46,662	47,147	3,091	1,225	2,587	14,502	627	123	9,296	1,350	148	114	6,211	91,171
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
December....	12,180	893	2,286	48,221	48,732	3,202	1,395	1,864	14,474	619	130	9,382	1,298	152	358	6,221	105,862
1949—Nov. 9....	12,040	839	2,170	46,709	47,120	3,155	1,332	2,321	14,524	593	124	9,261	1,375	155	487	6,244	17,809
Nov. 16....	12,234	779	2,375	46,625	48,135	3,116	1,331	2,525	14,502	591	124	9,695	1,354	154	172	6,226	20,766
Nov. 23....	11,920	776	2,121	47,274	47,590	3,181	1,202	2,432	14,461	605	124	8,838	1,309	153	178	6,219	21,900
Nov. 30....	12,021	797	2,115	47,648	48,037	3,255	1,308	2,117	14,431	608	123	8,827	1,328	150	398	6,247	18,459
Dec. 7....	12,185	834	2,129	47,726	47,745	3,147	1,271	1,848	14,431	618	128	9,193	1,318	150	525	6,235	22,196
Dec. 14....	12,259	916	2,411	48,652	49,724	3,184	1,416	1,846	14,451	619	128	9,560	1,305	150	307	6,209	22,946
Dec. 21....	12,131	891	2,319	48,254	48,603	3,181	1,474	1,808	14,476	620	133	9,476	1,292	153	286	6,211	26,875
Dec. 28....	12,146	929	2,286	48,253	48,857	3,296	1,420	1,955	14,537	621	130	9,297	1,279	153	315	6,228	19,329
1950—Jan. 4....	12,774	809	2,680	47,975	48,346	3,325	1,471	2,050	14,612	620	128	10,293	1,302	153	224	6,211	24,194
Jan. 11....	12,403	839	2,415	48,140	48,452	3,208	1,292	1,895	14,606	620	127	9,937	1,212	153	151	6,215	21,325
Jan. 18....	12,219	787	2,335	48,245	48,596	3,267	1,399	1,940	14,593	620	127	9,783	1,224	151	196	6,206	22,944
Jan. 25....	12,237	782	2,221	48,514	48,219	3,460	1,268	2,101	14,577	619	128	9,327	1,214	151	270	6,206	20,704
New York City																	
1948—December..	5,383	145	36	15,491	16,228	226	802	294	1,511	16	14	2,822	1,269	32	122	2,235	44,861
1949—October....	4,571	126	33	14,906	15,539	225	633	953	1,472	30	27	2,782	1,144	103	42	2,289	36,683
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
December....	4,580	154	34	15,423	16,211	199	723	576	1,498	24	35	2,799	1,079	110	268	2,283	45,434
1949—Nov. 9....	4,469	158	30	14,735	15,479	245	731	816	1,482	30	28	2,719	1,161	109	364	2,299	6,731
Nov. 16....	4,505	127	33	14,719	15,706	228	652	883	1,479	27	28	2,860	1,136	109	58	2,294	8,219
Nov. 23....	4,378	140	33	15,056	15,710	203	567	840	1,468	26	28	2,608	1,084	109	112	2,288	8,677
Nov. 30....	4,486	132	32	15,243	16,052	221	636	708	1,482	25	28	2,637	1,105	108	248	2,301	7,284
Dec. 7....	4,597	144	29	15,214	15,852	175	608	605	1,476	24	33	2,696	1,097	110	428	2,290	9,452
Dec. 14....	4,555	161	38	15,708	16,615	197	753	571	1,503	24	33	2,841	1,089	109	206	2,279	10,105
Dec. 21....	4,578	157	35	15,343	16,073	170	782	536	1,499	24	38	2,867	1,069	111	216	2,279	11,965
Dec. 28....	4,587	154	35	15,428	16,302	255	750	593	1,513	24	38	2,792	1,062	111	222	2,281	7,772
1950—Jan. 4....	4,826	134	34	15,275	16,018	206	722	594	1,528	23	38	3,191	1,074	111	154	2,277	10,233
Jan. 11....	4,532	138	32	15,275	15,972	186	658	528	1,512	23	38	2,933	989	111	46	2,279	8,755
Jan. 18....	4,412	123	35	15,229	15,978	196	723	550	1,507	22	38	2,887	1,002	110	56	2,278	9,272
Jan. 25....	4,403	123	30	15,501	15,990	262	659	603	1,491	22	37	2,785	999	110	102	2,280	8,119
Outside New York City																	
1948—December..	9,321	739	2,199	32,296	32,159	3,029	708	801	12,795	502	71	6,327	190	19	78	3,773	62,745
1949—October....	7,556	652	2,226	31,756	31,608	2,866	592	1,634	13,030	597	96	6,514	206	45	72	3,922	54,488
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
December....	7,600	739	2,252	32,798	32,521	3,003	672	1,288	12,976	595	95	6,583	219	42	90	3,938	60,428
1949—Nov. 9....	7,571	681	2,140	31,974	31,641	2,910	601	1,505	13,042	563	96	6,542	214	46	123	3,945	11,078
Nov. 16....	7,729	652	2,342	31,906	32,429	2,888	679	1,642	13,023	564	96	6,835	218	45	114	3,932	12,547
Nov. 23....	7,542	636	2,088	32,218	31,880	2,978	635	1,592	12,993	579	96	6,230	225	44	66	3,931	13,223
Nov. 30....	7,535	665	2,083	32,405	31,985	3,034	672	1,409	12,949	583	95	6,190	223	42	150	3,946	11,175
Dec. 7....	7,588	690	2,100	32,512	31,893	2,972	663	1,243	12,955	594	95	6,497	221	40	97	3,945	12,744
Dec. 14....	7,704	755	2,373	32,944	33,109	2,987	663	1,275	12,948	595	95	6,719	216	41	101	3,930	12,841
Dec. 21....	7,553	734	2,284	32,911	32,530	3,011	692	1,272	12,977	596	95	6,609	223	42	70	3,932	14,910
Dec. 28....	7,559	775	2,251	32,825	32,555	3,041	670	1,362	13,024	597	92	6,505	217	42	93	3,947	11,557
1950—Jan. 4....	7,948	675	2,646	32,700	32,328	3,119	749	1,456	13,084	597	90	7,102	228	42	70	3,934	13,961
Jan. 11....	7,871	701	2,383	32,865	32,480	3,022	634	1,367	13,094	597	89	7,004	223	42	105	3,936	12,570
Jan. 18....	7,807	664	2,300	33,016	32,618	3,071	676	1,390	13,086	598	89	6,896	222	41	140	3,928	13,672
Jan. 25....	7,834	659	2,191	33,013	32,229	3,198	609	1,498	13,086	597	91	6,542	215	41	168	3,926	12,585

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

² Monthly and weekly totals of debits to demand deposit accounts except interbank and U. S. Government accounts.

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

WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS
LOANS AND INVESTMENTS

[In millions of dollars]

Federal Reserve district and date	Total loans and investments	Loans ¹										Investments						
		Total ¹	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 secur- ities	
				To brokers and dealers		To others						Total	Bills	Cer- tifi- cates of in- debt- ed- ness	Notes	Bonds ²		
				U. S. Govt. obli- gations	Other secur- ities	U. S. Govt. obli- gations	Other secur- ities											
<i>Boston</i>																		
Dec. 28.....	3,008	1,036	631	18	8	12	19	141	7	220	1,972	1,823	109	327	143	1,244	149	
Jan. 4.....	3,024	1,026	626	16	8	12	19	142	2	223	1,998	1,850	136	328	131	1,255	148	
Jan. 11.....	3,056	1,026	626	11	7	12	19	145	1	226	2,030	1,881	141	333	123	1,284	149	
Jan. 18.....	3,040	1,021	627	7	7	12	21	146	2	221	2,019	1,869	125	335	121	1,288	150	
Jan. 25.....	3,048	1,037	631	11	8	12	18	146	9	223	2,011	1,859	114	338	118	1,289	152	
<i>New York*</i>																		
Dec. 28.....	21,869	8,442	5,174	645	709	51	179	484	201	1,119	13,427	11,940	810	1,911	919	8,300	1,487	
Jan. 4.....	21,814	8,363	5,173	623	680	47	177	487	201	1,118	13,451	11,929	803	1,909	906	8,311	1,522	
Jan. 11.....	21,585	8,139	5,172	396	672	46	176	502	188	1,130	13,446	11,921	966	1,787	899	8,269	1,525	
Jan. 18.....	21,666	8,189	5,169	391	662	40	179	507	251	1,133	13,477	11,948	1,122	1,721	840	8,265	1,529	
Jan. 25.....	21,965	8,271	5,174	407	720	40	178	510	255	1,130	13,694	12,108	1,215	1,741	835	8,317	1,586	
<i>Philadelphia</i>																		
Dec. 28.....	2,786	937	472	.....	27	2	7	113	18	311	1,849	1,507	158	196	114	1,039	342	
Jan. 4.....	2,767	929	465	1	26	2	7	113	16	314	1,838	1,501	153	195	123	1,030	337	
Jan. 11.....	2,795	918	472	1	24	2	7	113	1	313	1,877	1,534	188	221	126	999	343	
Jan. 18.....	2,786	913	470	1	22	2	7	113	.....	313	1,873	1,529	193	213	127	996	344	
Jan. 25.....	2,775	918	466	1	22	2	7	113	7	315	1,857	1,509	180	207	127	995	348	
<i>Cleveland</i>																		
Dec. 28.....	4,654	1,450	805	12	24	29	37	295	1	267	3,204	2,835	90	387	316	2,042	369	
Jan. 4.....	4,648	1,440	801	11	22	29	37	295	1	264	3,208	2,841	95	381	317	2,048	367	
Jan. 11.....	4,667	1,450	810	13	20	29	37	296	1	264	3,217	2,848	106	374	318	2,050	369	
Jan. 18.....	4,692	1,453	809	12	26	28	37	296	1	264	3,239	2,870	125	373	317	2,055	369	
Jan. 25.....	4,667	1,452	810	10	23	27	37	296	5	264	3,215	2,849	113	372	308	2,056	366	
<i>Richmond</i>																		
Dec. 28.....	2,691	885	408	5	7	11	18	207	1	237	1,806	1,654	141	246	115	1,152	152	
Jan. 4.....	2,668	875	403	1	7	11	18	206	1	239	1,793	1,643	122	252	110	1,159	150	
Jan. 11.....	2,707	875	404	1	7	10	17	208	1	238	1,832	1,680	142	265	128	1,145	152	
Jan. 18.....	2,719	872	400	1	7	10	18	209	1	237	1,847	1,696	152	268	132	1,144	151	
Jan. 25.....	2,709	874	401	1	7	10	18	210	1	237	1,835	1,684	148	260	128	1,148	151	
<i>Atlanta</i>																		
Dec. 28.....	2,414	890	545	.....	10	11	22	71	4	238	1,524	1,317	64	333	117	803	207	
Jan. 4.....	2,401	883	540	.....	9	12	22	72	4	236	1,518	1,314	66	329	118	801	204	
Jan. 11.....	2,411	892	541	.....	7	13	21	79	4	239	1,519	1,315	68	332	123	792	204	
Jan. 18.....	2,450	884	534	.....	8	12	22	79	4	237	1,566	1,364	89	354	122	799	202	
Jan. 25.....	2,449	889	536	.....	8	12	22	80	4	239	1,560	1,360	80	360	123	797	200	
<i>Chicago*</i>																		
Dec. 28.....	9,593	2,671	1,627	64	38	19	56	366	67	468	6,922	6,165	508	1,200	711	3,746	757	
Jan. 4.....	9,530	2,616	1,621	46	38	18	55	367	45	464	6,914	6,163	520	1,198	710	3,735	751	
Jan. 11.....	9,627	2,554	1,612	18	36	18	54	368	20	466	7,073	6,318	692	1,180	705	3,741	755	
Jan. 18.....	9,664	2,593	1,630	11	72	18	53	369	9	469	7,071	6,306	700	1,158	690	3,758	765	
Jan. 25.....	9,639	2,602	1,632	12	58	18	52	369	31	468	7,037	6,268	738	1,078	683	3,769	769	
<i>St. Louis</i>																		
Dec. 28.....	2,277	998	566	1	5	9	10	189	7	221	1,279	1,105	40	219	127	719	174	
Jan. 4.....	2,265	976	551	1	5	9	11	188	1	222	1,289	1,117	50	216	132	719	172	
Jan. 11.....	2,317	975	550	1	5	9	10	189	1	222	1,342	1,171	75	229	143	724	171	
Jan. 18.....	2,322	977	550	1	6	8	11	190	1	222	1,345	1,168	72	234	149	713	177	
Jan. 25.....	2,314	980	548	1	6	8	11	191	6	221	1,334	1,162	71	235	160	696	172	
<i>Minneapolis</i>																		
Dec. 28.....	1,252	434	214	.....	3	3	5	72	7	136	818	705	30	166	72	437	113	
Jan. 4.....	1,246	426	214	.....	3	2	5	72	.....	136	820	710	19	181	73	437	110	
Jan. 11.....	1,260	428	216	.....	2	2	5	73	.....	137	832	722	31	181	73	437	110	
Jan. 18.....	1,283	433	216	.....	6	2	5	73	.....	138	850	739	50	180	72	437	111	
Jan. 25.....	1,273	432	214	.....	4	2	5	74	.....	139	841	728	38	180	72	438	113	
<i>Kansas City</i>																		
Dec. 28.....	2,605	953	613	.....	6	5	11	136	6	181	1,652	1,417	187	310	156	764	235	
Jan. 4.....	2,574	943	609	.....	6	5	11	136	.....	182	1,631	1,396	164	310	164	758	235	
Jan. 11.....	2,603	946	612	.....	5	4	11	137	.....	183	1,657	1,422	177	320	166	759	235	
Jan. 18.....	2,627	950	616	.....	5	4	11	138	.....	182	1,677	1,441	187	323	167	764	236	
Jan. 25.....	2,615	953	619	.....	5	4	11	138	1	181	1,662	1,427	173	319	165	770	235	
<i>Dallas</i>																		
Dec. 28.....	2,532	1,179	838	.....	6	11	39	92	.....	204	1,353	1,223	131	334	87	671	130	
Jan. 4.....	2,537	1,184	837	.....	6	18	39	93	.....	202	1,353	1,225	137	331	89	668	128	
Jan. 11.....	2,538	1,175	835	.....	6	7	41	94	.....	204	1,363	1,236	119	346	95	676	127	
Jan. 18.....	2,569	1,180	840	.....	5	7	41	95	.....	203	1,389	1,260	133	355	101	671	129	
Jan. 25.....	2,571	1,182	845	.....	6	7	40	95	.....	200	1,389	1,257	128	361	104	664	132	
<i>San Francisco</i>																		
Dec. 28.....	11,740	5,019	2,011	3	17	8	25	2,176	.....	843	6,721	5,778	276	1,227	555	3,720	943	
Jan. 4.....	11,748	5,012	2,011	3	17	9	24	2,176	.....	846	6,736	5,825	277	1,236	584	3,728	911	
Jan. 11.....	11,791	5,004	2,007	2	16	9	23	2,175	.....	846	6,787	5,872	294	1,236	587	3,755	915	
Jan. 18.....	11,852	4,990	2,000	5	17	8	23	2,177	.....	834	6,862	5,941	323	1,242	608	3,768	921	
Jan. 25.....	11,793	4,989	1,995	2	16	8	23	2,178	3	838	6,804	5,866	222	1,243	605	3,796	938	
<i>City of Chicago*</i>																		
Dec. 28.....	5,999	1,748	1,259	52	32	13	48	79	54	234	4,251	3,735	328	802	454	2,151	516	
Jan. 4.....	5,943	1,695	1,242	39	32	13	47	79	35	233	4,248	3,738	335	804	451	2,148		

* Separate figures for New York City are shown in the immediately preceding table and for the City of Chicago in this table. The figures for the New York and Chicago Districts, as

WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS—Continued
RESERVES AND LIABILITIES

[In millions of dollars]

Federal Reserve district and date	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with domestic banks	De-mand de-posits ad-justed ³	Demand deposits, except interbank			Time deposits, except interbank			Interbank deposits			Bor-rowings	Cap-ital ac-counts	Bank deb-its ⁴	
					Indi-vid-u-als, part-nerships, and cor-pora-tions	States and polit-ical sub-division	Cert i-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-division	U. S. Gov-ernment and Postal Sav-ings	Demand					Time
												Do-mes-tic	For-ign				
<i>Boston</i>																	
Dec. 28.....	464	66	96	2,459	2,447	177	50	87	471	.....	6	279	28	.....	3	328	813
Jan. 4.....	494	59	106	2,472	2,441	188	57	96	473	.....	6	304	31	.....	6	325	967
Jan. 11.....	495	58	88	2,490	2,446	190	42	99	476	.....	6	294	28	.....	4	325	857
Jan. 18.....	498	55	90	2,482	2,458	184	46	92	474	.....	6	291	28	.....	17	325	951
Jan. 25.....	482	52	89	2,494	2,437	179	41	99	474	.....	6	271	28	.....	4	311	835
<i>New York*</i>																	
Dec. 28.....	4,844	209	120	16,975	17,698	489	801	645	2,347	27	47	2,862	1,066	112	241	2,480	8,249
Jan. 4.....	5,106	185	127	16,828	17,401	437	789	649	2,363	26	47	3,272	1,078	112	182	2,477	10,814
Jan. 11.....	4,834	189	118	16,830	17,362	426	703	578	2,346	26	47	3,014	992	112	89	2,478	9,311
Jan. 18.....	4,707	172	121	16,800	17,366	459	771	603	2,339	25	47	2,963	1,006	112	90	2,477	10,058
Jan. 25.....	4,662	170	125	17,083	17,355	553	706	660	2,323	25	47	2,856	1,003	111	120	2,479	8,640
<i>Philadelphia</i>																	
Dec. 28.....	461	52	114	2,195	2,289	103	32	115	396	21	1	363	14	.....	17	312	782
Jan. 4.....	497	46	115	2,157	2,277	89	34	123	400	21	1	412	16	.....	7	313	960
Jan. 11.....	461	46	107	2,173	2,253	90	26	115	400	22	1	384	14	.....	11	313	797
Jan. 18.....	461	43	107	2,168	2,256	92	29	116	400	20	1	378	14	.....	13	313	833
Jan. 25.....	464	43	107	2,172	2,237	90	24	130	400	19	1	359	14	.....	7	313	774
<i>Cleveland</i>																	
Dec. 28.....	717	93	138	3,170	3,257	164	50	143	1,330	32	3	456	6	2	12	474	1,130
Jan. 4.....	746	82	146	3,156	3,222	169	61	147	1,337	32	3	482	7	2	10	474	1,245
Jan. 11.....	726	86	140	3,167	3,213	174	53	137	1,337	30	3	471	7	2	16	474	1,057
Jan. 18.....	740	83	144	3,183	3,249	168	54	140	1,336	30	3	478	7	2	35	474	1,165
Jan. 25.....	748	82	146	3,194	3,239	164	52	152	1,340	31	3	458	6	2	12	475	1,102
<i>Richmond</i>																	
Dec. 28.....	451	77	159	2,050	2,079	159	38	88	552	33	19	408	5	1	25	230	656
Jan. 4.....	434	65	213	2,033	2,073	164	51	92	559	28	19	440	5	1	3	229	840
Jan. 11.....	461	69	190	2,089	2,100	162	44	86	561	28	19	437	5	1	1	229	757
Jan. 18.....	457	64	173	2,090	2,090	165	49	85	561	28	19	428	5	.....	.....	228	797
Jan. 25.....	449	65	170	2,079	2,058	177	40	92	561	28	20	397	5	.....	14	228	730
<i>Atlanta</i>																	
Dec. 28.....	404	47	182	1,758	1,683	267	25	44	525	6	6	520	9	3	.....	195	642
Jan. 4.....	397	42	242	1,728	1,660	272	29	46	527	6	5	587	9	3	.....	196	776
Jan. 11.....	407	44	219	1,726	1,651	287	23	46	521	7	5	587	9	3	4	195	752
Jan. 18.....	420	41	187	1,758	1,688	280	24	47	526	7	5	572	8	2	1	196	744
Jan. 25.....	393	41	176	1,748	1,644	292	22	50	526	6	5	534	9	3	5	196	687
<i>Chicago*</i>																	
Dec. 28.....	1,730	118	346	6,509	6,557	552	93	408	2,576	27	18	1,476	44	1	1	737	2,573
Jan. 4.....	1,926	105	432	6,515	6,501	578	101	419	2,588	27	18	1,653	49	1	8	735	3,332
Jan. 11.....	1,843	108	357	6,549	6,522	554	91	379	2,589	27	18	1,593	48	1	15	735	2,754
Jan. 18.....	1,775	103	344	6,530	6,503	561	100	393	2,589	28	18	1,553	47	1	20	731	3,047
Jan. 25.....	1,876	102	322	6,599	6,488	601	99	420	2,588	28	18	1,474	45	1	52	732	2,947
<i>St. Louis</i>																	
Dec. 28.....	372	34	122	1,417	1,520	105	20	47	467	12	1	677	5	.....	3	183	556
Jan. 4.....	412	30	140	1,416	1,520	102	20	51	469	12	1	719	5	.....	.....	181	614
Jan. 11.....	390	30	137	1,438	1,523	104	20	51	470	12	1	711	5	.....	11	182	614
Jan. 18.....	402	30	125	1,430	1,534	108	20	54	471	12	1	716	4	.....	15	182	656
Jan. 25.....	374	30	125	1,424	1,506	106	19	58	471	12	1	695	4	.....	3	183	613
<i>Minneapolis</i>																	
Dec. 28.....	202	14	93	859	831	136	13	40	247	.....	1	295	3	4	7	103	293
Jan. 4.....	209	12	121	861	833	148	14	55	248	.....	1	308	3	4	5	103	354
Jan. 11.....	198	14	111	845	830	123	14	54	248	.....	1	324	3	4	.....	102	411
Jan. 18.....	186	13	92	838	822	120	13	54	248	.....	1	321	3	4	3	102	379
Jan. 25.....	209	13	84	844	815	119	13	57	248	.....	1	308	3	4	10	102	328
<i>Kansas City</i>																	
Dec. 28.....	443	34	300	1,923	1,928	220	28	73	381	1	3	799	1	1	4	208	689
Jan. 4.....	478	30	339	1,902	1,903	234	30	75	382	2	3	857	1	1	3	208	789
Jan. 11.....	485	33	323	1,912	1,916	221	30	71	383	1	2	877	1	1	.....	208	765
Jan. 18.....	482	31	312	1,922	1,931	239	28	76	384	2	2	867	1	1	2	208	840
Jan. 25.....	469	31	300	1,919	1,888	248	26	84	385	1	2	825	1	1	1	209	787
<i>Dallas</i>																	
Dec. 28.....	466	40	345	2,019	1,974	215	36	44	360	88	6	689	7	.....	.....	207	662
Jan. 4.....	453	35	398	1,981	1,943	225	54	44	362	91	6	763	8	.....	.....	205	931
Jan. 11.....	493	37	349	2,020	1,975	219	32	43	362	90	6	717	7	.....	.....	208	677
Jan. 18.....	491	33	344	2,042	2,026	218	43	44	361	92	6	715	7	.....	.....	208	765
Jan. 25.....	466	36	318	2,011	1,983	214	40	48	361	93	6	693	7	.....	1	209	753
<i>San Francisco</i>																	
Dec. 28.....	1,592	145	271	6,919	6,594	709	234	221	4,885	374	19	473	91	29	2	771	2,284
Jan. 4.....	1,622	118	301	6,926	6,572	719	231	253	4,904	375	18	496	90	29	.....	765	2,572
Jan. 11.....	1,610	125	276	6,901	6,661	658	214	236	4,913	377	18	528	93	29	.....	766	2,573
Jan. 18.....	1,600	119	296	7,002	6,673	673	222	236	4,904	376	18	501	94	29	.....	762	2,709
Jan. 25.....	1,645	117	259	6,947	6,569	717	186	251	4,900	376	18	457	89	29	41	769	2,508
<i>City of Chicago*</i>																	
Dec. 28.....	1,180	44	164	4,126	4,246	283	47	248	1,355	26	4	1,093	38	.....	1	497	1,658
Jan. 4.....	1,348	40	242	4,158	4,229	301	52	244	1,363	26	4	1,237	44	.....	8	497	2,198
Jan. 11.....	1,265	39	175	4,172	4,221	294	43	217	1,362	26	4	1,183	43	.....	13	497	1,711
Jan. 18.....	1,230	39	163	4,184	4,246	287	49	221	1,363	26	4	1,136	41	.....	16	493	1,845
Jan. 25.....	1,289	38	144	4,181	4,191	301	45	238	1,361	26	4	1,088	40	.....	43	493	1,880

For footnotes see opposite page and preceding table.

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

Federal Reserve district or State	Total banks on which checks are drawn, and their branches and offices		On par list						Not on par list (nonmember)	
			Total		Member		Nonmember			
	Banks ¹	Branches and offices ²	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices
United States total:										
Dec. 31, 1946.....	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 ^p	14,051	4,563	12,178	4,290	6,887	3,388	5,291	902	1,873	273
By districts and by States										
Dec. 31, 1949 ^p										
District										
Boston.....	485	319	485	319	329	248	156	71		
New York.....	894	896	894	896	768	827	126	69		
Philadelphia.....	836	150	836	150	640	113	196	37		
Cleveland.....	1,125	292	1,125	292	700	252	425	40		
Richmond.....	1,012	500	804	375	479	238	325	137	208	125
Atlanta.....	1,188	197	577	159	351	140	226	19	611	38
Chicago.....	2,490	594	2,490	594	1,001	240	1,489	354		
St. Louis.....	1,472	140	1,135	80	496	42	639	38	337	60
Minneapolis.....	1,278	110	678	69	478	26	200	43	600	41
Kansas City.....	1,749	10	1,740	10	756	6	984	4	9	
Dallas.....	1,022	47	914	38	623	24	291	14	108	9
San Francisco.....	500	1,308	500	1,308	266	1,232	234	76		
State										
Alabama.....	225	23	129	23	92	23	37		96	
Arizona.....	9	51	9	51	5	38	4	13		
Arkansas.....	232	21	109	6	68	2	41	4	123	15
California.....	196	949	196	949	118	904	78	45		
Colorado.....	144	1	144	1	92	1	52			
Connecticut.....	109	37	109	37	63	32	46	5		
Delaware.....	38	15	38	15	17	5	21	10		
District of Columbia.....	19	41	19	41	15	32	4	9		
Florida.....	185	3	123	3	73	3	50		62	
Georgia.....	396	38	105	34	67	32	38	2	291	4
Idaho.....	43	53	43	53	25	48	18	5		
Illinois.....	887	3	885	3	505	3	380		2	
Indiana.....	488	100	488	100	236	44	252	56		
Iowa.....	663	164	663	164	161		502	164		
Kansas.....	610		608		215		393		2	
Kentucky.....	383	41	383	41	112	25	271	16		
Louisiana.....	162	72	59	49	46	43	13	6	103	23
Maine.....	63	69	63	69	38	37	25	32		
Maryland.....	164	115	164	115	77	77	87	38		
Massachusetts.....	178	169	178	169	142	153	36	16		
Michigan.....	441	225	441	225	231	173	210	52		
Minnesota.....	680	6	266	6	207	6	59		414	
Mississippi.....	202	64	40	12	31	5	9	7	162	52
Missouri.....	593		527		180		347		66	
Montana.....	111		111		84		27			
Nebraska.....	408	2	408	2	142	2	266			
Nevada.....	8	19	8	19	6	18	2	1		
New Hampshire.....	75	2	75	2	52	1	23	1		
New Jersey.....	329	151	329	151	281	136	48	15		
New Mexico.....	51	12	51	12	35	2	16	10		
New York.....	638	755	638	755	558	700	80	55		
North Carolina.....	211	194	97	74	54	39	43	35	114	120
North Dakota.....	150	22	63	6	43		20	6	87	16
Ohio.....	661	215	661	215	424	188	237	27		
Oklahoma.....	384	1	376	1	224	1	152		8	
Oregon.....	69	96	69	96	29	87	40	9		
Pennsylvania.....	972	181	972	181	742	153	230	28		
Rhode Island.....	18	45	18	45	10	32	8	13		
South Carolina.....	151	41	63	36	33	30	30	6	88	5
South Dakota.....	169	48	70	23	62	20	8	3	99	25
Tennessee.....	294	87	201	74	82	58	119	16	93	13
Texas.....	900	5	843	5	571	5	272		57	
Utah.....	55	23	55	23	31	21	24	2		
Vermont.....	69	11	69	11	40	2	29	9		
Virginia.....	312	109	307	109	204	60	103	49	5	
Washington.....	122	133	122	133	53	126	69	7		
West Virginia.....	180		179		108		71		1	
Wisconsin.....	551	151	551	151	164	21	387	130		
Wyoming.....	53		53		39		14			

^p Preliminary. ¹ Excludes mutual savings banks, on a few of which some checks are drawn.
² Includes branches and other additional offices at which deposits are received, checks paid, or money lent, including "banking facilities" at military reservations (see 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	Commer- cial paper out- standing ¹	Dollar acceptances outstanding									
		Total out- standing	Held by				Based on				
			Accepting banks			Others	Imports into United States	Exports from United States	Dollar ex- change	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought					United States	Foreign countries
1948—November	287	239	141	71	70	99	152	48	1	24	15
December	269	259	146	71	76	112	164	57	1	25	12
1949—January	268	262	137	66	70	126	156	57	11	25	13
February	268	228	114	65	49	114	134	51	6	23	14
March	257	215	98	58	40	117	127	51	2	22	14
April	249	204	88	59	28	116	119	46	2	20	17
May	219	195	84	58	27	110	118	44	2	17	12
June	199	198	87	54	33	111	121	47	(²)	17	13
July	211	194	90	57	33	104	117	44	(²)	19	13
August	230	189	85	53	32	104	117	37	1	18	16
September	265	207	94	54	40	113	133	37	1	21	14
October	278	215	104	57	47	110	140	39	1	23	12
November	278	251	118	60	58	133	173	44	.....	25	9
December	257	272	128	58	70	144	184	49	.....	30	9

^r Revised.

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

² Less than \$500,000.

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

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

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

End of month	Debit balances				Credit balances					
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money borrowed ²	Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1941—June	616	11	89	186	395	255	65	17	7	222
December	600	8	86	211	368	289	63	17	5	213
1942—June	496	9	86	180	309	240	56	16	4	189
December	543	7	154	160	378	270	54	15	4	182
1943—June	761	9	190	167	529	334	66	15	7	212
December	789	11	188	181	557	354	65	14	5	198
1944—June	887	5	253	196	619	424	95	15	11	216
December	1,041	7	260	209	726	472	96	18	8	227
1945—June	1,223	11	333	220	853	549	121	14	13	264
December	1,138	12	413	313	795	654	112	29	13	299
1946—June	809	7	399	370	498	651	120	24	17	314
December	540	5	312	456	218	694	120	30	10	290
1947—June	552	6	333	395	223	650	162	24	9	271
December	578	7	315	393	240	612	176	23	15	273
1948—June	619	7	326	332	283	576	145	20	11	291
December	550	10	312	349	257	486	112	28	5	278
1949—January	³ 537	.....	.....	.....	² 247	³ 573	.....	.....	.....	.....
February	³ 527	.....	.....	.....	² 225	³ 565	.....	.....	.....	.....
March	³ 530	.....	.....	.....	² 254	³ 551	.....	.....	.....	.....
April	³ 626	.....	.....	.....	² 329	³ 542	.....	.....	.....	.....
May	³ 660	.....	.....	.....	² 355	³ 535	.....	.....	.....	.....
June	681	5	419	280	493	528	129	20	9	260
July	³ 690	.....	.....	.....	² 399	³ 530	.....	.....	.....	.....
August	³ 699	.....	.....	.....	² 404	³ 548	.....	.....	.....	.....
September	³ 740	.....	.....	.....	² 418	³ 580	.....	.....	.....	.....
October	³ 783	.....	.....	.....	² 416	³ 586	.....	.....	.....	.....
November	³ 813	.....	.....	.....	² 445	³ 596	.....	.....	.....	.....
December	881	5	400	306	523	633	159	26	15	271

¹ Excluding balances with reporting firms (1) of member firms of New York Stock Exchange and other national securities exchanges and (2) of firms' own partners.

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

³ As reported to the New York Stock Exchange. According to these reports, the part of total customers' debit balances represented by balances secured by U. S. Government securities was (in millions of dollars): October, 72; November, 63.

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

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

OPEN-MARKET MONEY RATES IN NEW YORK

[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months ¹	Prime bankers' acceptances, 90 days ¹	Stock exchange call loan renewals ²	U. S. Government security yields		
				3-month bills ³	9- to 12-month certificates of indebtedness	3- to 5-year taxable issues
1947 average.....	1.03	.87	1.38	.604	.88	1.32
1948 average.....	1.44	1.11	1.55	1.043	1.14	1.62
1949 average.....	1.48	1.12	1.63	1.104	1.14	1.43
1949—January....	1.56	1.19	1.63	1.160	1.22	1.59
February....	1.56	1.19	1.63	1.163	1.22	1.57
March.....	1.56	1.19	1.63	1.162	1.22	1.54
April.....	1.56	1.19	1.63	1.155	1.20	1.53
May.....	1.56	1.19	1.63	1.156	1.19	1.49
June.....	1.56	1.19	1.63	1.158	1.20	1.42
July.....	1.56	1.06	1.63	0.990	1.04	1.26
August.....	1.44	1.06	1.63	1.027	1.07	1.26
September....	1.38	1.06	1.63	1.062	1.08	1.34
October.....	1.38	1.06	1.63	1.044	1.09	1.38
November.....	1.38	1.06	1.63	1.073	1.09	1.37
December.....	1.31	1.06	1.63	1.097	1.10	1.37
1950—January....	1.31	1.06	1.63	1.100	1.12	1.39
Week ending:						
Dec. 31.....	1 1/4-1 1/8	1 1/16	1 1/2-1 3/4	1.081	1.09	1.37
Jan. 7.....	1 1/4-1 1/8	1 1/16	1 1/2-1 3/4	1.076	1.10	1.35
Jan. 14.....	1 1/4-1 1/8	1 1/16	1 1/2-1 3/4	1.101	1.10	1.36
Jan. 21.....	1 1/4-1 1/8	1 1/16	1 1/2-1 3/4	1.103	1.13	1.39
Jan. 28.....	1 1/4-1 1/8	1 1/16	1 1/2-1 3/4	1.118	1.13	1.42

¹ Monthly figures are averages of weekly prevailing rates.

² The average rate on 90-day Stock Exchange time loans was 1.50 per cent, Aug. 2, 1946–Aug. 16, 1948; and 1.63 per cent beginning Aug. 17, 1948.

³ Rate on new issues offered within period.

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

BANK RATES ON BUSINESS LOANS AVERAGE OF RATES CHARGED ON SHORT-TERM LOANS TO BUSINESSES BY BANKS IN SELECTED CITIES

[Per cent per annum]

Area and period	All loans	Size of loan			
		\$1,000- \$10,000	\$10,000- \$100,000	\$100,000- \$200,000	\$200,000 and over
Annual averages:					
19 cities:					
1940.....	2.1	4.3	3.0	2.0	1.8
1941.....	2.0	4.3	3.0	1.9	1.8
1942.....	2.2	4.4	3.2	2.2	2.0
1943.....	2.6	4.4	3.4	2.5	2.4
1944.....	2.4	4.3	3.3	2.6	2.2
1945.....	2.2	4.3	3.2	2.3	2.0
1946.....	2.1	4.2	3.1	2.2	1.7
1947.....	2.1	4.2	3.1	2.5	1.8
1948.....	2.5	4.4	3.5	2.8	2.2
1949.....	2.7	4.6	3.7	3.0	2.4
Quarterly:					
19 cities:					
1949—Mar.....	2.70	4.62	3.64	2.89	2.42
June.....	2.74	4.63	3.70	3.04	2.44
Sept.....	2.63	4.62	3.64	2.98	2.31
Dec.....	2.65	4.53	3.61	2.98	2.35
New York City:					
1949—Mar.....	2.42	4.22	3.42	2.66	2.25
June.....	2.35	4.22	3.43	2.78	2.17
Sept.....	2.32	4.23	3.41	2.74	2.13
Dec.....	2.38	4.14	3.35	2.73	2.21
7 Northern and Eastern cities:					
1949—Mar.....	2.68	4.63	3.66	2.89	2.44
June.....	2.86	4.67	3.64	2.98	2.66
Sept.....	2.64	4.71	3.63	2.93	2.39
Dec.....	2.67	4.63	3.65	3.00	2.41
11 Southern and Western cities:					
1949—Mar.....	3.12	4.79	3.75	3.04	2.71
June.....	3.17	4.80	3.89	3.26	2.69
Sept.....	3.07	4.74	3.79	3.18	2.58
Dec.....	3.03	4.66	3.74	3.12	2.56

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

BOND YIELDS¹

[Per cent per annum]

Year, month, or week	U. S. Government (taxable)		Municipal (high-grade) ²	Corporate (high-grade) ³	Corporate (Moody's) ⁴							
	7 to 9 years	15 years or more			Total	By ratings				By groups		
						Aaa	Aa	A	Baa	Industrial	Rail- road	Public utility
Number of issues.....	1-5	1-8	15	9	120	30	30	30	30	40	40	40
1947 average.....	1.59	2.25	2.01	2.57	2.86	2.61	2.70	2.87	3.24	2.67	3.11	2.78
1948 average.....	2.00	2.44	2.40	2.81	3.08	2.82	2.90	3.12	3.47	2.87	3.34	3.03
1949 average.....	1.71	2.31	2.21	2.65	2.96	2.66	2.75	3.00	3.42	2.74	3.24	2.90
1949—January.....	1.88	2.42	2.15	2.73	3.02	2.71	2.81	3.08	3.46	2.80	3.26	2.99
February.....	1.83	2.39	2.23	2.73	3.00	2.71	2.80	3.05	3.45	2.79	3.24	2.99
March.....	1.80	2.38	2.21	2.71	3.00	2.70	2.79	3.05	3.47	2.78	3.27	2.97
April.....	1.77	2.38	2.20	2.70	3.00	2.70	2.79	3.05	3.45	2.78	3.27	2.96
May.....	1.72	2.38	2.20	2.71	3.00	2.71	2.78	3.04	3.45	2.78	3.26	2.95
June.....	1.66	2.38	2.28	2.72	3.00	2.71	2.78	3.04	3.47	2.78	3.29	2.93
July.....	1.55	2.27	2.26	2.66	2.98	2.67	2.75	3.03	3.46	2.75	3.29	2.89
August.....	1.49	2.24	2.20	2.60	2.92	2.62	2.71	2.96	3.40	2.70	3.21	2.86
September.....	1.65	2.22	2.22	2.59	2.90	2.60	2.69	2.95	3.37	2.68	3.19	2.84
October.....	1.72	2.22	2.21	2.59	2.90	2.61	2.70	2.94	3.36	2.68	3.20	2.83
November.....	1.70	2.20	2.17	2.56	2.89	2.60	2.68	2.93	3.35	2.67	3.20	2.81
December.....	1.68	2.19	2.13	2.55	2.86	2.58	2.67	2.89	3.31	2.65	3.14	2.79
1950—January.....	1.70	2.20	2.08	2.54	2.83	2.57	2.65	2.85	3.24	2.63	3.07	2.79
Week ending:												
Dec. 31.....	1.67	2.18	2.12	2.54	2.85	2.57	2.66	2.87	3.27	2.64	3.11	2.79
Jan. 7.....	1.66	2.18	2.12	2.54	2.84	2.57	2.65	2.86	3.25	2.64	3.08	2.79
Jan. 14.....	1.68	2.18	2.06	2.54	2.83	2.57	2.65	2.85	3.24	2.63	3.06	2.79
Jan. 21.....	1.70	2.21	2.06	2.53	2.82	2.57	2.65	2.85	3.23	2.62	3.06	2.78
Jan. 28.....	1.73	2.22	2.07	2.54	2.83	2.58	2.65	2.85	3.23	2.63	3.07	2.79

¹ Monthly and weekly data are averages of daily figures, except for municipal bonds, which are based on Wednesday figures.

² Standard and Poor's Corporation. ³ U. S. Treasury Department.

⁴ Moody's Investors Service, week ending Friday. Because of limited number of suitable issues, the industrial Aaa, Aa, and A groups have been reduced from 10 to 6, 6, and 9 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 ¹

Year, month, or week	Bond prices							Stock prices ⁵					Volume of trading ⁷ (in thousands of shares)
	U. S. Government ²	Municipal (high-grade) ³	Corporate ⁴				Preferred ⁶	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	.....
1947 average.....	103.76	132.8	103.2	97.5	102.6	88.2	102.8	184.7	123	128	105	103	953
1948 average.....	100.84	125.3	98.7	92.1	96.3	85.4	95.2	168.7	124	131	115	96	1,144
1949 average.....	102.73	128.9	101.9	92.6	98.6	82.3	97.0	176.4	121	128	97	98	1,037
1949—January.....	101.16	129.9	100.5	92.1	96.1	86.4	93.8	171.4	121	127	106	94	833
February.....	101.51	128.6	100.5	92.7	97.0	86.6	94.7	173.2	117	123	100	94	850
March.....	101.67	128.8	100.7	91.9	97.1	83.1	95.5	172.2	118	124	97	95	859
April.....	101.65	129.1	101.0	91.7	98.0	81.6	95.6	172.2	119	124	97	96	878
May.....	101.62	129.1	101.0	91.9	98.9	81.2	95.7	173.2	118	124	96	95	819
June.....	101.72	127.5	100.9	91.7	98.7	80.0	96.3	176.1	112	117	88	93	808
July.....	103.29	127.9	102.0	91.8	98.6	79.9	96.9	176.6	118	124	91	95	938
August.....	103.63	129.1	103.0	92.6	98.2	81.9	97.7	179.5	122	128	94	99	947
September.....	103.86	128.6	103.1	93.3	99.0	82.1	98.8	182.1	124	130	95	100	1,135
October.....	103.90	128.8	102.8	93.7	99.9	82.0	99.2	180.3	127	134	98	101	1,313
November.....	104.22	129.6	103.2	93.5	100.3	80.8	99.5	179.8	129	137	96	103	1,323
December.....	104.36	130.3	103.7	94.5	101.0	82.2	100.1	180.6	133	140	101	104	1,739
1950—January... ..	104.16	131.4	104.0	96.3	101.8	86.4	100.6	182.8	135	143	108	106	1,884
Week ending:													
Dec. 31.....	104.49	130.5	104.0	95.3	101.4	84.0	100.6	181.4	134	141	103	104	1,813
Jan. 7.....	104.53	130.5	104.0	96.0	101.5	85.9	100.6	181.9	135	143	108	105	2,054
Jan. 14.....	104.41	131.7	104.0	96.2	101.6	86.3	100.6	182.8	137	144	110	106	2,740
Jan. 21.....	104.12	131.7	104.1	96.4	102.0	86.5	100.6	183.3	135	142	107	106	1,478
Jan. 28.....	103.86	131.5	104.1	96.5	102.1	86.9	100.5	183.3	134	141	107	106	1,377

⁶ Corrected.

¹ Monthly and weekly data are averages of daily figures, except for municipal bonds and for stocks, which are based on Wednesday figures.

² Average of taxable bonds due or callable in 15 years or more.

³ Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent 20-year bond.

⁴ Prices derived from average yields, as computed by Standard and Poor's Corporation. ⁵ Standard and Poor's Corporation.

⁶ Prices derived from averages of median yields on noncallable high-grade stocks on basis of a \$7 annual dividend.

⁷ Average daily volume of trading in stocks on the New York Stock Exchange.

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								For- eign ²
		Total (do- mestic and for- eign)	Domestic						For- eign ²	Total (do- mestic and for- eign)	Domestic							
			Total	State and muni- cipal	Fedral agen- cies ¹	Corporate					Total	State and muni- cipal	Fedral agen- cies ¹	Corporate				
						Total	Bonds and notes	Stocks						Total	Bonds and notes	Stocks		
1941.....	5,546	2,854	2,852	518	1,272	1,062	889	173	1	2,693	2,689	435	698	1,557	1,430	126	4	
1942.....	2,114	1,075	1,075	342	108	624	506	118	.....	1,039	1,039	181	440	418	407	11	.....	
1943.....	2,169	642	640	176	90	374	282	92	2	1,527	1,442	259	497	685	603	82	86	
1944.....	4,216	913	896	235	15	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.....	⁸⁹ 691	⁸⁷ 566	7,255	2,228	239	4,787	3,567	1,219	68	2,125	1,948	44	422	1,482	1,199	283	177	
1948.....	¹⁰ 215	⁹ 080	⁹ 070	2,604	294	¹⁶ 172	¹⁵ 264	⁹ 08	10	¹ 135	¹ 135	82	768	² 284	² 257	² 8	.....	
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	
1948—December	⁹ 02	⁸ 22	⁸ 22	126	.....	⁶ 96	⁶ 31	⁶ 5	.....	⁸ 0	⁸ 0	3	72	⁴	³	2	.....	
1949—January..	⁷ 41	⁶ 42	⁶ 42	192	7	⁴ 42	³ 83	60	.....	¹ 00	¹ 00	1	⁹ 7	1	1	.....	.....	
February.....	⁵ 25	⁴ 60	⁴ 60	200	14	² 46	² 40	6	.....	65	65	4	53	⁸	⁸	.....	.....	
March.....	⁶ 91	⁵ 95	⁵ 95	174	26	³ 95	³ 21	⁷ 3	.....	96	96	1	55	39	39	.....	.....	
April.....	⁹ 52	⁹ 06	⁹ 06	190	33	⁶ 84	⁵ 16	¹ 67	.....	⁴ 6	⁴ 6	1	44	1	1	.....	.....	
May.....	⁷ 66	⁶ 87	⁶ 87	339	51	² 96	¹ 94	102	.....	⁷ 9	⁷ 9	7	38	³ 4	¹ 4	20	.....	
June.....	¹ 634	¹ 540	¹ 540	315	24	¹ 201	¹ 088	113	.....	94	94	1	62	31	30	.....	.....	
July.....	⁷ 64	⁶ 84	⁶ 83	244	9	⁴ 30	382	⁴ 8	2	79	79	1	56	22	22	.....	.....	
August.....	⁶ 16	³ 11	² 93	174	.....	¹ 19	⁶ 6	54	18	304	204	1	195	8	8	1	101	
September.....	⁷ 49	⁵ 21	⁵ 11	314	69	¹ 28	84	⁴ 4	10	² 28	² 28	4	¹ 81	⁴ 3	38	⁵	.....	
October.....	787	639	639	234	.....	405	323	82	.....	148	148	4	53	91	69	22	.....	
November.....	⁵ 21	⁴ 12	⁴ 12	229	.....	¹ 83	¹ 24	⁵ 9	.....	109	109	22	52	35	35	.....	.....	
December.....	731	513	513	198	.....	315	169	146	.....	218	218	57	56	105	101	4	.....	

¹ Revised.

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

³ Includes issues of noncontiguous U. S. Territories and Possessions.

⁴ Includes 244 million dollars of issues of the International Bank for Reconstruction and Development, which are not shown separately.

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

Source.—For domestic issues, *Commercial and Financial Chronicle*; for foreign issues, U. S. Department of Commerce. Monthly figures subject to revision.

Back figures.—See *Banking and Monetary Statistics*, Table 137, p. 487.

NEW CORPORATE SECURITY ISSUES¹
PROPOSED USES OF PROCEEDS, ALL ISSUERS
(In millions of dollars)

Year or month	Estimated gross proceeds ‡	Estimated net proceeds ‡	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		
1934.....	397	384	57	32	26	231	231	.....	84	11
1935.....	2,332	2,266	208	111	96	1,865	1,794	71	170	23
1936.....	4,572	4,431	858	380	478	3,368	3,143	226	154	49
1937.....	2,310	2,239	991	574	417	1,100	911	190	111	36
1938.....	2,155	2,110	681	504	177	1,206	1,119	87	215	7
1939.....	2,164	2,115	325	170	155	1,695	1,637	59	69	26
1940.....	2,677	2,615	569	424	145	1,854	1,726	128	174	19
1941.....	2,667	2,623	868	661	207	1,583	1,483	100	144	28
1942.....	1,062	1,043	474	287	187	396	366	30	138	35
1943.....	1,170	1,147	308	141	167	739	667	72	73	27
1944.....	3,202	3,142	657	252	405	2,389	2,038	351	49	47
1945.....	6,011	5,902	1,080	638	442	4,555	4,117	438	134	133
1946.....	6,900	6,757	3,279	2,115	1,164	2,868	2,392	476	379	231
1947.....	6,577	6,466	4,591	3,409	1,182	1,352	1,155	196	356	168
1948.....	7,113	6,994	5,964	4,242	1,722	307	240	67	488	234
1949.....	5,410	5,322	4,277	3,500	777	326	292	34	418	301
1948—December.....	783	771	677	586	91	10	7	3	70	14
1949—January.....	345	336	312	274	38	2	.....	2	7	16
February.....	321	318	220	172	48	7	7	.....	25	66
March.....	411	403	319	253	66	37	37	.....	44	3
April.....	698	688	553	402	151	1	1	.....	126	7
May.....	388	380	340	254	85	18	13	5	15	7
June.....	1,257	1,244	1,074	958	116	44	40	4	116	9
July.....	475	468	430	393	37	18	18	1	12	8
August.....	173	168	140	119	21	7	7	.....	17	4
September.....	174	171	118	87	31	39	19	20	2	12
October.....	451	445	272	229	43	59	58	1	29	84
November.....	223	219	163	134	29	18	18	.....	20	18
December.....	493	484	336	226	111	76	75	1	6	66

PROPOSED USES OF PROCEEDS, BY MAJOR GROUPS OF ISSUERS

(In millions of dollars)

Year or month	Railroad				Public utility				Industrial				Real estate and financial			
	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴
1934.....	172	21	120	31	130	11	77	42	62	25	34	2	20	.....	.....	19
1935.....	120	57	54	10	1,250	30	1,190	30	774	74	550	150	122	46	72	4
1936.....	774	139	558	77	1,987	63	1,897	27	1,280	439	761	80	390	218	152	20
1937.....	338	228	110	1	751	89	611	50	1,079	616	373	90	71	57	7	7
1938.....	54	24	30	.....	1,208	180	943	86	831	469	226	136	16	8	7	1
1939.....	182	85	97	.....	1,246	43	1,157	47	584	188	353	43	102	9	88	5
1940.....	319	115	186	18	1,180	245	922	13	961	167	738	56	155	42	9	104
1941.....	361	253	108	.....	1,340	317	993	30	828	244	463	121	94	55	18	21
1942.....	47	32	15	.....	464	145	292	27	527	293	89	146	4	4	.....	.....
1943.....	160	46	114	.....	469	22	423	25	497	228	199	71	21	13	4	4
1944.....	602	102	590	.....	1,400	40	1,343	17	1,033	454	504	76	107	61	42	3
1945.....	1,436	115	1,320	.....	2,291	69	2,159	63	1,969	811	1,010	148	206	85	65	56
1946.....	704	129	571	3	2,129	785	1,252	93	3,601	2,201	981	419	323	164	64	95
1947.....	283	240	35	8	3,212	2,188	939	84	2,686	1,974	353	359	286	189	24	73
1948.....	617	546	56	15	3,039	2,744	146	149	2,751	2,189	75	486	587	485	30	72
1949.....	456	441	11	4	2,765	2,324	249	191	1,679	1,192	44	444	421	320	22	79
1948—December..	45	45	.....	.....	489	461	2	25	228	166	6	56	9	5	1	3
1949—January....	36	36	.....	.....	118	118	.....	.....	162	139	2	21	20	19	.....	1
February.....	54	50	.....	4	104	102	2	.....	128	39	2	87	32	29	3	.....
March.....	87	87	.....	.....	179	125	36	18	114	85	.....	29	23	21	1	.....
April.....	17	17	.....	.....	276	270	.....	6	336	215	.....	121	58	51	.....	7
May.....	49	49	.....	.....	192	171	16	5	100	92	2	6	39	28	.....	11
June.....	45	45	.....	.....	916	856	39	20	207	113	4	90	76	60	1	1
July.....	51	51	.....	.....	136	134	1	1	249	236	1	12	33	9	16	7
August.....	20	13	7	.....	97	93	1	3	46	28	.....	18	6	5	.....	.....
September.....	16	16	.....	.....	97	54	36	6	35	27	2	7	23	22	1	1
October.....	41	41	.....	.....	199	108	44	48	163	118	16	30	41	5	.....	36
November.....	10	10	.....	.....	144	120	5	20	53	23	13	17	11	10	.....	1
December.....	31	27	4	.....	306	173	69	64	87	77	2	8	60	59	.....	1

¹ Estimates of new issues sold for cash in the United States.

² Gross proceeds are derived by multiplying principal amounts or number of units by offering price.

³ Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses.

⁴ Includes repayment of other debt and other purposes.

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

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

MANUFACTURING CORPORATIONS

[In millions of dollars]

Year or quarter	Assets of 10 million dollars and over (200 corporations)				Assets of 50 million dollars and over (82 corporations)				Assets of 10-50 million dollars (118 corporations)			
	Sales	Profits before taxes	Profits after taxes	Divi- dends	Sales	Profits before taxes	Profits after taxes	Divi- dends	Sales	Profits before taxes	Profits after taxes	Divi- dends
Annual												
1939.....	10,591	1,209	997	722	9,008	1,071	883	656	1,583	139	114	67
1940.....	13,006	1,844	1,273	856	11,138	1,638	1,127	772	1,869	206	146	83
1941.....	18,291	3,156	1,519	947	15,691	2,778	1,329	854	2,600	378	190	93
1942.....	21,771	3,395	1,220	760	18,544	2,876	1,056	672	3,227	519	164	88
1943.....	28,240	3,683	1,260	777	24,160	3,111	1,097	688	4,080	571	164	88
1944.....	30,348	3,531	1,255	848	25,851	2,982	1,091	755	4,497	549	164	93
1945.....	26,531	2,421	1,129	861	22,278	1,976	964	764	4,253	445	165	98
1946.....	21,562	2,033	1,202	943	17,651	1,573	932	804	3,912	460	271	139
1947.....	31,144	4,099	2,521	1,167	26,015	3,423	2,105	1,000	5,129	676	416	167
1948.....	37,182	5,315	3,310	1,403	31,465	4,593	2,860	1,210	5,717	721	450	192
Quarterly												
1947—1.....	7,020	999	604	246	5,828	843	509	216	1,192	156	95	30
2.....	7,649	978	598	271	6,362	807	495	235	1,287	171	104	35
3.....	7,694	989	614	265	6,412	819	508	226	1,282	170	105	38
4.....	8,781	1,133	706	386	7,412	954	593	322	1,369	179	112	63
1948—1.....	8,660	1,218	751	285	7,270	1,050	649	247	1,390	168	102	38
2.....	9,003	1,242	770	311	7,559	1,058	657	269	1,445	184	113	42
3.....	9,314	1,331	832	307	7,877	1,146	717	265	1,437	186	115	43
4.....	10,204	1,523	958	499	8,759	1,339	838	429	1,445	184	120	76
1949—1.....	9,398	1,341	823	343	8,086	1,202	739	303	1,312	139	84	40
2.....	9,441	1,220	750	354	8,187	1,101	677	312	1,254	119	73	42
3.....	9,502	1,313	799	332	8,224	1,181	715	293	1,277	132	84	39

PUBLIC UTILITY CORPORATIONS

[In millions of dollars]

Year or quarter	Railroad				Electric power				Telephone			
	Operat- ing revenue	Profits before taxes	Profits after taxes	Divi- dends	Operat- ing revenue	Profits before taxes	Profits after taxes	Divi- dends	Operat- ing revenue	Profits before taxes	Profits after taxes	Divi- dends
Annual												
1939.....	3,995	126	93	126	2,647	629	535	444	1,067	227	191	175
1940.....	4,297	249	189	159	2,797	692	548	447	1,129	248	194	178
1941.....	5,347	674	500	186	3,029	774	527	437	1,235	271	178	172
1942.....	7,466	1,658	902	202	3,216	847	490	408	1,362	302	163	163
1943.....	9,055	2,211	873	217	3,464	913	502	410	1,537	374	180	168
1944.....	9,437	1,972	667	246	3,615	902	507	398	1,641	399	174	168
1945.....	8,902	756	450	246	3,681	905	534	407	1,803	396	177	174
1946.....	7,628	271	287	235	3,815	964	638	458	1,992	277	200	171
1947.....	8,685	777	479	236	4,244	961	652	494	2,149	193	131	134
1948.....	9,672	1,148	700	289	4,708	983	661	492	2,541	269	183	181
Quarterly												
1947—1.....	2,040	167	92	42	1,075	289	191	115	527	67	44	40
2.....	2,113	190	123	50	1,028	247	166	115	478	29	21	32
3.....	2,178	177	104	37	1,024	196	135	111	555	38	27	32
4.....	2,354	242	160	106	1,118	228	160	129	589	58	39	30
1948—1.....	2,243	144	72	57	1,202	284	186	131	607	64	43	39
2.....	2,363	286	185	56	1,118	233	156	115	627	71	48	44
3.....	2,555	395	246	53	1,146	211	143	115	641	64	44	47
4.....	2,510	323	197	122	1,242	255	176	132	666	69	47	50
1949—1.....	2,145	120	58	69	1,307	316	206	124	670	62	42	50
2.....	2,224	184	115	55	1,218	272	180	136	695	75	50	51
3.....	2,138	175	105	50	1,218	259	173	142	711	84	55	54

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								
	1946	1947	1948	1947		1948				1949		
				3	4	1	2	3	4	1	2	3
Nondurable goods industries												
Total (94 corps.) ¹	8,940	11,313	13,364	2,816	3,161	3,219	3,289	3,324	3,532	3,245	3,049	3,179
Sales.....	1,426	1,787	2,208	437	490	546	553	543	565	501	400	451
Profits before taxes.....	908	1,167	1,474	287	333	356	362	362	394	325	259	295
Profits after taxes.....	449	551	656	123	183	133	157	141	225	146	166	148
Dividends.....												
Selected industries:												
Foods and kindred products (28 corps.)												
Sales.....	2,715	3,231	3,447	792	915	835	861	846	904	804	792	837
Profits before taxes.....	435	421	410	98	115	96	104	99	111	85	89	100
Profits after taxes.....	254	259	257	59	73	61	64	60	71	52	54	63
Dividends.....	105	128	135	29	43	29	32	32	42	30	31	29
Chemicals and allied products (26 corps.)												
Sales.....	2,550	3,108	3,563	775	832	848	875	904	936	896	857	895
Profits before taxes.....	463	547	655	129	140	151	155	166	183	174	144	178
Profits after taxes.....	283	337	408	80	89	91	95	104	119	105	87	108
Dividends.....	180	215	254	54	59	53	58	59	85	64	66	68
Petroleum refining (14 corps.)												
Sales.....	2,080	2,906	3,945	741	858	947	942	978	1,077	993	934	942
Profits before taxes.....	269	456	721	120	147	195	182	171	173	161	119	114
Profits after taxes.....	214	350	548	91	118	141	133	132	141	119	92	86
Dividends.....	92	127	172	21	51	33	45	29	66	31	47	31
Durable goods industries												
Total (106 corps.) ²	12,623	19,831	23,818	4,878	5,621	5,440	5,714	5,991	6,673	6,153	6,392	6,323
Sales.....	607	2,312	3,107	552	643	672	688	788	958	840	820	862
Profits before taxes.....	295	1,355	1,836	327	373	395	408	470	564	498	491	504
Profits after taxes.....	494	615	746	141	203	152	154	166	274	196	188	184
Dividends.....												
Selected industries:												
Primary metals and products (39 corps.)												
Sales.....	5,429	7,545	9,066	1,831	2,077	2,060	2,100	2,306	2,601	2,431	2,175	2,050
Profits before taxes.....	451	891	1,174	201	227	248	237	304	385	370	269	228
Profits after taxes.....	270	545	720	122	141	150	145	185	240	220	161	130
Dividends.....	211	247	270	57	84	60	60	60	90	71	64	61
Machinery (27 corps.)												
Sales.....	2,310	3,963	4,781	984	1,165	1,091	1,198	1,140	1,351	1,138	1,181	1,122
Profits before taxes.....	37	443	569	110	136	131	144	118	177	126	113	115
Profits after taxes.....	-9	270	334	67	88	75	83	71	105	72	70	71
Dividends.....	97	113	126	26	37	27	28	28	42	33	32	31
Automobiles and equipment (15 corps.)												
Sales.....	3,725	6,692	8,093	1,653	1,925	1,865	1,951	2,056	2,221	2,151	2,601	2,708
Profits before taxes.....	37	809	1,131	200	236	247	251	305	327	301	387	462
Profits after taxes.....	-8	445	639	114	118	142	146	175	176	180	229	267
Dividends.....	136	195	282	47	56	53	51	65	112	79	76	80

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

² Total includes 25 companies in durable goods groups not shown separately, as follows: building materials (12); transportation equipment other than automobile (6); and miscellaneous (7).

CORPORATE PROFITS, TAXES, AND DIVIDENDS

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

[In billions of dollars]

Year	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits
1939.....	6.5	1.5	5.0	3.8	1.2	1947—4.....	32.8	13.0	19.8	7.3	12.5
1940.....	9.3	2.9	6.4	4.0	2.4	1948—1.....	33.0	12.8	20.2	7.6	12.6
1941.....	17.2	7.8	9.4	4.5	4.9	2.....	35.0	13.7	21.3	7.7	13.6
1942.....	21.1	11.7	9.4	4.3	5.1	3.....	36.6	14.4	22.2	7.9	14.3
1943.....	25.1	14.4	10.6	4.5	6.2	4.....	34.5	13.6	20.9	8.3	12.6
1944.....	24.3	13.5	10.8	4.7	6.1	1949—1.....	29.4	11.5	17.9	8.4	9.5
1945.....	19.7	11.2	8.5	4.7	3.8	2.....	26.4	10.6	15.8	8.4	7.4
1946.....	23.6	9.6	13.9	5.8	8.1	3.....	*28.9	*11.4	*17.5	8.4	*9.1
1947.....	31.6	12.5	19.1	7.0	12.1	4.....	26.5	10.4	16.1	8.5	7.6
1948.....	34.8	13.6	21.2	7.9	13.2						
1949.....	27.6	10.9	16.7	8.4	8.3						

* Revised.

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

Source.—Same as for national income series.

UNITED STATES GOVERNMENT DEBT—VOLUME AND KIND OF SECURITIES

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

End of month	Total gross direct debt	Total interest-bearing direct debt	Marketable public issues ¹					Nonmarketable public issues			Special issues	Non-interest-bearing direct debt	Fully guaranteed interest-bearing securities
			Total ²	Treasury bills	Certificates of indebtedness	Treasury notes	Treasury bonds	Total ²	U. S. savings bonds	Treasury tax and savings notes			
1943—June.....	136,696	135,380	95,310	11,864	16,561	9,168	57,520	29,200	21,256	7,495	10,871	1,316	4,092
Dec.....	165,877	164,508	115,230	13,072	22,843	11,175	67,944	36,574	27,363	8,586	12,703	1,370	4,225
1944—June.....	201,003	199,543	140,401	14,734	28,822	17,405	79,244	44,855	34,606	9,557	14,287	1,460	1,516
Dec.....	230,630	228,891	161,648	16,428	30,401	23,039	91,585	50,917	40,361	9,843	16,326	1,739	1,470
1945—June.....	258,682	256,357	181,319	17,041	34,136	23,497	106,448	56,226	45,586	10,136	18,812	2,326	409
Dec.....	278,115	275,694	198,778	17,037	38,155	22,967	120,423	56,915	48,183	8,235	20,000	2,421	553
1946—June.....	269,422	268,111	189,606	17,039	34,804	18,261	119,323	56,173	49,035	6,711	22,332	1,311	467
Dec.....	259,149	257,649	176,613	17,033	29,987	10,090	119,323	56,451	49,776	5,725	24,585	1,500	331
1947—June.....	258,286	255,113	168,702	15,775	25,296	8,142	119,323	59,045	51,367	5,560	27,366	3,173	83
Dec.....	256,900	254,205	165,758	15,136	21,220	11,375	117,863	59,492	52,053	5,384	28,955	2,695	76
1948—June.....	252,292	250,063	160,346	13,757	22,588	11,375	112,462	59,506	53,274	4,394	30,211	2,229	69
Dec.....	252,800	250,579	157,482	12,224	26,525	7,131	111,440	61,383	55,051	4,572	31,714	2,220	51
1949—Jan.....	252,620	250,435	156,960	12,133	29,630	3,596	111,440	61,714	55,352	4,618	31,760	2,186	32
Feb.....	252,721	250,603	156,766	12,134	29,434	3,596	111,440	62,033	55,663	4,641	31,804	2,118	22
Mar.....	251,642	249,573	155,648	11,648	28,803	3,596	111,440	61,999	55,893	4,383	31,926	2,068	20
Apr.....	251,530	249,509	155,450	11,542	28,710	3,596	111,440	62,227	56,019	4,488	31,833	2,021	19
May.....	251,889	249,890	155,452	11,544	28,710	3,596	111,440	62,523	56,146	4,692	31,914	2,000	20
June.....	252,770	250,762	155,147	11,536	29,427	3,596	110,426	62,839	56,260	4,860	32,776	2,009	24
July.....	253,877	251,880	154,959	11,531	29,246	3,596	110,426	63,872	56,453	5,705	33,049	1,996	22
Aug.....	255,852	253,921	155,552	12,124	29,246	3,596	110,426	65,011	56,537	6,768	33,358	1,931	24
Sept.....	256,680	254,756	155,647	12,315	30,441	3,596	109,133	65,195	56,600	6,897	33,914	1,923	26
Oct.....	256,778	254,876	155,362	12,317	30,155	3,596	109,133	65,705	56,670	7,345	33,810	1,901	25
Nov.....	256,982	255,124	155,365	12,320	30,155	3,596	109,133	65,929	56,717	7,527	33,829	1,858	26
Dec.....	257,130	255,019	155,123	12,319	29,636	8,249	104,758	66,000	56,707	7,610	33,896	2,111	27
1950—Jan.....	256,865	254,869	154,833	12,331	29,314	8,271	104,758	66,533	56,958	7,906	33,502	1,997	24

¹ Including amounts held by Government agencies and trust funds, which aggregated 5.368 million dollars on Dec. 31, 1949.² 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 JANUARY 31, 1950

(On basis of daily statements of United States Treasury. In millions of dollars)

Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills¹		Treasury bonds—Cont.	
Feb. 2, 1950.....	1,001	Sept. 15, 1951-55 ²	755
Feb. 9, 1950.....	1,002	Dec. 15, 1951-53 ² 2½	1,118
Feb. 16, 1950.....	1,001	Dec. 15, 1951-55..... 2½	510
Feb. 23, 1950.....	1,003	Mar. 15, 1952-54..... 2½	1,024
Mar. 2, 1950.....	1,001	June 15, 1952-54..... 2	5,825
Mar. 9, 1950.....	1,002	June 15, 1952-55..... 2½	1,501
Mar. 16, 1950.....	903	Dec. 15, 1952-54..... 2	8,662
Mar. 23, 1950.....	901	June 15, 1953-55 ² 2	725
Mar. 30, 1950.....	901	June 15, 1954-56 ² 2½	681
Apr. 6, 1950.....	905	Mar. 15, 1955-60 ² 2½	2,611
Apr. 13, 1950.....	906	Mar. 15, 1956-58..... 2½	1,449
Apr. 20, 1950.....	903	Sept. 15, 1956-59 ² 2½	982
Apr. 27, 1950.....	903	Sept. 15, 1956-59..... 2½	3,823
		June 15, 1958-63 ² 2½	919
		June 15, 1959-62 ² 2½	5,284
		Dec. 15, 1959-62 ² 2½	3,470
		Dec. 15, 1960-65 ² 2½	1,485
Cert. of indebtedness		June 15, 1962-67 ² 2½	2,118
Feb. 1, 1950..... 1¼	1,993	Dec. 15, 1963-68 ² 2½	2,831
Mar. 1, 1950..... 1¼	2,922	June 15, 1964-69 ² 2½	3,761
Apr. 1, 1950..... 1¼	963	Dec. 15, 1964-69 ² 2½	3,838
June 1, 1950..... 1¼	5,019	Mar. 15, 1965-70 ² 2½	5,197
July 1, 1950..... 1¼	5,601	Mar. 15, 1966-71 ² 2½	3,481
Sept. 15, 1950..... 1½	1,197	June 15, 1967-72 ² 2½	7,967
Oct. 1, 1950..... 1½	6,248	Sept. 15, 1967-72..... 2½	2,716
Jan. 1, 1951..... 1½	5,373	Dec. 15, 1967-72 ² 2½	11,689
Treasury notes		Postal Savings bonds..... 2½	110
Apr. 1, 1950..... 1½	3,596		
Mar. 15, 1954..... 1½	4,675		
		Panama Canal Loan 3	50
Treasury bonds		Total direct issues.....	154,833
Mar. 15, 1950-52 ² ... 2	1,963		
Sept. 15, 1950-52 ² ... 2½	1,186	Guaranteed securities	
Sept. 15, 1950-52... 2	4,939	Federal Housing Admin.	
Dec. 15, 1950..... 2½	2,635	Various.....	14
June 15, 1951-54 ² ... 2½	1,627		
Sept. 15, 1951-53... 2	7,986		

¹ Sold on discount basis. See table on Open-Market Money Rates, p. 208.² Called for redemption on Mar. 15, 1950.³ Partially tax exempt. ⁴ Restricted.

UNITED STATES SAVINGS BONDS

[In millions of dollars]

Month	Amount out- standing at end of month	Funds received from sales during period				Redemptions and maturities
		All series	Series E	Series F	Series G	All series
Fiscal year ending:						
June—1942...	10,188	5,994	3,526	435	2,032	207
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
1949—Jan....	55,352	647	438	29	180	476
Feb....	55,663	599	386	32	182	369
Mar....	55,893	590	415	26	149	440
Apr....	56,019	454	331	19	104	398
May....	56,116	433	322	18	93	415
June....	56,260	485	359	20	107	451
July....	56,453	511	378	17	115	425
Aug....	56,537	449	329	16	104	439
Sept....	56,600	398	299	13	86	411
Oct....	56,670	388	289	13	86	396
Nov....	56,717	383	286	14	84	415
Dec....	56,707	495	377	16	103	466
1950—Jan....	56,958	707	402	38	267	618

Maturities and amounts outstanding January 31, 1950

Year of maturity	All series	Series D	Series E	Series F	Series G
1950.....	838	838			
1951.....	1,559	441	1,118		
1952.....	3,983		3,983		
1953.....	6,800		5,545	199	1,056
1954.....	8,754		6,245	504	2,005
1955.....	7,595		4,994	536	2,066
1956.....	5,591		2,582	617	2,393
1957.....	5,399		2,734	493	2,173
1958.....	5,713		3,121	271	2,321
1959.....	5,843		3,524	295	2,024
1960.....	3,074		157	471	2,445
1961.....	1,643			232	1,411
1962.....	142			19	123
Unclassified...	24				
Total....	56,958	1,280	34,002	3,637	18,016

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

[Par value in millions of dollars]

End of month	Total interest-bearing securities	Gross debt											
		Total	Held by banks			Held by nonbank investors							
			Total	Com- mercial banks ¹	Federal Reserve Banks	Total	Indi- viduals	Insur- ance com- panies	Mutual savings banks	Other corpora- tions and associa- tions ²	State and local gov- ernments	U. S. Govern- ment agencies and trust funds	
												Special issues	Public issues
1940—June...	47,874	48,496	18,566	16,100	2,466	29,930	10,300	6,500	3,100	2,500	400	4,775	2,305
1941—June...	54,747	55,332	21,884	19,700	2,184	33,448	11,500	7,100	3,400	2,400	600	6,120	2,375
1942—June...	76,517	76,991	28,645	26,000	2,645	48,346	18,400	9,200	3,900	5,400	900	7,885	2,737
1943—June...	139,472	140,796	59,402	52,200	7,202	81,394	31,700	13,100	5,300	15,500	1,500	10,871	3,451
1944—June...	201,059	202,626	83,301	68,400	14,901	119,325	46,500	17,300	7,300	25,900	3,200	14,287	4,810
1945—June...	256,766	259,115	105,992	84,200	21,792	153,123	59,800	22,700	9,600	30,900	5,300	18,812	6,128
1946—June...	268,578	269,898	108,183	84,400	23,783	161,715	64,100	25,300	11,500	25,300	6,500	22,332	6,798
Dec...	257,980	259,487	97,850	74,500	23,350	161,637	64,900	25,300	11,800	22,400	6,300	24,585	6,338
1947—June...	255,197	258,376	91,872	70,000	21,872	166,504	67,100	25,000	12,100	22,300	7,100	27,366	5,445
Dec...	254,281	256,981	91,259	68,700	22,559	165,722	66,600	24,300	12,000	21,200	7,300	28,955	5,397
1948—June...	250,132	252,366	85,966	64,600	21,366	166,400	67,000	23,200	12,000	20,700	7,800	30,211	5,538
Dec...	250,630	252,854	85,833	62,500	23,333	167,021	67,600	21,500	11,500	21,400	7,900	31,714	5,603
1949—June...	250,785	252,798	82,343	63,000	19,343	170,455	68,900	20,900	11,600	22,700	8,000	32,776	5,498
1949—Aug...	253,945	255,879	84,024	66,500	17,524	171,855	69,200	20,600	11,600	23,600	8,100	33,358	5,492
Sept...	254,783	256,709	84,510	66,500	18,010	172,199	69,200	20,500	11,600	23,300	8,100	33,914	5,500
Oct...	254,901	256,805	84,716	67,400	17,316	172,089	69,300	20,500	11,500	23,400	8,100	33,810	5,477
Nov...	255,150	257,011	84,582	66,900	17,682	172,429	69,300	20,400	11,400	23,800	8,100	33,829	5,491

¹ Including holdings by banks in territories and insular possessions, which amounted to 300 million dollars on June 30, 1949.² Includes savings and loan associations, dealers and brokers, and investments of foreign balances and international accounts in this country. Note.—Holdings of Federal Reserve Banks and U. S. Government agencies and trust funds are reported figures; holdings of other investor groups are estimated by the Treasury Department. The derived totals for banks and nonbank investors differ slightly from figures in the Treasury Bulletin because of rounding.

SUMMARY DATA FROM TREASURY SURVEY 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	Federal Re- serve Banks	Com- mer- cial banks ¹	Mutual savings banks	Insur- ance com- panies	Other	End of month	Total out- standing	U. S. Govt. agen- cies and trust funds	Federal Re- serve Banks	Com- mer- cial banks ¹	Mutual savings banks	Insur- ance com- panies	Other
Type of security:								Treasury bonds and notes, due or callable:							
Total:								Within 1 year:							
1947—Dec....	165,791	5,261	22,559	61,370	11,552	22,895	42,154	1947—Dec....	14,263	69	1,693	8,244	266	316	3,675
1948—June....	160,373	5,402	21,366	57,599	11,522	21,705	42,779	1948—June....	13,411	19	2,070	5,922	171	273	4,956
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
Oct....	155,376	5,355	17,316	60,305	10,860	18,558	42,982	Sept....	16,059	64	1,142	10,409	325	616	3,503
Nov....	155,380	5,368	17,682	59,834	10,745	18,469	43,282	Oct....	16,059	64	1,142	10,575	309	581	3,388
Nov....	155,380	5,368	17,682	59,834	10,745	18,469	43,282	Nov....	16,059	57	1,142	10,595	288	534	3,443
Treasury bills:								1-5 years:							
1947—Dec....	15,136	18	11,433	2,052	25	154	1,454	1947—Dec....	49,948	344	1,377	33,415	1,876	3,046	9,890
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
Oct....	12,317	46	3,710	4,087	15	59	4,400	Sept....	33,049	187	1,658	22,636	1,144	1,633	5,791
Nov....	12,320	52	4,000	3,471	11	58	4,728	Oct....	33,049	187	1,658	22,648	1,130	1,631	5,795
Certificates:								Nov....	33,049	186	1,658	22,759	1,090	1,589	5,767
1947—Dec....	21,220	30	6,797	6,538	200	269	7,386	5-10 years:							
1948—June....	22,588	14	4,616	8,552	317	479	8,610	1947—Dec....	10,270	370	426	6,090	576	880	1,928
Dec....	26,525	24	6,078	9,072	256	672	10,423	1948—June....	10,464	314	546	6,251	506	911	1,936
1949—June....	29,427	26	6,857	9,561	207	602	12,174	Dec....	10,464	314	434	6,314	520	997	1,885
Oct....	30,155	27	5,772	12,181	168	572	11,435	1949—June....	15,067	532	584	6,587	2,002	1,732	3,630
Nov....	30,155	27	5,871	12,141	149	585	11,382	Sept....	15,067	531	584	6,693	1,972	1,749	3,538
Treasury notes:								Oct....	15,067	531	584	6,754	1,977	1,730	3,491
1947—Dec....	11,375	4	1,477	5,327	98	245	4,224	Nov....	15,067	528	584	6,798	1,968	1,709	3,480
1948—June....	11,375	.....	1,968	4,531	98	223	4,555	After 10 years:							
Dec....	7,131	7	791	3,099	84	166	2,984	1947—Dec....	54,757	4,393	834	5,003	8,606	18,211	17,710
1949—June....	3,596	47	359	1,801	41	104	1,244	1948—June....	53,838	4,685	2,921	3,922	8,639	17,129	16,542
Oct....	3,596	41	298	1,937	37	94	1,189	Dec....	53,838	4,710	7,215	3,541	8,048	15,230	15,094
Nov....	3,596	34	298	1,948	32	92	1,192	1949—June....	48,554	4,455	4,452	3,933	7,293	14,179	14,242
Treasury bonds:								Sept....	48,554	4,467	4,452	4,023	7,278	13,981	14,353
1947—Dec....	117,863	5,173	2,853	47,424	11,226	22,213	28,974	Oct....	48,554	4,465	4,450	4,042	7,259	13,976	14,362
1948—June....	112,462	5,336	6,206	42,146	11,047	20,880	26,847	Nov....	48,554	4,481	4,428	4,052	7,238	13,985	14,370
Dec....	111,440	5,340	10,977	40,371	10,486	18,891	25,375								
1949—June....	110,426	5,201	7,780	42,042	10,768	18,315	26,320								
Oct....	109,133	5,205	7,536	42,081	10,638	17,824	25,849								
Nov....	109,133	5,218	7,513	42,256	10,552	17,726	25,868								

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

¹ Including stock savings banks.² Including Postal Savings and prewar bonds and a small amount of guaranteed securities, not shown separately below.

SUMMARY OF TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS

[In millions of dollars]

Fiscal year or month	On basis of daily statements of United States Treasury											Cash operating income and outgo ³				
	Net receipts	Budget ex-pen-ditures	Budget surplus (+) or deficit (-)	Trust ac-counts etc. ¹	Clear-ing ac-count ¹	Increase (+) or decrease (-) during period		General fund of the Treasury (end of period)						Cash in-come	Cash outgo	Excess income (+) or outgo (-)
						Gross debt	General fund balance	Balance in general fund	Total	Assets			Total lia-bili-ties			
										Federal Reserve Banks ²	Special deposits	Other assets				
Fiscal year:																
1947.....	40,043	39,289	+754	-1,103	+555	-11,136	-10,930	3,308	3,730	1,202	962	1,565	422	43,591	36,931	+6,659
1948.....	42,211	36,791	+5,419	+2,706	-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	37,057	+1,189	-3,495	+366	+478	-1,462	3,470	3,862	438	1,771	1,653	392	41,628	40,577	+1,051
1949-Jan....	3,579	2,968	+611	-321	+340	-179	+451	4,659	5,042	1,514	1,735	1,793	383	3,683	2,855	+829
Feb....	3,381	2,646	+736	-154	-51	+101	+631	5,291	5,719	1,423	2,688	1,607	428	3,893	3,259	+635
Mar....	5,435	3,621	+1,814	-345	+87	-1,080	+476	5,767	6,123	1,482	2,924	1,717	357	5,555	3,850	+1,704
Apr....	1,340	2,748	-1,408	-465	+213	-111	-1,771	3,995	4,428	1,226	1,563	1,639	433	4,430	3,130	-1,699
May....	1,945	2,822	-877	-324	+9	-133	+359	3,163	3,526	628	1,313	1,586	363	2,595	3,709	-1,114
June....	4,767	4,579	+188	-588	-173	+881	+308	3,470	3,862	438	1,771	1,653	392	4,798	4,550	+248
July....	1,946	3,434	-1,488	+30	+218	+1,107	-133	3,337	3,699	529	1,485	1,684	362	2,081	2,964	-883
Aug....	2,479	3,585	-1,106	+345	-133	+1,975	+1,081	4,418	4,767	610	2,513	1,644	349	3,150	3,715	-566
Sept....	4,832	3,995	+837	-404	+20	+828	+1,281	5,699	6,080	1,176	3,226	1,679	381	4,915	3,847	+1,068
Oct....	1,881	3,111	-1,230	+10	+160	+498	-962	4,737	5,080	595	2,831	1,654	343	2,046	3,266	-1,220
Nov....	2,344	3,127	-783	+299	-36	+204	-315	4,422	4,789	517	2,632	1,641	367	2,965	3,430	-465
Dec....	4,191	3,722	+469	-272	-88	+148	+257	4,679	5,033	841	2,557	1,635	354	4,263	4,061	+202
1950-Jan....	3,366	3,323	+44	+2	+589	-265	+370	5,049	5,421	677	2,898	1,847	372	.....	.....	.....

DETAILS OF TREASURY RECEIPTS

Fiscal year or month	On basis of daily statements of United States Treasury									On basis of reports by collectors of internal revenue						
	Income taxes		Mis- cella- neous internal revenue	Social Secu- rity taxes	Other re- ceipts ¹	Total re- ceipts	Deduct			Net re- ceipts	Individual income taxes		Corporation income and profits taxes		Es- tate and gift taxes	Ex- cise and other miscel- laneous taxes
	With- held by em- ployers	Other					Refunds of taxes	Social Security employ- ment taxes ²	With- held		Other	Normal and surtax	Excess and other profits			
Fiscal year:																
1947.....	10,013	19,292	8,049	2,039	5,115	44,508	3,006	1,459	40,043	9,842	9,501	6,055	3,622	779	7,285	
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	
1949-Jan.....	609	2,152	638	56	220	3,675	58	38	3,579	640	1,913	391	19	64	547	
Feb.....	1,276	1,414	654	438	152	3,935	273	280	3,381	1,922	905	292	33	53	596	
Mar.....	757	4,342	720	170	143	6,133	672	26	5,435	156	1,846	2,529	24	105	646	
Apr.....	562	747	644	81	273	2,306	891	75	1,340	908	286	406	10	63	537	
May.....	1,119	424	656	410	141	2,751	414	391	1,945	1,465	140	232	10	66	645	
June.....	674	3,145	704	139	266	4,928	155	6	4,767	33	975	2,159	12	53	647	
July.....	554	655	653	65	135	2,061	57	58	1,946	828	167	485	8	48	587	
Aug.....	1,161	407	749	404	196	2,917	57	381	2,479	1,556	99	270	7	61	713	
Sept.....	657	3,237	714	147	131	4,885	45	7	4,832	26	991	2,256	11	73	645	
Oct.....	564	496	753	65	114	1,993	49	62	1,881	952	122	348	8	53	688	
Nov.....	1,134	355	722	356	161	2,727	46	337	2,344	1,403	90	226	6	56	672	
Dec.....	695	2,520	720	141	180	4,255	59	5	4,191	36	292	2,256	7	59	606	
1950-Jan.....	588	1,957	645	68	222	3,480	67	47	3,366							

DETAILS OF BUDGET EXPENDITURES AND TRUST ACCOUNTS

Fiscal year or month	On basis of daily statements of United States Treasury														
	Budget expenditures								Trust accounts, etc.						
	Total	National defense	Interest on debt	Inter- national finance and aid	Vet- erans' Ad- minis- tration	Aid to agri- cul- ture	Trans- fers to trust ac- counts	Other	Social Security accounts			Other			
									Net re- ceipts	In- vest- ments	Ex- pendi- tures	Re- ceipts	In- vest- ments	Expenditures	
														Foreign Economic Cooper- ation	Other
Fiscal year:															
1947.....	39,289	16,766	4,958	4,928	6,442	1,226	1,361	3,607	3,235	1,785	1,509	3,009	1,577	.....	2,476
1948.....	36,791	11,364	5,211	4,143	6,317	782	4,178	4,797	3,918	2,210	1,640	5,598	850	.....	2,109
1949.....	37,057	11,809	5,339	3,011	6,791	2,661	916	6,530	3,722	1,479	2,252	1,992	832	3,000	1,646
1949—Jan.....	2,968	1,043	319	200	527	269	73	536	139	-42	189	99	22	237	153
Feb.....	2,646	930	141	276	545	137	2	614	430	11	195	114	24	326	141
Mar.....	3,621	1,109	589	505	639	261	1	516	57	88	252	115	12	30	135
Apr.....	2,748	1,043	178	125	547	189	75	592	182	-92	235	103	9	403	196
May.....	2,822	950	125	272	584	438	30	423	592	18	233	120	38	282	132
June.....	4,579	1,159	1,570	524	517	161	19	630	270	392	254	504	385	77	253
July.....	3,434	987	322	478	489	64	413	681	489	199	243	100	24	.....	93
Aug.....	3,585	1,134	125	421	518	327	330	730	637	46	262	395	265	.....	114
Sept.....	3,995	985	544	455	440	495	419	657	37	151	265	513	425	.....	113
Oct.....	3,111	959	255	389	504	242	85	676	172	-92	232	114	6	.....	129
Nov.....	3,127	1,024	306	353	540	212	7	686	562	13	256	97	9	.....	82
Dec.....	3,722	1,069	1,008	347	515	311	-26	499	48	77	277	68	-25	.....	60
1950—Jan.....	3,323	996	463	332	509	312	45	667	291	-29	295	121	-424	.....	568

¹ Preliminary.

² Excess of receipts (+) or expenditures (-).

³ Excluding items in process of collection beginning with July 1947.

⁴ For description, see Treasury Bulletin for September 1947 and subsequent issues.

⁵ Including 3 billion-dollar transfer to Foreign Economic Cooperation Trust Fund from which expenditures are made in later months.

⁶ Including surplus property receipts and receipts from renegotiation of war contracts, which for fiscal years 1947-1949 amounted to 2,886, 1,929 and 589 million dollars and 279, 161 and 57 million, respectively.

⁷ These are appropriated directly to the Federal old-age and survivors insurance trust fund.

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GOVERNMENT CORPORATIONS AND CREDIT AGENCIES

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

PRINCIPAL ASSETS AND LIABILITIES

Corporation or agency	Assets other than interagency items ¹								Liabilities, other than interagency items				U. S. Government interest	Privately owned interest
	Total	Cash	Loans receivable	Commodities, supplies, and materials	Investments		Land, structures, and equipment	Other assets	Bonds, notes, and debentures payable		Other liabilities			
					U. S. Govt. securities	Other securities ²			Fully guaranteed by U. S.	Other				
All agencies:														
Dec. 31, 1948.....	21,718	630	11,692	627	1,854	3,518	3,060	337	38	965	1,663	18,886	166	
Mar. 31, 1949.....	22,324	475	12,228	674	2,077	3,515	3,049	307	23	884	1,927	19,320	170	
June 30, 1949.....	22,232	514	11,770	1,140	2,004	3,508	2,946	351	26	865	1,487	19,682	172	
Sept. 30, 1949.....	22,594	379	11,720	1,596	2,069	3,501	2,933	396	28	856	1,074	20,460	177	
Classification by agency, Sept. 30, 1949														
Department of Agriculture:														
Farm Credit Administration:														
Banks for cooperatives.....	341	21	274	.....	43	.....	(*)	3	.....	51	1	271	18	
Federal intermediate credit banks.....	655	36	551	.....	62	.....	.....	6	.....	600	6	49	.....	
Production credit corporations.....	64	1	.....	.....	38	24	.....	(*)	.....	.....	(*)	63	.....	
Agricultural Marketing Act Revolving Fund.....	2	(*)	1	.....	.....	.....	.....	1	.....	.....	(*)	2	.....	
Federal Farm Mortgage Corp.....	63	3	58	.....	.....	.....	.....	2	1	.....	1	61	.....	
Rural Electrification Administration.....	1,277	25	1,232	.....	.....	.....	(*)	20	.....	.....	(*)	1,277	.....	
Commodity Credit Corporation.....	2,321	10	834	1,411	.....	.....	.....	57	10	.....	338	1,972	.....	
Farmers' Home Administration ⁴	367	43	260	.....	1	.....	3	60	.....	.....	5	363	.....	
Federal Crop Insurance Corp.....	42	33	.....	.....	.....	.....	.....	10	.....	.....	5	38	.....	
Housing and Home Finance Agency:														
Home Loan Bank Board:														
Federal home loan banks.....	701	20	339	.....	340	.....	(*)	2	.....	204	243	96	158	
Federal Savings and Loan Insurance Corp.....	214	(*)	.....	.....	210	.....	.....	4	.....	.....	5	209	.....	
Home Owners' Loan Corp.....	312	13	288	.....	8	2	.....	1	2	(*)	14	296	.....	
Public Housing Administration ⁵	1,704	6	294	(*)	.....	(*)	1,376	29	(*)	.....	16	1,687	.....	
Federal Housing Administration.....	250	36	20	.....	174	(*)	1	19	14	.....	185	50	.....	
Federal National Mortgage Association.....	640	.....	637	.....	.....	.....	.....	3	.....	.....	6	635	.....	
Reconstruction Finance Corporation:														
Assets held for U. S. Treasury ⁶	828	.....	2	154	.....	3	607	61	.....	.....	.....	828	.....	
Other ⁷	1,009	4	876	.....	.....	87	2	41	.....	.....	71	938	.....	
Export-Import Bank.....	2,176	(*)	2,160	.....	.....	.....	(*)	15	.....	.....	107	2,069	.....	
Federal Deposit Insurance Corp.....	1,207	2	(*)	(*)	1,193	.....	(*)	11	.....	.....	37	1,169	.....	
Federal Works Agency.....	171	(*)	89	.....	.....	.....	71	12	.....	.....	8	163	.....	
Tennessee Valley Authority.....	852	10	1	15	.....	.....	821	5	.....	.....	14	838	.....	
All other ⁸	7,396	114	3,805	15	(*)	3,385	43	34	.....	.....	12	7,384	.....	

CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY

Purpose of loan	Sept. 30, 1949													June 30, 1949, all agencies
	Fed. Farm Mort. Corp.	Fed. inter-mediate credit banks	Banks for co-operatives	Commodity Credit Corp.	Rural Elec-trification Adm.	Farm-ers' Home Adm.	Home Own-ers' Loan Corp.	Public Hous-ing Adm.	Fed. home loan banks	Recon-struction Fi-nance Corp.	Ex-port-Import Bank	All other	All agencies	
To aid agriculture.....	66	551	278	956	1,233	527	291	(³)	.....	(³) 171	.....	5 661	3,616 1,123	3,847 980
To aid home owners.....														
To aid industry:														
Railroads.....										117	.....	3	120	120
Other.....								1	.....	379	.....	28	407	364
To aid financial institutions:														
Banks.....										(³)	.....	4	4	4
Other.....									339	8	.....		347	368
Foreign loans.....										172	2,168	3,750	6,090	6,108
Other.....								295		91	.....	108	494	488
<i>Less: Reserve for losses.....</i>	8	(³)	5	122	1	267	3	2	.....	61	7	5	481	509
Total loans receivable (net)...	58	551	274	834	1,232	260	289	294	339	877	2,160	4,553	11,720	11,770

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

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

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

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

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

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

⁸ Figures for one small agency are for a date other than Sept. 30, 1949.

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

BUSINESS INDEXES

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

Year or month	Industrial production (physical volume)* ¹ 1935-39 = 100					Construction contracts awarded (value) ² 1923-25 = 100			Employment ³ 1939 = 100			Factory pay-rolls ³ 1939 = 100	Freight carload- ings* 1935-39 =100	Depart- ment store sales (value) 1935-39 =100	Con- sumers' prices ³ 1935-39 =100	Whole- sale com- modity prices ³ 1926 =100
	Total		Manu- factures		Min- erals	Total	Resi- den- tial	All other	Non- agri- cultural	Factory						
			Dur- able	Non- dur- able												
	Ad- justed	Unad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Unad- 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	160.6	
1924	82	95	69	89	94	95	94	91.7	.....	93.7	101.8	139	*104	122.2	98.1	
1925	90	107	76	92	122	124	120	94.1	.....	97.0	107.3	146	*109	125.4	103.5	
1926	96	114	79	100	129	121	135	97.5	.....	98.9	110.5	152	*112	126.4	100.0	
1927	95	107	83	100	129	117	139	98.0	.....	96.7	108.5	147	*113	124.0	95.4	
1928	99	117	85	99	135	126	142	98.1	.....	96.9	109.8	148	*114	122.6	96.7	
1929	110	132	93	107	117	87	142	102.5	.....	103.1	117.1	152	*116	122.5	95.3	
1930	91	98	84	93	92	50	125	96.2	.....	89.8	94.8	131	108	119.4	86.4	
1931	75	67	79	80	63	37	84	87.1	.....	75.8	71.8	105	*96	108.7	73.0	
1932	58	41	70	67	28	13	40	77.2	.....	64.4	49.5	78	75	97.6	64.8	
1933	69	54	79	76	25	11	37	77.5	.....	71.3	53.1	82	73	92.4	65.9	
1934	75	65	81	80	32	12	48	84.9	.....	83.2	68.3	89	82	95.7	74.9	
1935	87	83	90	86	37	21	50	88.5	.....	88.7	78.6	92	88	98.1	80.0	
1936	103	108	100	99	55	37	70	95.1	.....	96.4	91.1	107	100	99.1	80.8	
1937	113	122	106	112	59	41	74	101.4	.....	105.8	108.9	111	107	102.7	86.3	
1938	89	78	95	97	64	45	80	95.4	.....	90.0	84.7	89	99	100.8	78.6	
1939	109	109	109	106	72	60	81	100.0	.....	100.0	100.0	101	106	99.4	77.1	
1940	125	139	115	117	81	72	89	105.8	.....	107.5	113.6	109	114	100.2	78.6	
1941	162	201	142	125	122	89	149	119.4	.....	132.8	164.9	130	133	105.2	87.3	
1942	199	279	158	129	166	82	235	131.1	.....	156.9	241.5	138	150	116.5	98.8	
1943	239	360	176	132	68	40	92	138.8	.....	183.3	331.1	137	168	123.6	103.1	
1944	235	353	171	140	41	16	61	137.0	.....	178.3	343.7	140	187	125.5	104.0	
1945	203	274	166	137	68	26	102	132.3	.....	157.0	293.5	135	207	128.4	105.8	
1946	170	192	165	134	153	143	161	136.7	.....	147.8	271.1	132	264	139.3	121.1	
1947	187	220	172	149	157	142	169	143.2	.....	156.2	326.9	143	286	159.2	152.1	
1948	192	225	177	155	190	162	214	145.9	.....	155.2	351.4	138	302	171.2	165.1	
1949	*176	*201	*168	*134	211	192	226	*142.0	.....	*141.5	*325.1	116	285	169.1	155.0	
1948																
January	193	189	229	178	154	191	152	223	145.5	157.8	157.4	348.1	144	293	168.8	165.9
February	194	190	226	180	155	187	152	215	145.1	156.6	156.3	343.8	138	295	167.5	161.0
March	191	188	229	177	142	181	148	208	145.3	156.8	156.5	346.6	130	292	166.9	161.6
April	188	186	217	177	147	181	154	202	144.6	153.8	152.3	334.9	130	306	169.3	163.0
May	192	192	221	178	162	188	165	206	145.3	154.0	151.3	334.4	142	305	170.5	164.2
June	192	193	222	179	159	201	177	220	145.9	154.9	153.3	345.6	139	307	171.7	166.4
July	186	187	219	169	153	205	187	219	146.3	155.8	153.5	346.5	138	312	173.7	168.8
August	191	194	223	177	159	201	177	220	146.7	155.6	156.3	360.1	142	308	174.5	169.8
September	192	197	225	178	156	193	165	216	146.8	155.6	158.9	366.8	139	309	174.5	168.9
October	195	199	231	179	158	184	157	206	146.8	155.3	157.6	366.7	140	309	173.6	165.4
November	195	195	229	178	161	189	154	217	146.6	154.5	155.9	362.8	137	291	172.2	164.0
December	192	190	231	173	156	180	145	209	146.2	152.1	153.5	360.7	137	302	171.4	162.4
1949																
January	191	187	227	175	149	174	133	207	144.9	149.3	148.9	345.9	131	295	170.9	160.6
February	189	185	225	173	149	169	123	207	144.1	147.6	147.4	340.4	126	283	169.0	158.1
March	184	181	223	168	136	175	130	212	143.4	145.6	145.3	332.8	120	278	169.5	158.4
April	179	177	212	162	148	177	141	206	142.8	143.4	141.8	319.2	127	293	169.7	156.9
May	174	174	201	161	145	181	159	199	142.1	140.8	138.2	312.8	124	292	169.2	155.7
June	169	170	194	161	133	195	176	210	141.6	139.9	138.4	315.7	115	285	169.6	154.5
July	161	163	185	154	123	209	200	217	141.0	138.9	136.9	312.8	110	280	168.5	153.5
August	170	*174	193	165	129	229	228	230	141.5	139.6	141.1	323.0	*117	283	168.8	152.9
September	174	*179	199	*173	119	246	254	240	142.2	141.3	143.7	*335.1	*105	289	169.6	153.6
October	166	169	175	177	112	263	269	259	139.2	*136.6	*138.8	*320.8	92	276	168.5	152.2
November	173	174	181	177	141	265	256	273	139.8	136.1	137.4	313.5	*117	276	168.6	151.6
December	*179	*177	*202	*175	*131	262	255	268	*140.9	*138.7	*140.2	*329.6	115	293	167.5	151.3

* Average per working day.

* Estimated.

* Preliminary.

* Revised.

¹ For indexes by groups or industries, see pp. 218-221. For points in total index, by major groups, see p. 240.

² Three-month moving average, based on F. W. Dodge Corporation data; for description of index, see BULLETIN for July 1931, p. 358. For monthly data (dollar value) by groups see p. 225.

³ The unadjusted indexes of employment and payrolls, wholesale commodity prices, and consumers' prices are compiled by or based on data of the Bureau of Labor Statistics. Nonagricultural employment covers employees only and excludes personnel in the armed forces.

⁴ For indexes by Federal Reserve districts and other department store data, see pp. 227-230.

Back figures in BULLETIN.—For industrial production, August 1940, pp. 825-882, September 1941, pp. 933-937, and October 1943, pp. 958-984; or 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	1948	1949											
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Industrial Production—Total	192	191	189	184	179	174	169	161	170	174	166	173	p179
Manufactures—Total	199	198	196	193	184	179	175	168	178	184	176	179	p187
Durable Manufactures	231	227	225	223	212	201	194	185	193	199	175	181	p202
Iron and Steel ¹	223	228	232	233	219	204	177	156	178	179	r102	144	198
Pig iron	212	218	220	221	217	209	189	158	170	171	23	107	198
Steel	254	260	267	264	240	218	182	162	191	193	38	137	239
Open hearth	194	197	199	202	196	187	167	148	165	168	21	105	194
Electric	682	711	755	706	551	438	293	259	376	373	162	359	557
Machinery	277	268	262	252	240	232	225	217	216	224	226	217	p226
Transportation Equipment	246	244	241	240	235	220	240	249	246	252	238	206	p218
Automobiles (including parts)	208	209	206	204	203	184	211	225	225	231	216	176	p186
(Aircraft; Railroad Equipment; Shipbuilding—Private and Government) ² .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nonferrous Metals and Products	184	183	185	183	167	145	133	127	141	157	164	163	p167
Smelting and refining	183	186	200	210	209	200	193	180	174	175	167	169	p174
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ² .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fabricating	185	182	180	172	151	123	108	105	128	150	162	161	p164
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ² .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lumber and Products	143	129	123	129	126	126	123	115	126	r132	133	147	p157
Lumber	131	117	107	119	118	120	114	104	115	119	116	139	p153
Furniture	168	154	154	150	144	139	139	136	148	r158	r165	163	p167
Stone, Clay, and Glass Products	205	204	202	195	189	185	186	185	183	183	r184	183	p187
Glass products	182	183	179	173	172	181	193	202	192	184	192	183	181
Glass containers	184	189	184	178	179	189	206	223	204	195	204	193	190
Cement	212	208	222	208	213	196	195	190	183	189	182	191	206
Clay products	173	180	176	171	164	157	152	140	145	r146	146	147	p150
Other stone and clay products ² .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nondurable Manufactures	173	175	173	168	162	161	161	154	165	r173	177	177	p175
Textiles and Products	156	160	157	142	129	123	126	120	140	155	169	174	p174
Textile fabrics	140	144	142	130	119	114	116	107	127	140	153	157	p154
Cotton consumption	114	123	125	120	111	103	105	87	111	127	134	138	134
Rayon deliveries	317	313	305	275	240	214	217	238	259	r294	318	r340	350
Nylon and silk consumption ² .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wool textiles	151	150	143	122	112	118	120	109	134	139	161	160	.....
Carpet wool consumption	206	225	214	198	171	163	127	91	141	148	178	196	.....
Apparel wool consumption	139	136	130	107	92	99	110	109	134	138	r158	140	.....
Wool and worsted yarn	133	125	121	105	97	106	115	108	129	135	154	145	.....
Woolen yarn	127	122	118	100	101	112	118	113	132	128	141	135	.....
Worsted yarn	143	130	126	112	92	98	111	102	126	145	174	159	.....
Woolen and worsted cloth	148	149	141	113	107	116	126	118	136	140	163	165	.....
Leather and Products	100	108	113	113	106	101	105	96	110	115	108	97	.....
Leather tanning	103	103	107	99	96	95	97	84	91	100	r98	92	.....
Cattle hide leathers	114	114	122	110	108	109	110	98	104	112	106	101	.....
Calf and kip leathers	89	88	85	80	74	76	75	55	69	77	81	77	.....
Goat and kid leathers	82	85	89	90	80	79	80	71	72	84	85	80	.....
Sheep and lamb leathers	87	93	86	78	76	69	79	70	78	87	93	86	.....
Shoes	97	111	117	123	113	105	110	104	123	125	115	101	.....
Manufactured Food Products	158	160	162	162	162	163	165	161	166	r167	r165	159	p157
Wheat flour	128	135	127	113	103	105	120	112	109	110	111	110	p106
Cane sugar meltings ² .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufactured dairy products	144	144	145	150	154	153	151	151	152	151	146	147	148
Butter	74	77	80	86	88	86	81	78	82	86	83	86	85
Cheese	180	192	190	188	199	189	176	171	171	167	162	176	184
Canned and dried milk	135	126	130	146	161	166	167	173	172	158	140	135	142
Ice cream ² .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

^c Corrected.

^p Preliminary.

^r Revised.

¹ In measurement of industrial production by the usual method, output of pig iron and steel ingots is used to represent output in the foundry products, heating apparatus, and other fabricating industries included in the iron and steel group. In October, November, and December 1949 there were especially marked divergences between changes in activity in these lines and in output of pig iron and steel. To allow for these differences, special adjustments were made to the iron and steel group index on those three months. If computed by the usual method, the total index of industrial production would be 8 points lower in October, 3 points lower in November, and 2 points higher in December; the indexes for total manufactures, durable manufactures, and iron and steel would be changed accordingly.

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

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

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

Industry	1948	1949											
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Manufactured Food Products—Continued													
Meat packing.....	154	152	156	153	145	137	141	150	153	158	155	154	157
Pork and lard.....	172	167	172	167	160	146	150	164	168	181	184	183	185
Beef.....	143	147	154	155	145	144	144	147	148	146	133	132	137
Veal.....	134	115	112	111	106	101	114	127	139	134	129	133	125
Lamb and mutton.....	98	92	87	71	55	58	68	77	80	83	85	81	86
Other manufactured foods.....	164	166	169	170	171	173	175	168	174	*176	174	*167	*163
Processed fruits and vegetables.....	142	138	136	154	155	156	173	139	151	*137	*149	131	*121
Confectionery.....	132	131	136	133	123	126	116	108	134	142	132	.....	.....
Other food products.....	175	179	183	181	183	185	185	185	187	191	188	182	*179
Alcoholic Beverages.....													
Malt liquor.....	197	181	177	187	164	174	169	165	172	174	167	*187	173
Whiskey.....	185	168	156	176	152	163	161	171	169	166	143	*171	172
Other distilled spirits.....	131	119	118	106	91	84	60	42	44	69	72	77	83
Rectified liquors.....	278	328	294	249	271	282	277	200	292	182	194	*149	228
.....	287	235	283	295	247	270	267	246	257	314	369	*390	240
Tobacco Products.....													
Cigars.....	146	159	160	172	162	170	172	146	178	175	165	169	149
Cigarettes.....	97	102	100	99	98	98	117	101	111	125	123	120	88
Other tobacco products.....	196	216	220	241	224	236	233	196	242	231	217	226	205
.....	63	66	66	68	65	71	69	61	78	76	72	67	66
Paper and Paper Products.....													
Paper and pulp.....	153	163	158	151	146	144	143	129	155	169	176	177	167
Pulp.....	150	158	154	147	141	139	*138	*126	148	160	168	168	160
Groundwood pulp.....	173	188	183	175	166	165	159	147	171	179	192	191	181
Soda pulp.....	105	101	96	95	88	90	94	99	99	104	104	91	98
Sulphate pulp.....	104	107	108	106	100	97	80	87	99	102	112	113	107
Sulphite pulp.....	285	327	309	291	274	273	275	256	302	315	340	336	313
Paper.....	137	145	145	142	135	135	122	104	124	133	144	*145	139
Paperboard.....	146	153	149	143	138	135	134	122	144	157	164	165	157
Fine paper ¹	167	182	174	163	162	162	164	142	184	203	206	210	193
Printing paper.....	160	157	158	155	151	149	142	133	150	161	168	167	165
Tissue and absorbent paper.....	158	161	157	160	152	142	139	141	144	157	170	168	161
Wrapping paper.....	142	151	147	138	123	115	117	109	123	136	150	150	145
Newsprint.....	100	99	98	99	97	*104	*105	*106	*101	*96	96	94	94
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Printing and Publishing.....													
Newsprint consumption.....	154	155	153	153	152	155	149	144	151	159	165	160	159
Printing paper (same as shown under Paper).....	148	153	149	151	154	161	156	156	151	156	162	153	152
Petroleum and Coal Products.....													
Petroleum refining ²	231	228	221	213	209	207	202	198	203	208	198	204	*213
Gasoline.....	179	174	170	169	170	177	177	178	177	179	180	177	*180
Fuel oil.....	204	206	194	186	169	166	154	159	168	180	182	182	*187
Lubricating oil.....	162	159	150	138	126	128	145	132	131	142	152	152	.....
Kerosene.....	200	196	176	167	157	138	140	142	142	160	177	177	.....
Other petroleum products ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	184	184	185	178	182	175	159	139	146	145	49	102	.....
By-product coke.....	176	177	176	173	173	169	158	143	150	149	50	104	.....
Beehive coke.....	466	455	504	319	477	385	202	18	33	23	7	23	*58
Chemical Products.....													
Paints.....	257	257	250	245	237	234	233	228	*229	236	240	243	*245
Rayon.....	148	149	143	139	139	135	134	133	137	*139	143	142	*137
Industrial chemicals.....	311	309	309	300	265	259	249	252	*257	*276	*294	*318	*339
Other chemical products ²	450	447	435	427	417	406	404	392	388	405	414	418	*425
Rubber Products.....													
.....	200	193	188	182	177	178	178	175	178	*202	*197	195	*192
Minerals—Total.....													
.....	156	149	149	136	148	145	133	123	129	119	112	141	*131
Fuels.....													
.....	164	156	155	137	148	149	135	126	134	122	*120	152	*136
Coal.....	137	133	129	85	133	136	99	83	102	58	49	130	95
Bituminous coal.....	145	145	142	93	144	144	104	80	108	60	31	133	103
Anthracite.....	103	88	74	52	88	105	78	93	82	50	118	117	63
Crude petroleum.....	177	167	168	163	156	155	153	147	149	154	*156	163	*157
Metals.....													
.....	110	104	113	129	145	126	124	105	102	98	59	*74	*103
Metals other than gold and silver.....	158	149	161	184	209	176	175	144	140	133	62	*90	*140
Iron ore.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
(Copper; Lead; Zinc) ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	39	39	44	50	53	55	52	51	48	50	52	.....	.....
Silver.....	59	55	58	62	67	68	62	56	52	54	57	.....	.....

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	1948	1949											
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Industrial Production—Total	190	187	185	181	177	174	170	163	*174	*179	169	174	*177
Manufactures—Total	197	195	193	190	183	179	176	169	181	*189	179	179	*186
Durable Manufactures	229	225	223	221	212	202	195	186	194	200	*176	181	*200
Iron and Steel ¹	223	228	232	233	219	204	177	156	178	179	*102	*144	198
Pig iron.....	212	218	220	221	217	209	189	158	170	171	23	107	198
Steel.....	254	260	267	264	240	218	182	162	191	193	38	137	239
Open hearth.....	194	197	199	202	196	187	167	148	165	168	21	105	194
Electric.....	682	711	755	706	551	438	293	259	376	373	162	359	557
Machinery	277	268	262	252	240	232	225	217	216	224	226	217	*226
Transportation Equipment	246	244	241	240	235	220	240	249	246	252	238	206	*218
Automobiles (including parts).....	208	209	206	204	203	184	211	225	225	231	216	176	*186
(Aircraft; Railroad equipment; Shipbuilding— Private and Government) ²													
Nonferrous Metals and Products	184	183	185	183	167	145	133	127	141	157	164	163	*167
Smelting and refining.....	183	186	200	210	209	200	192	179	174	175	167	170	*174
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ²													
Fabricating.....	185	182	180	172	151	123	108	105	128	150	162	161	*164
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ²													
Lumber and Products	132	118	115	124	126	129	129	121	134	141	*138	144	*144
Lumber.....	113	100	96	110	116	124	124	113	126	132	125	134	*132
Furniture.....	168	154	154	150	144	139	139	136	148	*158	*165	163	*167
Stone, Clay, and Glass Products	199	192	187	185	186	190	188	187	190	191	192	188	*181
Glass products.....	172	181	175	173	172	190	191	196	197	188	196	185	171
Glass containers.....	171	185	179	178	179	202	204	214	212	199	210	195	177
Cement.....	193	169	168	171	202	206	209	209	207	219	211	206	187
Clay products.....	178	166	166	163	160	156	151	140	149	*151	154	153	*154
Other stone and clay products ²													
Nondurable Manufactures	171	170	168	164	159	160	161	156	170	*179	181	178	*174
Textiles and Products	156	160	157	142	129	123	126	120	140	155	169	174	*174
Textile fabrics.....	140	144	142	130	119	114	116	107	127	140	153	157	*154
Cotton consumption.....	114	123	125	120	111	103	105	87	111	127	134	138	134
Rayon deliveries.....	317	313	305	275	240	214	217	238	259	*294	318	*340	350
Nylon and silk consumption ²													
Wool textiles.....	151	150	143	122	112	118	120	109	134	139	161	160	
Carpet wool consumption.....	206	225	214	198	171	163	127	91	141	148	178	196	
Apparel wool consumption.....	139	136	130	107	92	99	110	109	134	138	*158	140	
Woolen and worsted yarn.....	133	125	121	105	97	106	115	108	129	135	154	145	
Woolen yarn.....	127	122	118	100	101	112	118	113	132	128	141	135	
Worsted yarn.....	143	130	126	112	92	98	111	102	126	145	174	159	
Woolen and worsted cloth.....	148	149	141	113	107	116	126	118	136	140	163	165	
Leather and Products	99	108	116	113	106	101	104	94	110	114	108	99	
Leather tanning.....	102	104	115	99	96	95	95	80	90	98	*99	95	
Cattle hide leathers.....	114	116	131	110	108	109	105	92	101	110	107	105	
Calf and kip leathers.....	88	86	89	79	72	73	76	55	72	76	83	78	
Goat and kid leathers.....	83	85	93	89	83	78	81	70	70	84	85	77	
Sheep and lamb leathers.....	82	87	95	76	75	75	78	65	81	86	93	91	
Shoes.....	97	111	117	123	113	105	110	104	123	125	115	101	
Manufactured Food Products	153	148	146	145	148	156	165	172	189	*190	*177	162	*153
Wheat flour.....	127	135	128	111	99	101	115	111	108	120	118	111	*105
Cane sugar meltings ¹													
Manufactured dairy products.....	92	92	104	124	160	203	223	222	197	159	121	97	96
Butter.....	59	64	71	78	89	111	112	96	90	83	72	*65	67
Cheese.....	129	142	156	170	207	253	250	210	191	171	146	132	133
Canned and dried milk.....	104	102	117	143	182	230	230	201	177	146	113	97	109
Ice cream ²													

* Corrected. * Preliminary. * Revised.

¹ In measurement of industrial production by the usual method, output of pig iron and steel ingots is used to represent output in the foundry products, heating apparatus, and other fabricating industries included in the iron and steel group. In October, November, and December, 1949 there were especially marked divergences between changes in activity in these lines and in output of pig iron and steel. To allow for these differences, special adjustments were made to the iron and steel group index in those three months. If computed by the usual method, the total index of industrial production would be 8 points lower in October, 3 points lower in November, and 2 points higher in December; the indexes for total manufactures, durable manufactures, and iron and steel would be changed accordingly.

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

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

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

Industry	1948	1949											
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Manufactured Food Products—Continued													
Meat packing.....	181	179	149	141	134	138	139	140	134	145	155	172	186
Pork and lard.....	226	219	169	155	146	146	150	144	129	143	173	214	244
Beef.....	143	150	141	141	136	144	142	149	149	158	145	137	137
Veal.....	126	106	99	104	104	105	114	127	136	148	147	142	118
Lamb and mutton.....	96	98	87	70	53	59	63	74	78	89	88	81	84
Other manufactured foods.....	161	152	153	151	152	157	165	176	203	*207	193	*174	*161
Processed fruits and vegetables.....	111	90	86	85	94	102	133	181	287	*267	*192	121	*94
Confectionery.....	134	135	137	123	102	97	86	89	144	184	172	.....	.....
Other food products.....	179	172	174	173	176	181	187	189	191	*195	197	191	*183
Alcoholic Beverages.....													
Malt liquor.....	174	153	159	173	163	182	190	188	179	179	180	*171	151
Whiskey.....	148	138	141	163	160	186	203	213	192	168	133	*132	138
Other distilled spirits.....	131	119	118	106	91	84	60	42	44	69	72	77	83
Rectified liquors.....	306	213	176	162	162	171	172	116	158	249	503	*312	250
	287	235	283	295	247	270	267	246	257	314	369	*390	240
Tobacco Products.....													
Cigars.....	136	158	153	163	153	170	179	152	184	185	171	172	138
Cigarettes.....	97	102	100	99	98	98	117	101	111	125	123	120	88
Other tobacco products.....	181	216	207	224	209	236	245	206	254	247	225	231	188
	56	65	64	68	65	71	71	61	75	81	77	69	58
Paper and Paper Products.....													
Paper and pulp.....	153	163	158	151	146	144	143	128	155	169	176	177	166
Pulp.....	149	158	154	148	142	139	138	*125	*148	160	168	168	159
Groundwood pulp.....	173	189	183	176	167	166	159	145	169	177	191	191	181
Soda pulp.....	107	105	100	102	97	98	95	88	87	93	97	97	99
Sulphate pulp.....	104	107	108	106	100	97	80	87	99	102	112	113	107
Sulphite pulp.....	285	327	309	291	274	273	275	256	302	315	340	336	313
Paper.....	137	145	145	142	135	135	122	104	124	133	144	*145	139
Paper board.....	146	153	150	143	138	135	*135	*122	144	157	164	165	156
Fine paper ²	167	182	174	163	162	162	164	142	184	203	206	210	193
Printing paper.....	160	157	158	155	151	149	142	133	150	161	168	167	165
Tissue and absorbent paper.....	153	159	163	160	153	142	141	136	144	157	172	168	156
Wrapping paper.....	142	151	147	138	123	115	117	109	123	136	150	150	145
Newsprint.....	98	99	98	99	99	*105	*106	*104	*100	*96	96	95	92
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Printing and Publishing.....													
Newsprint consumption.....	158	149	152	156	157	158	148	133	143	159	169	167	162
Printing paper (same as shown under Paper).....	155	142	146	157	163	168	155	134	136	157	171	167	159
Petroleum and Coal Products.....													
Petroleum refining ²	231	228	221	213	209	207	202	198	203	208	198	204	*213
Gasoline.....	179	174	170	169	170	177	177	178	177	179	180	177	*180
Fuel oil.....	204	206	194	186	169	166	154	159	168	180	182	182	*187
Lubricating oil.....	161	154	148	136	132	133	145	131	129	142	152	152	.....
Kerosene.....	206	200	185	170	160	140	132	132	136	159	177	182	.....
Other petroleum products ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	184	184	185	178	182	175	159	139	146	145	49	102	.....
By-product coke.....	176	177	176	173	173	169	158	143	150	149	50	104	.....
Beehive coke.....	466	455	504	319	477	385	202	18	33	23	7	23	*58
Chemical Products.....													
Paints.....	258	255	251	248	239	233	230	225	226	*238	*245	247	*249
Rayon.....	148	146	141	139	140	139	138	132	135	138	143	141	*138
Industrial chemicals.....	311	309	309	300	265	259	249	252	*257	*276	*294	318	*339
Other chemical products ²	450	447	435	427	417	406	404	392	388	405	414	418	*425
Rubber Products.....													
.....	200	193	188	182	177	178	178	175	178	*202	*197	195	*192
Minerals—Total.....													
.....	151	143	143	131	146	148	137	128	134	123	112	141	*128
Fuels.....													
Coal.....	164	156	155	137	148	149	135	126	134	122	*120	152	*136
Bituminous coal.....	137	133	129	85	133	136	99	83	102	58	49	130	95
Anthracite.....	145	145	142	93	144	144	104	80	108	60	31	133	103
Crude petroleum.....	103	88	74	52	88	105	78	93	82	50	118	117	63
	177	167	168	163	156	155	153	147	149	154	*156	163	*157
Metals.....													
Metals other than gold and silver.....	77	68	76	93	134	142	150	140	135	128	62	*75	*79
Iron ore.....	100	88	101	126	194	207	222	204	196	179	64	*86	*96
(Copper; Lead; Zinc) ²	93	74	81	110	260	302	340	324	305	267	18	54	71
Gold.....	40	38	39	44	47	48	49	50	53	57	61	.....	.....
Silver.....	59	56	59	64	67	68	60	55	51	55	57	.....	.....

For other footnotes see preceding page.

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

FACTORY EMPLOYMENT, BY INDUSTRIES

[Unadjusted, estimates of Bureau of Labor Statistics. Adjusted, Board of Governors]

[Thousands of persons]

Industry group or industry	1948	1949											
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
ADJUSTED FOR SEASONAL VARIATION													
Manufacturing—Total	12,457	12,232	12,093	11,924	11,746	11,535	11,459	11,378	11,439	*11,578	*11,187	11,148	11,366
Durable goods	6,783	6,626	6,508	6,392	6,260	6,092	6,041	5,978	5,985	*6,046	*5,622	5,660	5,915
Primary metal industries.....	1,090	1,085	1,072	1,057	1,028	1,001	976	948	937	*938	*559	727	963
Fabricated metal products.....	789	759	745	722	702	690	686	688	698	708	*673	663	668
Machinery except electrical.....	1,173	1,149	1,127	1,102	1,061	1,009	972	948	936	940	*927	913	916
Electrical machinery.....	633	617	601	579	560	543	521	521	517	534	544	539	544
Transportation equipment.....	1,042	1,038	1,021	1,017	1,009	958	998	1,014	1,012	1,010	982	881	914
Lumber and wood products.....	724	677	668	666	666	672	679	669	669	*677	*686	690	681
Furniture and fixtures.....	293	281	275	271	269	264	261	261	266	276	280	279	281
Stone, clay, and glass products.....	449	438	431	423	416	416	407	406	410	*412	*409	409	410
Instruments and related products.....	192	190	184	182	181	178	178	176	170	171	172	172	170
Miscellaneous manufacturing industries.....	374	368	361	350	345	340	342	328	352	362	372	370	351
Ordnance and accessories.....	24	24	23	23	23	21	21	19	18	18	18	17	17
Nondurable goods	5,674	5,606	5,585	5,532	5,486	5,443	5,418	5,400	5,454	*5,532	*5,565	5,488	5,451
Textile-mill products.....	1,218	1,188	1,172	1,133	1,095	1,092	1,083	1,096	1,114	*1,143	*1,169	1,173	1,166
Apparel and other finished textiles.....	1,020	1,005	1,024	1,020	1,029	1,001	999	992	1,030	*1,061	*1,050	1,024	1,018
Leather and leather products.....	350	350	352	351	348	344	348	349	354	352	*347	330	330
Food and kindred products.....	1,180	1,181	1,175	1,176	1,180	1,189	1,186	1,175	1,165	*1,173	*1,178	1,147	1,129
Tobacco manufactures.....	91	90	88	86	86	88	89	88	88	87	84	84	86
Paper and allied products.....	403	394	387	382	377	376	373	374	375	386	*390	389	385
Printing, publishing and allied industries.....	501	498	495	496	497	496	496	492	491	*497	*495	494	494
Chemicals and allied products.....	518	511	505	503	493	481	473	467	470	480	483	478	475
Products of petroleum and coal.....	191	190	191	190	191	188	187	185	185	*186	185	187	186
Rubber products.....	202	199	196	193	190	188	184	182	182	*167	*184	182	182
WITHOUT SEASONAL ADJUSTMENT													
Manufacturing—Total	12,578	12,201	12,074	11,904	11,616	11,324	11,337	11,211	11,561	*11,775	*11,367	11,256	11,482
Durable goods	6,845	6,640	6,523	6,417	6,262	6,057	6,022	5,894	5,947	*6,060	*5,653	5,689	5,971
Primary Metal Industries	1,101	1,090	1,077	1,062	1,028	991	971	934	932	*938	*562	731	973
Blast furnaces, steel works and rolling mills.....	551	550	553	552	545	534	523	506	498	*499	*134	315	...
Nonferrous smelting and refining, primary.....	46	46	46	47	47	45	45	42	41	42	39	38	...
Nonferrous rolling, drawing and alloying.....	86	85	82	78	71	67	64	62	64	67	70	62	.....
Fabricated Metal Products	801	767	752	729	706	683	679	671	688	708	*676	666	678
Cutlery, hand tools and hardware.....	135	131	128	125	121	117	114	109	111	114	116	116	...
Heating apparatus and plumbers' supplies.....	131	117	112	108	103	97	94	92	100	*110	116	113	...
Fabricated structural metal products.....	169	165	163	160	157	156	156	155	155	156	*128	133	.....
Machinery except Electrical	1,179	1,155	1,133	1,108	1,066	1,014	977	939	927	935	*922	908	921
Agricultural machinery and tractors.....	155	155	154	153	151	148	145	140	140	140	128	125	.....
Metalworking machinery.....	185	179	175	171	167	161	156	150	147	149	148	146	.....
Special-industry machinery.....	154	152	149	146	140	135	129	124	123	122	119	118	...
Service-industry and household machines.....	147	140	137	135	127	108	105	99	98	102	108	109	.....
Electrical Machinery	643	623	607	585	560	538	518	505	507	531	549	547	552
Electrical apparatus (generating, etc.).....	240	234	233	227	220	209	200	196	197	201	203	202	.....
Communication equipment.....	226	217	207	196	189	185	181	176	173	182	195	205	.....
Transportation Equipment	1,048	1,038	1,021	1,017	1,012	955	995	1,014	998	1,017	*985	881	920
Motor vehicles and equipment.....	670	665	649	646	649	601	646	670	678	686	665	568	.....
Aircraft and parts.....	186	190	190	192	192	187	187	192	185	191	188	181	.....
Ship and boat building and repairing.....	106	102	100	98	93	92	88	86	80	74	69	72	.....
Lumber and wood products	720	667	655	659	659	672	686	676	686	*684	*689	690	678
Sawmills and planing mills.....	420	387	380	385	389	399	410	407	415	416	*413	411	.....
Millwork, plywood, etc.....	104	98	95	94	94	92	94	92	95	*95	*98	101	.....
Furniture and fixtures	297	284	278	274	268	259	257	253	263	277	284	283	285
Household furniture.....	213	202	198	195	191	183	181	179	187	199	206	207	.....
Stone, Clay, and Glass Products	451	436	429	423	416	414	409	400	412	*414	*411	411	412
Glass and glass products.....	117	112	110	107	105	106	105	101	107	107	*108	108	.....
Structural clay products.....	79	76	75	73	73	73	73	72	72	72	71	70	.....
Instruments and Related Products	196	190	185	183	181	177	176	170	169	172	174	174	173
Miscellaneous Manufacturing Industries	385	366	363	354	343	333	333	313	347	366	383	381	362
Ordnance and Accessories	24	24	23	23	23	21	21	19	18	18	18	17	17

* Revised.

NOTE.—Factory employment covers production (and related) workers only; data shown include all such workers employed full- and part-time during the pay period ending nearest the 15th of the month.

Figures for December 1949 are preliminary. Back data and data for industries not shown, without seasonal adjustment, may be obtained from the Bureau of Labor Statistics. Back data, seasonally adjusted, for groups and the total may be obtained from the Division of Research and Statistics.

FACTORY EMPLOYMENT, BY INDUSTRIES—Continued

[Unadjusted, estimates of Bureau of Labor Statistics. Adjusted, Board of Governors]
[Thousands of persons]

Industry group or industry	1948	1949											
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Nondurable goods.....	5,733	5,561	5,551	5,487	5,354	5,267	5,315	5,317	5,614	*5,715	*5,714	5,567	5,511
<i>Textile-mill Products.....</i>	<i>1,236</i>	<i>1,200</i>	<i>1,190</i>	<i>1,150</i>	<i>1,100</i>	<i>1,087</i>	<i>1,083</i>	<i>1,058</i>	<i>1,092</i>	<i>*1,132</i>	<i>*1,169</i>	<i>1,185</i>	<i>1,183</i>
Yarn and thread mills.....	158	153	150	144	134	133	132	127	133	*140	*145	147	.....
Broad-woven fabric mills.....	607	590	582	558	530	526	525	518	530	547	565	572	.....
Knitting mills.....	220	212	214	211	207	202	203	200	211	219	227	230	.....
<i>Apparel and Other Finished Textiles.....</i>	<i>1,040</i>	<i>1,015</i>	<i>1,055</i>	<i>1,051</i>	<i>1,008</i>	<i>956</i>	<i>959</i>	<i>942</i>	<i>1,040</i>	<i>*1,082</i>	<i>*1,082</i>	<i>1,029</i>	<i>1,038</i>
Mens' and boys' suits, coats and overcoats.....	135	135	139	137	134	118	122	116	131	133	129	120	.....
Men's and boys' furnishings.....	236	225	241	242	241	239	236	221	235	246	251	250	.....
Women's and misses outerwear.....	315	314	324	318	289	257	258	263	306	*319	*308	279	.....
<i>Leather and Leather Products.....</i>	<i>354</i>	<i>354</i>	<i>359</i>	<i>358</i>	<i>348</i>	<i>332</i>	<i>339</i>	<i>342</i>	<i>356</i>	<i>354</i>	<i>*349</i>	<i>332</i>	<i>333</i>
Footwear (except rubber).....	228	233	235	234	228	216	223	226	234	230	224	208	.....
<i>Food and Kindred Products.....</i>	<i>1,171</i>	<i>1,097</i>	<i>1,073</i>	<i>1,069</i>	<i>1,071</i>	<i>1,095</i>	<i>1,153</i>	<i>1,224</i>	<i>1,350</i>	<i>*1,340</i>	<i>*1,271</i>	<i>1,182</i>	<i>1,125</i>
Meat products.....	247	240	231	226	217	221	226	227	229	230	236	243	.....
Dairy products.....	100	99	100	103	108	115	122	122	116	110	104	99	.....
Canning and preserving.....	147	118	108	110	125	131	169	220	339	*322	*231	158	.....
Bakery products.....	196	190	189	185	186	188	192	191	194	196	*199	194	.....
Beverage industries.....	157	146	145	149	140	148	152	169	165	157	149	146	.....
<i>Tobacco Manufactures.....</i>	<i>93</i>	<i>90</i>	<i>88</i>	<i>85</i>	<i>82</i>	<i>82</i>	<i>84</i>	<i>82</i>	<i>91</i>	<i>94</i>	<i>92</i>	<i>89</i>	<i>88</i>
<i>Paper and Allied Products.....</i>	<i>409</i>	<i>398</i>	<i>391</i>	<i>386</i>	<i>377</i>	<i>372</i>	<i>369</i>	<i>365</i>	<i>371</i>	<i>384</i>	<i>*392</i>	<i>393</i>	<i>391</i>
Pulp, paper and paperboard mills.....	210	208	204	201	196	194	192	188	191	197	*200	201	.....
<i>Printing, Publishing and Allied Industries.....</i>	<i>509</i>	<i>500</i>	<i>497</i>	<i>496</i>	<i>495</i>	<i>494</i>	<i>494</i>	<i>485</i>	<i>486</i>	<i>*495</i>	<i>*500</i>	<i>499</i>	<i>501</i>
Newspapers.....	139	136	137	139	140	141	142	141	144	144	*144	145	.....
Commercial printing.....	170	169	166	164	163	162	164	162	161	*162	*166	165	.....
<i>Chemicals and Allied Products.....</i>	<i>526</i>	<i>519</i>	<i>513</i>	<i>511</i>	<i>495</i>	<i>476</i>	<i>464</i>	<i>453</i>	<i>458</i>	<i>478</i>	<i>488</i>	<i>485</i>	<i>482</i>
Industrial inorganic chemicals.....	56	56	55	55	53	53	52	51	50	50	52	51	.....
Industrial organic chemicals.....	165	163	162	157	148	142	139	136	135	140	141	143	.....
Drugs and medicines.....	60	62	62	61	61	60	60	59	60	61	62	62	.....
<i>Products of Petroleum and Coal.....</i>	<i>189</i>	<i>187</i>	<i>188</i>	<i>187</i>	<i>188</i>	<i>188</i>	<i>189</i>	<i>189</i>	<i>190</i>	<i>*189</i>	<i>185</i>	<i>187</i>	<i>184</i>
Petroleum refining.....	149	149	150	149	149	149	150	150	150	149	148	148	.....
<i>Rubber Products.....</i>	<i>206</i>	<i>201</i>	<i>197</i>	<i>194</i>	<i>190</i>	<i>185</i>	<i>181</i>	<i>177</i>	<i>180</i>	<i>*167</i>	<i>*186</i>	<i>186</i>	<i>186</i>
Tires and inner tubes.....	93	91	89	89	89	87	86	82	81	64	81	81	.....

For footnotes see preceding page.

HOURS AND EARNINGS OF FACTORY EMPLOYEES

[Compiled by the Bureau of Labor Statistics]

Industry group	Average weekly earnings (dollars per week)				Average hours worked (per week)				Average hourly earnings (dollars per hour)			
	1948				1949				1948			
	Dec.	Oct.	Nov.	Dec.	Dec.	Oct.	Nov.	Dec.	Dec.	Oct.	Nov.	Dec.
Manufacturing—Total.....	56.14	55.26	54.53	56.20	40.1	39.7	39.2	39.8	1.400	1.392	1.391	1.412
Durable goods.....	59.67	*58.17	57.00	59.31	40.7	*39.9	39.2	40.1	1.466	1.458	1.454	1.479
Primary metal industries.....	64.12	*58.31	57.32	61.73	40.3	*37.5	36.6	38.7	1.591	*1.555	1.566	1.595
Fabricated metal products.....	59.57	*58.28	56.80	59.48	41.0	*40.0	39.2	40.3	1.453	*1.457	1.449	1.476
Machinery except electrical.....	62.80	*60.17	59.17	61.06	41.1	*39.2	38.5	39.6	1.528	1.535	1.537	1.542
Electrical machinery.....	58.10	58.01	57.26	58.87	40.4	40.4	39.9	40.8	1.438	1.436	1.435	1.443
Transportation equipment.....	66.21	64.75	63.08	66.46	40.1	39.1	38.0	39.3	1.631	1.656	1.660	1.691
Lumber and wood products.....	51.13	*53.96	52.40	53.25	41.0	*41.6	41.1	41.7	1.247	1.297	1.275	1.277
Furniture and fixtures.....	50.76	*51.50	50.72	51.66	41.2	*41.8	41.3	41.9	1.232	*1.232	1.228	1.233
Stone, clay, and glass products.....	55.72	*55.37	55.14	55.22	41.0	*40.3	39.9	39.9	1.359	*1.374	1.382	1.384
Instruments and related products.....	55.24	*56.08	56.64	57.37	40.0	*39.8	40.0	40.2	1.381	*1.409	1.416	1.427
Miscellaneous manufacturing industries.....	51.78	*51.53	51.57	52.56	41.0	*40.7	40.8	40.9	1.263	*1.266	1.264	1.285
Ordnance and accessories.....	58.62	*59.97	59.82	60.67	41.4	*40.3	40.2	40.5	1.416	*1.488	1.488	1.498
Nondurable goods.....	51.84	*52.55	52.02	53.02	39.3	39.6	39.2	39.6	1.319	*1.327	1.327	1.339
Textile-mill products.....	45.93	47.16	47.16	47.52	38.4	39.5	39.5	39.7	1.196	1.194	1.194	1.197
Apparel and other finished textiles.....	42.95	*42.70	40.63	42.54	35.7	*36.4	35.7	36.3	1.203	*1.173	1.138	1.172
Leather and leather products.....	42.41	*41.61	40.08	42.26	37.1	36.4	35.1	37.2	1.143	*1.143	1.142	1.136
Food and kindred products.....	53.84	*53.92	54.07	54.76	41.9	*41.7	41.4	41.3	1.285	*1.293	1.306	1.326
Tobacco manufactures.....	37.50	37.86	38.49	39.21	38.3	38.2	38.0	38.4	.979	.991	1.013	1.021
Paper and allied products.....	56.66	58.31	58.22	58.44	42.6	43.1	43.0	43.1	1.330	1.353	1.354	1.356
Printing, publishing and allied industries.....	69.30	*71.41	70.96	72.90	39.6	*38.6	38.5	39.3	1.750	*1.850	1.843	1.855
Chemicals and allied products.....	58.35	*59.51	59.57	59.78	41.8	41.7	41.6	41.6	1.396	1.427	1.432	1.437
Products of petroleum and coal.....	71.59	74.09	71.94	71.24	40.4	41.0	39.9	39.4	1.772	1.807	1.803	1.808
Rubber products.....	57.67	*59.61	58.10	59.66	38.5	39.4	38.5	39.3	1.498	*1.513	1.509	1.518

* Revised.

NOTE.—Data are for production and related workers. Figures for December 1949 are preliminary. Back data are available from the Bureau of Labor Statistics.

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

[Unadjusted, estimates of Bureau of Labor Statistics. Adjusted, Board of Governors]

[Thousands of persons]

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade ¹	Finance	Service ¹	Federal, State, and local government
1941.....	36,164	12,974	947	1,790	3,248	7,567	1,462	3,554	4,622
1942.....	39,697	15,051	983	2,170	3,433	7,481	1,440	3,708	5,431
1943.....	42,042	17,381	917	1,567	3,619	7,322	1,401	3,786	6,049
1944.....	41,480	17,111	883	1,094	3,798	7,399	1,374	3,795	6,026
1945.....	40,069	15,302	826	1,132	3,872	7,685	1,394	3,891	5,967
1946.....	41,412	14,461	852	1,661	4,023	8,815	1,586	4,408	5,607
1947.....	43,371	15,247	943	1,982	4,122	9,196	1,641	4,786	5,454
1948.....	44,201	15,286	981	2,165	4,151	9,491	1,716	4,799	5,613
1949.....	42,999	14,142	930	2,160	3,977	9,433	1,762	4,782	5,813
SEASONALLY ADJUSTED									
1948—December.....	44,276	15,055	1,003	2,245	4,158	9,537	1,741	4,781	5,756
1949—January.....	43,881	14,816	997	2,215	4,090	9,479	1,740	4,771	5,773
February.....	43,657	14,671	995	2,164	4,059	9,465	1,744	4,784	5,775
March.....	43,445	14,501	987	2,140	4,008	9,497	1,749	4,792	5,771
April.....	43,263	14,316	987	2,121	4,008	9,516	1,748	4,792	5,775
May.....	43,027	14,095	975	2,116	4,024	9,475	1,754	4,804	5,784
June.....	42,896	14,007	965	2,100	4,003	9,456	1,756	4,786	5,823
July.....	42,711	13,917	936	2,128	3,968	9,383	1,754	4,779	5,846
August.....	42,864	13,979	949	2,167	3,947	9,420	1,762	4,788	5,852
September.....	43,068	14,108	943	2,188	3,939	9,453	1,780	4,785	5,872
October.....	42,154	13,704	591	2,203	3,878	9,377	1,786	4,770	5,845
November.....	42,343	13,664	913	2,202	3,896	9,296	1,785	4,767	5,820
December.....	42,680	13,893	927	2,179	3,907	9,391	1,789	4,765	5,829
UNADJUSTED									
1948—December.....	45,282	15,174	1,002	2,200	4,158	10,273	1,724	4,757	5,994
1949—January.....	43,449	14,782	991	2,016	4,054	9,388	1,731	4,723	5,764
February.....	43,061	14,649	986	1,926	4,024	9,292	1,735	4,712	5,737
March.....	42,918	14,475	981	1,947	3,975	9,310	1,749	4,720	5,761
April.....	42,966	14,177	984	2,036	3,991	9,478	1,757	4,768	5,775
May.....	42,731	13,877	974	2,137	4,021	9,342	1,763	4,804	5,813
June.....	42,835	13,884	968	2,205	4,031	9,336	1,774	4,834	5,803
July.....	42,573	13,757	943	2,277	4,007	9,220	1,780	4,851	5,738
August.....	42,994	14,114	956	2,340	3,992	9,213	1,780	4,836	5,763
September.....	43,466	14,312	948	2,341	3,959	9,409	1,771	4,833	5,893
October.....	42,590	13,888	593	2,313	3,872	9,496	1,768	4,794	5,866
November.....	42,743	13,776	914	2,246	3,893	9,597	1,767	4,767	5,783
December.....	43,667	14,007	927	2,135	3,907	10,118	1,771	4,741	6,061

¹ Revised.

¹ Data for the trade and service divisions, beginning with January 1947, are not entirely comparable with data shown for the earlier period because of the shift of automotive repair services (230,000 employees in January 1947) from trade to services.

NOTE.—Data include all full- and part-time wage and salary workers in nonagricultural establishments employed during the pay period ending nearest the 15th of the month. Proprietors, self-employed persons, domestic servants, and personnel of the armed forces are excluded. December 1949 figures and 1949 averages are preliminary. Back unadjusted data are available from the Bureau of Labor Statistics; seasonally adjusted figures beginning January 1939 may be obtained from the Division of Research and Statistics.

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force
			Total	Employed ¹			Unemployed	
				Total	In nonagricultural industries	In agriculture		
1942.....	102,460	60,230	56,410	53,750	44,500	9,250	2,660	42,230
1943.....	103,510	64,410	55,540	54,470	45,390	9,080	1,070	39,100
1944.....	104,480	65,890	54,630	53,960	45,010	8,950	670	38,590
1945.....	105,370	65,140	53,860	52,820	44,240	8,580	1,040	40,230
1946.....	106,370	60,820	57,520	55,250	46,930	8,320	2,270	45,550
1947.....	107,458	61,608	60,168	58,027	49,761	8,266	2,142	45,850
1948.....	108,482	62,748	61,442	59,378	51,405	7,973	2,064	45,733
1949.....	109,623	63,571	62,105	58,710	50,684	8,026	3,395	46,051
1948—December.....	109,036	62,828	61,375	59,434	52,059	7,375	1,941	46,208
1949—January.....	109,117	61,546	60,078	57,414	50,651	6,763	2,664	47,571
February.....	109,195	61,896	60,388	57,168	50,174	6,993	3,221	47,298
March.....	109,290	62,305	60,814	57,647	50,254	7,393	3,167	46,985
April.....	109,373	62,327	60,835	57,819	49,999	7,820	3,016	47,046
May.....	109,458	63,452	61,983	58,694	49,720	8,974	3,289	46,006
June.....	109,547	64,866	63,398	59,619	49,924	9,696	3,778	44,683
July.....	109,664	65,278	63,815	59,720	50,073	9,647	4,095	44,385
August.....	109,760	65,105	63,637	59,947	51,441	8,507	3,689	44,655
September.....	109,860	64,222	62,763	59,411	51,254	8,158	3,351	45,638
October.....	109,975	64,021	62,576	59,001	51,290	7,710	3,576	45,953
November.....	110,063	64,363	62,927	59,518	51,640	7,878	3,409	45,701
December.....	110,169	63,475	62,045	58,556	51,783	6,773	3,489	46,694

¹ Includes self-employed, unpaid family, and domestic service workers.

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

CONSTRUCTION CONTRACTS AWARDED, BY TYPE OF CONSTRUCTION

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

Month	Total		Residential building		Nonresidential building								Public works and public utilities	
					Factories		Commercial		Educational		Other			
	1948	1949	1948	1949	1948	1949	1948	1949	1948	1949	1948	1949	1948	1949
January.....	615.2	483.0	238.1	159.1	54.1	43.6	74.5	62.6	58.7	38.1	53.3	77.6	136.6	102.0
February.....	682.0	568.5	232.3	193.1	71.9	37.8	75.5	58.8	37.8	44.7	87.2	80.6	177.3	153.5
March.....	689.8	747.6	276.5	251.8	55.3	66.2	78.5	88.4	50.3	60.4	65.0	112.4	164.3	168.4
April.....	873.9	845.9	351.6	307.2	82.2	43.8	88.8	92.0	55.4	68.4	111.2	112.2	184.7	222.4
May.....	970.8	885.4	369.8	351.3	91.9	51.5	103.3	68.5	83.8	76.0	117.0	124.6	205.0	213.5
June.....	935.2	949.9	355.3	375.0	103.8	45.4	83.1	70.9	63.5	81.4	113.8	138.3	215.7	239.0
July.....	962.7	947.8	349.7	344.8	72.9	41.5	106.3	73.4	103.1	91.2	112.8	144.2	217.9	252.7
August.....	854.1	911.0	337.6	398.7	77.7	41.1	77.8	64.4	55.8	72.9	97.4	99.6	207.8	234.3
September.....	762.2	1,071.7	279.7	503.5	53.6	38.0	80.4	103.9	54.5	78.6	91.3	124.5	202.7	223.1
October.....	778.6	1,061.8	296.8	500.7	70.7	48.9	83.8	82.8	48.4	83.6	113.5	141.8	165.5	204.0
November.....	611.2	957.8	264.0	435.2	49.6	35.9	60.2	58.6	47.0	62.3	83.5	109.3	106.9	256.4
December.....	694.0	.....	256.7	.....	56.3	.....	62.9	.....	66.2	.....	81.1	.....	170.9	.....
Year.....	9,429.6	.....	3,608.0	.....	839.8	.....	975.0	.....	724.6	.....	1,127.1	.....	2,155.2	.....

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		
	1947	1948	1949	1947	1948	1949	1947	1948	1949
January.....	572	615	483	167	197	160	405	419	323
February.....	442	682	568	96	248	252	346	434	317
March.....	597	690	748	143	181	282	453	509	466
April.....	602	874	846	177	236	319	425	638	527
May.....	675	971	885	234	298	369	441	673	517
June.....	605	935	950	226	338	375	379	597	574
July.....	660	963	948	203	335	410	458	528	537
August.....	823	854	911	218	276	316	605	579	595
September.....	650	762	1,072	193	259	289	457	503	783
October.....	793	779	1,062	209	262	332	584	517	730
November.....	715	611	958	224	199	316	492	413	642
December.....	625	694	929	207	278	299	418	416	630
Year.....	7,760	9,430	10,350	2,296	3,107	3,718	5,464	6,323	6,641

LOANS INSURED BY FEDERAL HOUSING ADMINISTRATION

[In millions of dollars]

Year or month	Total	Title I Loans		Mortgages on		
		Prop-erty im-prove-ment ¹	Small home con-struction	1- to 4-family houses (Title II)	Rental and group housing (Title II)	War and Vet-erans' housing (Title VI) ²
1941.....	1,172	249	21	877	13	13
1942.....	1,137	141	15	691	6	284
1943.....	935	87	1	245	(³)	603
1944.....	875	114	.....	216	7	537
1945.....	666	171	.....	219	4	272
1946.....	755	321	(³)	347	3	85
1947.....	1,787	534	(³)	446	.....	808
1948.....	3,338	614	7	880	.....	1,836
1949.....	4,821	594	13	1,855	7	1,339
1948—December..	298	49	1	117	.....	131
1949—January....	269	35	1	128	7	98
February.....	279	47	1	123	.....	108
March.....	283	45	1	135	.....	102
April.....	269	34	(³)	127	.....	109
May.....	279	35	1	130	.....	113
June.....	382	49	(³)	151	.....	181
July.....	317	40	1	143	.....	134
August.....	356	55	3	172	.....	126
September.....	309	60	2	163	(³)	84
October.....	383	65	2	188	.....	128
November.....	4,323	58	1	189	.....	67
December.....	4,371	71	1	206	(³)	90

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

³Less than \$500,000.

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

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

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICT

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

Federal Reserve district	1949		1948
	Dec.	Nov.	Dec.
Boston.....	39,746	53,156	32,872
New York.....	186,222	239,618	118,864
Philadelphia.....	61,580	40,376	64,862
Cleveland.....	85,840	81,573	66,557
Richmond.....	110,844	110,289	56,841
Atlanta.....	99,449	124,550	68,499
Chicago.....	123,848	133,223	111,536
St. Louis.....	72,004	46,302	42,519
Minneapolis.....	27,076	32,548	21,674
Kansas City.....	54,214	30,508	28,334
Dallas.....	68,207	65,618	81,465
Total (11 districts).....	929,030	957,761	694,023

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

[In millions of dollars]

End of month	Total	Com-mercial banks	Mut-ual sav-ings banks	Sav-ings and loan associ-ations	Insur-ance com-panies	Fedral agen-cies ¹	Other ²
1936—Dec.....	365	228	8	56	41	5	27
1937—Dec.....	771	430	27	110	118	32	53
1938—Dec.....	1,199	634	38	149	212	77	90
1939—Dec.....	1,793	902	71	192	342	153	133
1940—Dec.....	2,409	1,162	130	224	542	201	150
1941—Dec.....	3,107	1,465	186	254	789	234	179
1942—Dec.....	3,620	1,669	236	276	1,032	245	163
1943—Dec.....	3,626	1,705	256	292	1,134	79	159
1944—June.....	3,554	1,669	258	284	1,119	73	150
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

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

²Including mortgage companies, finance companies, industrial banks, endowed institutions, private and State benefit funds, etc.

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

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹					Merchandise imports ²					Excess of exports				
	1945	1946	1947	1948	1949	1945	1946	1947	1948	1949	1945	1946	1947	1948	1949
January.....	903	798	1,114	1,092	1,104	332	394	531	547	1,590	571	405	583	545	1,514
February.....	887	670	1,146	1,085	1,044	325	318	437	589	1,567	561	352	709	496	1,477
March.....	1,029	815	1,326	1,139	1,177	365	385	445	675	1,633	664	431	882	464	1,545
April.....	1,005	757	1,294	1,121	1,166	366	406	512	532	1,535	639	351	782	590	1,631
May.....	1,135	851	1,414	1,103	1,092	372	393	474	554	1,541	764	457	940	549	1,552
June.....	868	878	1,235	1,014	1,104	360	382	463	625	1,526	508	496	772	1,389	1,578
July.....	895	826	1,155	1,019	1,099	358	431	450	564	1,456	536	395	705	456	1,443
August.....	738	883	1,145	992	1,080	361	422	400	606	1,491	378	461	745	1,386	1,389
September.....	514	643	1,112	926	1,006	339	377	473	560	1,531	175	266	639	365	1,375
October.....	455	537	1,235	1,023	1,050	347	394	492	600	1,559	109	142	743	1,423	1,291
November.....	639	986	1,141	823	1,036	325	478	455	554	1,594	314	508	687	269	1,242
December.....	737	1,097	1,114	1,318	1,043	298	529	603	720	1,605	439	567	511	598	1,338
Jan.-Dec.....	9,806	9,740	14,430	12,653	12,000	4,147	4,909	5,733	7,124	16,626	5,659	4,831	8,696	5,529	15,374

¹ Preliminary.

² Revised.

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

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

Source.—Department of Commerce.

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

FREIGHT CARLOADINGS, BY CLASSES

[Index numbers, 1935-39 average = 100]

	Total	Coal	Coke	Grain	Live-stock	For-est prod-ucts	Ore	Miscel-lane-ous	Mer-chandise l.c.l.
Annual									
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									
1948—August.....	142	153	196	144	80	162	179	145	66
September.....	139	149	193	127	85	152	178	145	66
October.....	140	146	195	150	93	149	174	146	68
November.....	137	138	199	155	90	144	174	144	66
December.....	137	131	192	147	85	139	187	148	62
1949—January.....	131	130	189	125	79	129	175	141	60
February.....	126	124	187	113	75	112	185	136	61
March.....	120	79	174	139	77	117	236	138	60
April.....	127	129	188	138	76	119	215	132	59
May.....	124	130	173	150	73	123	215	126	59
June.....	115	98	150	156	70	122	182	122	58
July.....	110	79	118	177	70	117	177	120	55
August.....	117	103	123	138	77	125	160	127	57
September.....	105	60	130	125	79	121	145	125	52
October.....	92	42	54	153	85	124	28	111	54
November.....	117	131	96	152	75	137	42	119	54
December.....	115	97	148	131	72	134	146	127	52
UNADJUSTED									
1948—August.....	146	153	188	156	76	171	268	147	67
September.....	150	149	191	142	113	164	268	156	70
October.....	151	146	191	150	143	158	235	159	71
November.....	141	138	199	152	114	141	191	150	68
December.....	128	131	202	138	82	123	258	139	60
1949—January.....	120	130	198	125	76	116	44	129	57
February.....	117	124	198	111	60	107	46	128	58
March.....	111	79	175	128	61	117	68	131	61
April.....	125	129	184	121	68	119	228	130	60
May.....	125	130	171	132	66	128	267	127	59
June.....	119	98	147	159	54	127	282	126	57
July.....	115	79	115	212	60	117	284	121	55
August.....	120	103	119	149	73	131	240	128	57
September.....	114	60	128	140	104	130	218	135	55
October.....	99	42	53	153	131	131	35	121	56
November.....	120	131	96	149	95	135	51	124	55
December.....	107	97	155	123	69	119	45	120	50

¹ Revised.

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

REVENUES, EXPENSES, AND INCOME OF CLASS I RAILROADS

[In millions of dollars]

	Total railway operating revenues	Total railway expenses	Net railway operating income	Net income
Annual				
1939.....	3,995	3,406	589	93
1940.....	4,297	3,614	682	189
1941.....	5,347	4,348	998	500
1942.....	7,466	5,982	1,485	902
1943.....	9,055	7,695	1,360	873
1944.....	9,437	8,331	1,106	667
1945.....	8,902	8,047	852	450
1946.....	7,628	7,009	620	287
1947.....	8,685	7,904	781	479
1948.....	19,672	18,670	1,002	1,700
SEASONALLY ADJUSTED				
1948—October.....	845	756	89	56
November.....	833	752	81	49
December.....	811	739	72	40
1949—January.....	768	703	64	34
February.....	740	688	51	20
March.....	722	663	59	26
April.....	742	689	53	21
May.....	737	676	61	29
June.....	748	677	71	38
July.....	701	650	51	19
August.....	697	659	38	5
September.....	685	633	52	19
October.....	623	592	31	0
November.....	708	636	72	1,400
UNADJUSTED				
1948—October.....	878	767	111	84
November.....	825	741	84	62
December.....	807	742	65	50
1949—January.....	731	697	33	12
February.....	676	646	30	5
March.....	739	674	65	41
April.....	747	682	65	40
May.....	741	683	58	32
June.....	735	674	61	42
July.....	701	650	50	27
August.....	743	677	66	39
September.....	695	631	64	38
October.....	649	602	47	24
November.....	705	629	76	1,540

¹ Preliminary.

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

DEPARTMENT STORE STATISTICS
 [Based on retail value figures]
SALES AND STOCKS, BY FEDERAL RESERVE DISTRICTS
 [Index numbers, 1935-39 average = 100]

Year or month	United States	Federal Reserve district											
		Boston	New York	Philadel- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
SALES ¹													
1945	207	176	169	184	201	^r 235	275	193	227	185	229	275	248
1946	264	221	^r 220	235	257	292	344	250	292	247	287	352	311
1947	286	234	239	261	281	304	360	275	314	273	311	374	336
1948	302	239	249	^r 284	303	^r 321	386	290	335	288	^r 426	^r 403	352
1949	^p 285	^p 234	^p 233	^p 271	^p 281	^p 307	^p 374	^p 271	^p 317	^p 275	^p 307	^p 385	^p 331
SEASONALLY ADJUSTED													
1948—December.....	302	245	247	284	300	^r 329	378	295	338	288	320	^r 396	350
1949—January	295	246	243	283	311	309	378	289	290	265	293	387	343
February	283	234	229	265	284	306	374	272	310	274	311	393	314
March	278	208	220	272	279	294	365	266	309	267	301	392	329
April	293	251	242	274	301	303	389	277	321	292	314	374	335
May	292	243	239	271	295	315	376	275	335	273	309	384	340
June	285	242	238	269	281	311	368	262	314	266	309	385	335
July	280	227	222	261	274	326	377	258	325	261	304	387	329
August	283	234	234	268	269	304	360	275	326	269	299	366	333
September	289	241	241	277	279	306	367	283	332	276	312	378	326
October	276	211	219	260	259	295	376	258	309	278	301	398	337
November	276	234	226	267	266	^r 305	367	262	300	267	299	362	^r 319
December	^p 293	^p 235	239	276	283	311	382	281	^p 330	292	^p 322	^p 405	339
UNADJUSTED													
1948—December....	495	428	^r 416	480	491	^r 571	635	460	517	431	502	^r 646	^r 583
1949—January	226	187	194	209	230	224	287	216	238	203	223	306	271
February	227	180	192	199	227	239	314	212	261	202	252	315	266
March	254	194	209	249	254	274	339	239	287	241	280	353	289
April	295	256	237	284	304	309	393	280	327	295	311	377	331
May	287	241	230	277	292	310	365	277	328	279	306	373	322
June	268	232	224	256	265	287	323	262	283	255	284	331	314
July	218	155	155	188	214	236	294	212	254	211	249	310	280
August	238	173	171	201	234	243	324	228	280	242	275	333	313
September	299	248	243	280	282	328	381	297	335	307	328	404	331
October	293	234	243	279	274	314	395	271	331	314	325	414	338
November	339	^r 292	293	355	332	^r 378	426	324	378	310	347	442	^r 358
December	^p 480	^p 411	401	472	465	541	642	438	^p 504	436	^p 506	^p 660	564
STOCKS ¹													
1945	166	153	160	150	156	198	188	159	166	165	158	190	183
1946	213	182	195	191	205	248	258	205	225	^r 212	^r 209	250	238
1947	255	202	225	220	243	289	306	246	274	266	259	321	300
1948	291	223	241	^r 252	277	322	362	281	314	326	301	^r 389	346
1949	^p 270	^p 210	^p 221	^p 234	^p 256	^p 301	^p 339	^p 260	^p 296	^p 299	^p 276	^p 362	^p 323
SEASONALLY ADJUSTED													
1948—December.....	288	229	^r 237	248	293	309	368	282	329	318	296	382	321
1949—January	278	221	228	241	274	294	360	271	303	307	291	376	321
February	276	214	224	236	275	295	340	268	313	306	282	373	327
March	283	226	232	238	285	305	348	264	323	300	287	377	342
April	278	223	230	244	260	315	335	266	321	305	283	373	331
May	273	219	224	240	267	304	336	265	296	301	276	356	320
June	265	207	218	232	249	311	325	257	280	301	268	350	313
July	256	193	213	224	228	302	319	253	267	283	263	347	302
August	253	183	204	216	229	295	319	250	264	290	264	342	309
September	264	195	213	232	242	295	337	252	280	296	258	359	334
October	270	206	216	231	252	305	347	265	298	298	278	370	325
November	273	219	221	231	258	295	352	261	308	305	284	369	329
December	^p 271	^p 227	227	240	262	^p 293	352	253	309	292	277	^p 351	321
UNADJUSTED													
1948—December.....	259	206	^r 216	218	245	279	320	265	276	294	264	352	292
1949—January	249	196	201	210	240	269	324	244	260	283	265	345	293
February	265	202	218	231	255	287	343	260	282	294	276	361	307
March	287	219	238	250	282	314	365	275	314	312	293	392	335
April	285	218	237	254	265	329	352	273	321	310	292	388	337
May	277	216	227	245	269	309	332	268	296	302	281	363	331
June	256	199	206	218	244	280	312	247	280	291	268	336	315
July	245	188	189	202	228	282	300	233	278	290	257	333	311
August	254	192	204	212	242	298	316	242	287	287	259	346	308
September	274	210	225	241	264	309	347	259	311	301	263	367	334
October	297	232	244	265	287	339	379	288	333	313	298	384	346
November	305	249	255	^r 266	279	328	395	298	329	331	313	405	365
December	^p 244	^p 205	207	211	219	^p 265	306	237	259	270	246	^p 323	293

^p Preliminary. ^r Revised.

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

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

DEPARTMENT STORE STATISTICS—Continued
SALES AND STOCKS BY MAJOR DEPARTMENTS

Department	Number of stores reporting	Per cent change from a year ago (value)			Ratio of stocks to sales ¹		Index numbers without seasonal adjustment [1941 average monthly sales = 100 ²					
		Sales during period		Stocks (end of mo.)	November		Sales during period			Stocks at end of month		
		Nov. 1949	11 mos. 1949	Nov. 1949	1949	1948	1949		1948	1949		1948
							Nov.	Oct.		Nov.	Oct.	
GRAND TOTAL—entire store ³.....	361	-5	-6	-7	2.6	2.7	.....	.....	.....	.....	.....	.....
MAIN STORE—total.....	361	-5	-7	-7	2.8	2.8	247	213	260	683	656	738
Piece goods and household textiles.....	321	-14	-11	-6	3.4	3.2	200	193	232	689	645	734
Piece goods.....	298	-25	-18	-12	3.2	2.7	214	234	285	678	713	763
Silks, velvets, and synthetics.....	194	-26	-20	-15	3.0	2.6	202	213	272	601	667	706
Woolen yard goods.....	170	-26	-20	-3	2.7	2.0	300	430	406	810	980	815
Cotton yard goods.....	188	-21	-15	-16	3.7	3.4	149	156	188	546	570	621
Household textiles.....	314	-6	-5	-4	3.5	3.4	191	174	204	679	608	709
Linen and towels.....	283	-8	-5	-5	3.5	3.4	199	153	217	706	640	743
Domestics—muslins, sheetings.....	247	-10	-5	0	4.1	3.7	154	162	171	630	516	631
Blankets, comforters, and spreads.....	246	-1	-6	-6	3.1	3.3	216	204	217	669	607	716
Small wares.....	350	-6	-4	-3	3.3	3.2	234	180	249	783	685	804
Laces, trimmings, embroideries, and ribbons.....	211	-14	-17	-5	3.5	3.2	230	192	267	817	747	851
Notions.....	249	-6	-6	+1	3.4	3.2	241	232	257	832	785	810
Toilet articles, drug sundries.....	331	-6	-1	-4	4.2	4.1	166	137	176	692	536	726
Silverware and jewelry.....	325	-6	-4	-5	3.4	3.4	265	196	282	919	836	947
Silverware and clocks ⁴	217	-9	-11	-4	3.9	3.7	.....	.....	.....	.....	.....	.....
Costume jewelry ⁴	281	-5	0	-3	2.7	2.7	.....	.....	.....	.....	.....	.....
Fine jewelry and watches ⁴	79	-8	+3	-7	5.5	5.4	.....	.....	.....	.....	.....	.....
Art needlework.....	247	-9	-4	-4	3.0	2.9	223	199	245	677	664	704
Books and stationery.....	281	0	0	0	2.5	2.5	332	207	331	836	761	836
Books and magazines.....	144	-7	0	0	2.7	2.5	243	173	260	657	565	668
Stationery.....	221	+3	0	+1	2.4	2.4	350	204	338	843	780	842
Women's and misses' apparel and accessories.....	358	-7	-7	-6	2.4	2.3	235	222	253	558	557	595
Women's and misses' ready-to-wear accessories.....	358	-4	-5	-5	2.8	2.8	238	206	246	663	627	703
Neckwear and scarfs.....	314	-7	-6	-10	2.1	2.2	319	289	342	664	566	739
Handkerchiefs.....	289	-12	-10	-7	3.4	3.3	233	143	265	808	680	882
Millinery.....	174	-1	0	-12	0.9	1.0	183	231	184	155	204	178
Women's and children's gloves.....	333	+2	-5	-7	3.1	3.4	236	162	230	726	719	783
Corsets and brassieres.....	344	-3	-2	+1	3.3	3.2	215	236	221	717	712	710
Women's and children's hosiery.....	352	-8	-10	-10	2.3	2.3	179	155	194	404	353	449
Underwear, slips, and negligees.....	351	-5	-7	-6	2.8	2.8	279	187	293	768	697	825
Knit underwear.....	255	+5	+2	0	2.6	2.7	327	241	311	856	788	859
Silk and muslin underwear, and slips.....	290	-9	-11	-7	2.9	2.8	256	167	282	739	684	800
Negligees, robes, and lounging apparel.....	253	-6	-6	-11	2.6	2.7	279	170	298	722	613	813
Infants' wear.....	333	-1	-5	-5	2.4	2.5	345	292	348	831	818	886
Handbags and small leather goods.....	337	-2	-2	-3	2.5	2.5	223	190	228	557	486	581
Women's and children's shoes.....	249	-2	-5	-2	4.3	4.3	209	214	214	907	897	931
Children's shoes ⁴	213	+4	-4	+1	3.4	3.5	.....	.....	.....	.....	.....	.....
Women's shoes ⁴	224	-3	-5	-2	4.6	4.5	.....	.....	.....	.....	.....	.....
Women's and misses' ready-to-wear apparel.....	358	-10	-8	-7	1.9	1.8	233	239	260	447	482	479
Women's and misses' coats and suits.....	346	-18	-14	-4	1.4	1.3	291	315	354	434	551	446
Coats ⁴	209	-18	-18	-5	1.3	1.1	.....	.....	.....	.....	.....	.....
Suits ⁴	200	-10	-2	-5	2.3	2.2	.....	.....	.....	.....	.....	.....
Juniors' and girls' wear.....	322	-10	-7	-6	1.8	1.8	294	278	326	539	589	578
Juniors' coats, suits, and dresses.....	288	-18	-10	-9	1.6	1.4	255	284	312	411	489	453
Girls' wear.....	321	-1	-3	-4	2.0	2.1	351	286	353	708	739	741
Women's and misses' dresses.....	347	-12	-8	-11	1.8	1.7	179	203	203	317	347	354
Inexpensive dresses ⁴	264	-11	-6	-7	1.4	1.4	.....	.....	.....	.....	.....	.....
Better dresses ⁴	274	-13	-11	-13	2.1	2.1	.....	.....	.....	.....	.....	.....
Blouses, skirts, and sportswear.....	345	-6	-5	-3	2.2	2.2	260	276	276	583	544	600
Aprons, housedresses, and uniforms.....	290	-5	0	-8	2.4	2.6	156	133	163	387	336	421
Furs.....	276	+8	-13	-12	2.7	3.3	181	146	168	491	522	552
Men's and boys' wear.....	336	-2	-5	-4	3.2	3.3	257	185	263	828	818	872
Men's clothing.....	255	-4	-8	-4	3.7	3.7	233	202	242	856	906	897
Men's furnishings and hats.....	320	-3	-3	-5	2.9	3.0	271	169	280	793	738	837
Boys' wear.....	306	+4	-5	-5	2.9	3.2	289	206	277	841	845	878
Men's and boys' shoes and slippers.....	195	-2	-5	-5	4.6	4.8	205	167	208	938	930	1,000
Housefurnishings.....	322	0	-8	-14	2.9	3.4	262	248	263	768	754	899
Furniture and bedding.....	245	-1	-5	-18	3.1	3.7	210	213	213	652	640	791
Mattresses, springs and studio beds ⁴	161	+2	-2	-14	1.9	2.2	.....	.....	.....	.....	.....	.....
Upholstered and other furniture ⁴	171	-2	-6	-17	3.4	4.0	.....	.....	.....	.....	.....	.....
Domestic floor coverings.....	278	-10	-15	-19	2.9	3.3	248	246	275	725	756	902
Rugs and carpets ⁴	150	-9	-14	-19	2.8	3.1	.....	.....	.....	.....	.....	.....
Linoleum ⁴	98	-18	-20	-20	4.1	4.2	.....	.....	.....	.....	.....	.....
Draperies, curtains, and upholstery.....	303	-1	-2	-5	2.8	2.9	269	247	271	745	758	785
Lamps and shades.....	253	-4	-2	-5	2.4	2.4	314	260	326	757	691	814
China and glassware.....	254	0	-4	+1	4.7	4.7	231	177	232	1,094	1,093	1,091
Major household appliances.....	251	-3	-27	-36	2.4	3.6	246	289	255	582	543	922
Housewares (including minor appliances).....	264	-5	-5	-7	3.3	3.3	292	272	309	953	910	1,026
Gift shop ⁴	173	+1	0	+4	3.4	3.4	.....	.....	.....	.....	.....	.....
Radios, phonographs, television, records, etc. ⁴	230	+39	+19	-23	1.7	3.0	.....	.....	.....	.....	.....	.....
Radios, phonographs, television ⁴	182	+59	+30	-25	1.3	2.8	.....	.....	.....	.....	.....	.....
Records, sheet music, and instruments ⁴	145	-13	-11	-22	3.6	4.0	.....	.....	.....	.....	.....	.....
Miscellaneous merchandise departments.....	324	-6	-7	-6	2.3	2.3	297	181	315	668	670	702
Toys, games, sporting goods, and cameras.....	300	-6	-7	-2	2.4	2.3	473	195	504	1,111	1,199	1,139
Toys and games.....	242	-6	-4	0	1.9	1.8	641	198	684	1,217	1,225	1,217
Sporting goods and cameras.....	144	-9	-12	-7	4.0	4.0	366	191	401	1,475	1,099	1,664
Luggage.....	262	-4	-7	-11	3.8	4.1	222	148	231	849	794	962
Candy ⁴	193	-8	-7	-9	1.7	1.8	.....	.....	.....	.....	.....	.....

For footnotes see following page.

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

Department	Number of stores reporting	Per cent change from a year ago (value)			Ratio of stocks to sales ¹		Index numbers without seasonal adjustment 1941 average monthly sales=100 ²					
		Sales during period		Stocks (end of mo.)	November		Sales during period			Stocks at end of month		
		Nov. 1949	11 mos. 1949	Nov. 1949	1949	1948	1949		1948	1949		1948
							Nov.	Oct.		Nov.	Oct.	
BASEMENT STORE—Total	205	-7	-3	-4	2.1	2.0	234	209	251	486	481	506
Domestics and blankets ⁴	137	-6	-3	-4	2.6	2.6						
Women's and misses' ready-to-wear	198	-10	-4	-6	1.8	1.7	229	212	255	409	409	433
Intimate apparel ⁴	174	-6	-3	-4	2.4	2.3						
Coats and suits ⁴	184	-19	-13	-9	1.1	1.0						
Dresses ⁴	177	-13	-1	-8	1.5	1.4						
Blouses, skirts, and sportswear ⁴	158	-8	-4	-5	1.9	1.8						
Girls' wear ⁴	125	-5	-4	-7	1.6	1.7						
Infants' wear ⁴	116	-2	-2	-1	2.0	2.0						
Men's and boys' wear	162	0	-1	-2	2.2	2.3	288	216	287	641	634	649
Men's wear ⁴	141	-1	-1	-2	2.2	2.3						
Men's clothing ⁴	93	+1	-1	-5	2.2	2.4						
Men's furnishings ⁴	117	-2	0	-1	2.2	2.2						
Boys' wear ⁴	120	+5	-1	+1	2.1	2.2						
Housefurnishings	102	-3	-1	-2	2.0	2.0	249	237	257	506	504	519
Shoes	128	-3	-5	-4	3.4	3.4	166	154	171	564	549	595
NONMERCHANDISE—total⁴	183	+4	-1	(⁵)	(⁵)	(⁵)						
Barber and beauty shop ⁴	79	+3	+5	(⁵)	(⁵)	(⁵)						

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

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

³ For movements of total department store sales and stocks see the indexes for the United States on p. 227.

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

NOTE.—Based on reports from a group of large department stores located in various cities throughout the country. In 1947, sales and stock⁸ at these stores accounted for about 50 per cent of estimated total department store sales and stocks. Not all stores report data for all of the departments shown; consequently, the sample for the individual departments is not so comprehensive as that for the total.

**SALES, STOCKS, AND OUTSTANDING ORDERS
AT 296 DEPARTMENT STORES¹**

Year or month	Amount (In millions of dollars)		
	Sales (total for month)	Stocks (end of month)	Out- standing orders (end of month)
1939 average.....	128	344	.....
1940 average.....	136	353	108
1941 average.....	156	419	194
1942 average.....	179	599	263
1943 average.....	204	509	530
1944 average.....	227	535	560
1945 average.....	255	563	729
1946 average.....	318	715	909
1947 average.....	337	826	552
1948 average.....	353	912	465
1949 average.....	333	858	350
1948—December.....	598	821	292
1949—January.....	267	791	389
February.....	255	854	380
March.....	321	919	313
April.....	348	908	238
May.....	322	874	207
June.....	313	806	283
July.....	234	756	390
August.....	283	799	410
September.....	334	861	501
October.....	343	952	444
November.....	397	990	350
December.....	584	786	296

^c Corrected. ^p Preliminary. ^r Revised.

¹ These figures are *not* estimates for all department stores in the United States.

Back figures.—Division of Research and Statistics.

WEEKLY INDEX OF SALES

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

Without seasonal adjustment							
1948		1949		1948		1949	
Mar. 6.....	266	Mar. 5.....	244	Sept. 4.....	308	Sept. 3.....	295
13.....	279	12.....	256	11.....	285	10.....	273
20.....	313	19.....	261	18.....	337	17.....	315
27.....	331	26.....	277	25.....	319	24.....	292
Apr. 3.....	280	Apr. 2.....	301	Oct. 2.....	327	Oct. 1.....	302
10.....	298	9.....	320	9.....	336	8.....	297
17.....	294	16.....	314	16.....	331	15.....	290
24.....	296	23.....	266	23.....	344	22.....	296
May 1.....	300	30.....	286	30.....	319	29.....	298
8.....	330	May 7.....	334	Nov. 6.....	320	Nov. 5.....	315
15.....	293	14.....	285	13.....	346	12.....	318
22.....	295	21.....	280	20.....	371	19.....	342
29.....	297	28.....	275	27.....	347	26.....	330
June 5.....	282	June 4.....	259	Dec. 4.....	485	Dec. 3.....	449
12.....	304	11.....	288	11.....	564	10.....	542
19.....	310	18.....	285	18.....	576	17.....	584
26.....	262	25.....	247	25.....	473	24.....	541
July 3.....	265	July 2.....	238	1949		31.....	197
10.....	217	9.....	201	Jan. 1.....	204	1950	
17.....	236	16.....	213	8.....	272	Jan. 7.....	205
24.....	231	23.....	207	15.....	244	14.....	233
31.....	235	30.....	209	22.....	230	21.....	230
Aug. 7.....	261	Aug. 6.....	228	29.....	218	28.....	222
14.....	258	13.....	218	Feb. 5.....	229	Feb. 4.....	227
21.....	271	20.....	252	12.....	238	11.....	
28.....	255	27.....	252	19.....	227	18.....	
				26.....	232	25.....	

^r Revised.

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

DEPARTMENT STORE STATISTICS—Continued
SALES BY FEDERAL RESERVE DISTRICTS AND BY CITIES¹
[Percentage change from corresponding period of preceding year]

	Dec. 1949	Nov. 1949	Year 1949		Dec. 1949	Nov. 1949	Year 1949		Dec. 1949	Nov. 1949	Year 1949		Dec. 1949	Nov. 1949	Year 1949
United States..	<i>p</i> -2	-5	-6	Cleveland-cont.				Chicago.....	-3	-6	-7	Kansas City—			
Boston.....	-3	+2	-3	Erie ¹	-4	-9	-4	Chicago ¹	-3	-6	-5	cont.			
New Haven.....	0	0	-4	Pittsburgh ¹	-4	-13	-7	Peoria ¹	-2	-9	-6	Oklahoma City..	+2	-4	-6
Portland.....	-3	-1	-6	Wheeling ¹	-7	-12	-9	Fort Wayne ¹	-5	-5	-9	Tulsa.....	+9	-12	-8
Boston Area.....	-2	+4	0	Richmond.....	0	-2	-4	Indianapolis ¹	-2	-4	-4				
Downtown.....				Washington ¹	+2	+3	+1	Terre Haute ¹	-3	-15	-9	Dallas.....	+2	-6	-5
Boston.....	-3	+4	0	Baltimore.....	-4	-3	-6	Des Moines.....	+5	+1	0	Shreveport.....	+7	+2	+1
Springfield.....	-1	0	-4	Hagerstown.....	-1	0	-3	Detroit ¹	-5	-6	-7	Corpus Christi..	-4	-3	-8
Worcester.....	-6	0	-6	Asheville, N. C.	+10	+7	-3	Flint ¹	-3	-6	+5	Dallas ¹	+4	-6	-6
Providence.....	0	+1	-5	Raleigh.....	-2	0	0	Grand Rapids.....	-5	-8	-13	Fort Worth.....	+4	-2	-2
New York.....	-3	-2	-7	Winston-Salem.....	-1	-4	-9	Lansing.....	-2	-7	-6	Houston ¹	-4	-11	-8
Bridgeport¹.....	-2	-3	-8	Charleston, S. C.	+5	+10	+4	Milwaukee ¹	-5	-6	-7	San Antonio.....	+4	-7	-4
Newark¹.....	-1	-1	-6	Columbia.....	+6	+1	+2	Green Bay ¹	-4	-9	-7				
Albany.....	-5	-9	-7	Greenville, S. C.	-6	-17	-12	Madison.....	+1	-5	-2	San Francisco..	<i>p</i> 0	-8	-6
Binghamton.....	-4	-3	-9	Lynchburg.....	-5	-8	-11	St. Louis.....	<i>p</i> -1	-7	-5	Phoenix ¹	-2	-14	-9
Buffalo¹.....	-4	-5	-4	Norfolk.....	+6	+4	-2	Fort Smith.....	-5	-9	-2	Tucson.....	<i>p</i> -11	-24	-16
Elmira.....	-4	-1	-7	Richmond.....	+2	-3	-3	Little Rock ¹	-4	-9	-6	Bakersfield ¹	-5	-10	-7
Niagara Falls.....	+1	+5	-4	Ch'l's ton, W. Va.	+7	+2	+2	Evansville.....	<i>p</i> -8	-7	-12	Fresno ¹	-1	-4	-4
New York City¹	-4	-2	-8	Huntington.....	-1	-12	-9	Louisville ¹	<i>p</i> 0	-5	-4	Long Beach ¹	+1	-6	-7
Poughkeepsie..	+1	0	-4	Atlanta.....	<i>p</i> +1	-2	-3	Quincy.....	<i>p</i> -4	-7	-6	Los Angeles ¹ ...	<i>p</i> -2	-11	-9
Rochester¹.....	-3	-4	-8	Birmingham ¹ ...	-15	-12	-9	East St. Louis..	+8	+3	-1	Oakland and			
Schenectady.....	-5	-6	-5	Mobile.....	-2	-2	-10	St. Louis ¹	0	-7	-6	Berkeley ¹	0	-5	-4
Syracuse¹.....	-2	+2	-5	Montgomery ¹ ...	-8	-13	-10	St. Louis Area..	-5	-11	-13	Riverside and			
Utica.....	+3	0	-7	Jacksonville ¹ ...	-1	+5	-7	Springfield.....	-2	-7	-3	San Bernardino	+3	-6	-4
Philadelphia.....	-2	0	-5	Miami ¹	-4	-9	-4	Memphis ¹	-5	-2	-7	Sacramento ¹ ...	<i>p</i> +8	-3	+1
Trenton¹.....	+3	+5	+1	Orlando.....	-5	-1	-1	Minneapolis.....	+1	-7	-5	San Diego ¹	+5	-2	-3
Lancaster¹.....	+2	0	-4	Tampa ¹	0	-7	-1	Minneapolis ¹ ...	+4	-3	-2	San Francisco ¹	+1	-2	-2
Philadelphia¹...	-4	+2	-5	Atlanta ¹	+5	-2	-5	St. Paul ¹	+2	-6	-8	San Jose ¹	+1	-7	-3
Reading¹.....	+1	-5	-5	Augusta.....	+3	-2	-2	Duluth.....				Santa Rosa ¹ ...	(²)	-13	³ -5
Wilkes-Barre¹...	-2	-2	-7	Columbus.....	+6	+4	-5	Superior ¹	-1	-12	-5	Stockton.....	<i>p</i> +5	-8	-3
York¹.....	-2	-1	-5	Macon ¹	<i>p</i> +1	-2	-8	Kansas City....	+2	-7	-6	Vallejo and			
Cleveland.....	-5	-9	-7	Rome.....	0	+5	-9	Denver.....	0	-9	-6	Napa ¹	+15	+3	-4
Akron¹.....	-9	-3	-7	Savannah.....	+1	+4	+1	Pueblo.....	0	-19	-11	Boise and			
Canton¹.....	-7	-15	-10	Baton Rouge ¹ ...	0	0	0	Hutchinson.....	+1	-10	-5	Nampa.....	<i>p</i> -6	-15	-13
Cincinnati¹...	-3	-6	-7	New Orleans ¹ ...	+3	+2	+2	Topeka.....	-1	-8	-4	Portland.....	-1	-11	-9
Cleveland¹...	-7	-8	-7	Jackson ¹	+6	+1	+1	Wichita.....	-1	-8	-2	Salt Lake City ¹	<i>p</i> +6	-9	-4
Columbus¹...	-1	-3	-5	Meridian.....	-5	-5	-11	Kansas City....	0	-9	-8	Bellingham ¹ ...	(²)	+9	³ -8
Springfield¹...	-2	0	-6	Bristol.....	+1	-2	-7	Joplin.....	+4	-7	-7	Everett ¹	+2	-17	-10
Toledo¹.....	-8	-10	-7	Chattanooga ¹ ...	+9	+5	-5	St. Joseph.....	+1	-3	-6	Seattle ¹	+2	-3	-2
Youngstown¹...	-8	-15	-9	Knoxville ¹ ...	0	-5	-4	Lincoln.....	+4	-9	-8	Spokane ¹	+5	-8	-3
				Nashville ¹	+2	-5	-7	Omaha.....	+10	+2	+3	Tacoma ¹	<i>p</i> +8	-5	+7
												Yakima ¹	-11	-26	-9

^p Preliminary. ^r Revised.
¹ Indexes for these cities may be obtained on request from the Federal Reserve Bank in the district in which the city is located.
² Data not available.
³ Eleven months 1949.

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
1948—December.....	171.4	205.0	200.4	119.5	137.8	198.6	154.0
1949—January.....	170.9	204.8	196.5	119.7	138.2	196.5	154.1
February.....	169.0	199.7	195.1	119.9	138.8	195.6	154.1
March.....	169.5	201.6	193.9	120.1	138.9	193.8	154.4
April.....	169.7	202.8	192.5	120.3	137.4	191.9	154.6
May.....	169.2	202.4	191.3	120.4	135.4	189.5	154.5
June.....	169.6	204.3	190.3	120.6	135.6	187.3	154.2
July.....	168.5	201.7	188.5	120.7	135.6	186.8	154.3
August.....	168.8	202.6	187.4	120.8	135.8	184.8	154.8
September.....	169.6	204.2	187.2	121.2	137.0	185.6	155.2
October.....	168.5	200.6	186.8	121.5	138.4	185.2	155.2
November.....	168.6	200.8	186.3	122.0	139.1	185.4	154.9
December.....	167.5	197.3	185.8	122.2	139.7	185.4	155.5

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	73.0	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	165.6	161.6	147.3	180.4	140.4	131.7	170.2	193.3	118.6	145.2	112.3	163.9	151.2
1948—December.....	162.4	177.3	170.2	153.1	185.3	146.7	137.2	173.8	202.2	131.1	148.4	118.5	172.2	157.6
1949—January.....	160.6	172.5	165.8	152.9	184.8	146.1	137.1	175.6	202.3	126.3	148.1	117.3	169.3	156.2
February.....	158.1	168.3	161.5	151.8	182.3	145.2	135.9	175.5	201.5	122.8	148.3	115.3	165.8	154.0
March.....	158.4	171.5	162.9	150.7	180.4	143.8	134.3	174.4	200.0	121.1	148.0	115.7	167.3	154.1
April.....	156.9	170.5	162.9	148.9	179.9	142.2	132.0	171.8	196.5	117.7	147.0	115.6	165.8	153.0
May.....	155.7	171.2	163.8	146.8	179.2	140.5	130.1	168.4	193.9	118.2	146.2	113.5	165.9	151.5
June.....	154.5	168.8	162.4	145.6	178.8	139.2	129.9	167.5	191.4	116.8	145.1	111.0	164.5	150.7
July.....	153.5	166.2	161.3	145.0	177.8	138.0	129.9	167.9	189.0	118.1	143.0	110.3	163.2	149.7
August.....	152.9	162.3	160.6	145.0	178.9	138.1	129.7	168.2	188.2	119.7	142.9	109.8	161.3	149.4
September.....	153.6	163.1	162.0	145.3	181.1	139.0	130.0	168.2	189.4	117.7	142.9	109.6	162.0	150.1
October.....	152.2	159.6	159.6	145.0	181.3	138.0	130.5	167.3	189.2	116.0	143.0	109.0	160.3	149.1
November.....	151.6	156.8	158.9	145.0	180.8	138.0	130.0	167.3	189.5	115.9	143.4	109.7	160.4	148.1
December.....	151.3	155.3	155.7	145.5	179.9	138.4	130.8	167.8	190.3	115.3	144.1	110.7	159.9	147.9
Week ending: ¹														
Dec. 6.....	151.0	154.0	156.6	145.1	.....	137.5	130.3	168.9	189.6	115.8	.....	.....	.....	.....
Dec. 13.....	151.1	154.2	156.5	145.3	.....	137.4	130.4	168.7	189.8	115.8	.....	.....	.....	.....
Dec. 20.....	151.1	155.0	155.6	145.4	.....	137.5	130.4	169.6	190.3	115.5	.....	.....	.....	.....
Dec. 27.....	151.1	155.4	155.8	145.5	.....	137.5	130.6	169.8	190.3	115.4	.....	.....	.....	.....
1950—Jan. 3.....	150.6	153.9	154.5	145.1	.....	137.4	130.1	169.5	190.3	115.5	.....	.....	.....	.....
Jan. 10.....	151.4	155.3	155.9	145.2	.....	137.4	130.4	169.5	190.3	116.0	.....	.....	.....	.....
Jan. 17.....	150.9	153.4	155.0	145.2	.....	137.5	130.5	169.4	190.3	116.0	.....	.....	.....	.....
Jan. 24.....	150.7	153.2	154.5	145.1	.....	137.4	130.3	169.3	190.3	115.8	.....	.....	.....	.....

Subgroups	1948	1949				Subgroups	1948	1949			
	Dec.	Sept.	Oct.	Nov.	Dec.		Dec.	Sept.	Oct.	Nov.	Dec.
Farm Products:						Metals and Metal Products:					
Grains.....	171.1	156.4	155.3	156.4	160.9	Agricultural mach. & equip....	144.0	143.9	143.8	143.3	143.3
Livestock and poultry.....	204.6	186.6	177.7	169.6	168.2	Farm machinery.....	146.5	146.5	146.4	145.9	145.9
Other farm products.....	161.4	149.8	148.8	148.2	145.0	Iron and steel.....	165.4	164.0	163.3	163.4	165.4
Foods:						Motor vehicles.....	175.7	177.1	177.0	176.7	176.7
Dairy products.....	171.2	153.5	154.6	154.7	154.4	Nonferrous metals.....	172.5	135.7	131.5	131.7	129.2
Cereal products.....	150.0	143.7	144.6	144.6	144.6	Plumbing and heating.....	157.3	154.6	154.6	154.6	154.6
Fruits and vegetables.....	139.8	126.9	128.1	130.8	132.5	Building Materials:					
Meats.....	220.8	215.1	205.0	198.9	193.4	Brick and tile.....	160.5	161.8	161.8	161.9	161.9
Other foods.....	140.9	137.8	137.4	139.6	132.6	Cement.....	133.5	133.0	134.5	134.5	134.5
Hides and Leather Products:						Lumber.....	305.9	279.7	281.9	283.4	285.1
Shoes.....	188.0	183.8	183.4	184.3	184.3	Paint and paint materials.....	161.2	143.9	141.1	139.9	139.3
Hides and skins.....	197.2	204.8	205.6	199.5	192.8	Plumbing and heating.....	157.3	154.6	154.6	154.6	154.6
Leather.....	186.5	175.5	176.5	177.0	178.1	Structural steel.....	178.8	178.8	178.8	178.8	185.2
Other leather products.....	148.6	141.1	141.1	141.1	141.1	Other building materials.....	176.9	168.9	168.1	168.6	169.2
Textile Products:						Chemicals and Allied Products:					
Clothing.....	148.8	144.8	144.6	144.2	144.0	Chemicals.....	123.4	117.4	115.5	115.2	114.6
Cotton goods.....	189.2	174.8	176.5	177.9	178.4	Drugs and pharmaceuticals.....	151.5	125.0	123.1	123.0	121.6
Hosiery and underwear.....	103.7	98.4	98.4	98.4	98.4	Fertilizer materials.....	120.1	120.4	120.2	118.3	117.9
Silk.....	46.4	49.2	49.2	49.5	49.9	Mixed fertilizers.....	108.3	108.2	107.0	106.8	106.3
Rayon.....	41.8	39.6	39.6	39.6	39.6	Oils and fats.....	179.4	118.4	115.6	118.3	118.2
Woolen and worsted goods.....	159.6	150.4	145.1	146.0	146.9	Housefurnishing Goods:					
Other textile products.....	190.0	181.5	175.6	169.0	171.5	Furnishings.....	153.6	149.1	149.2	149.9	151.2
Fuel and Lighting Materials:						Furniture.....	143.1	136.6	136.7	136.8	136.8
Anthracite.....	136.4	138.6	139.1	139.3	139.3	Miscellaneous:					
Bituminous coal.....	195.4	190.5	191.2	192.4	195.2	Auto tires and tubes.....	66.2	60.6	60.7	62.5	64.3
Coke.....	219.0	222.1	222.2	222.2	222.2	Cattle feed.....	217.1	190.3	182.1	184.9	192.3
Electricity.....	67.7	68.9	70.1	.....	.....	Paper and pulp.....	169.5	156.5	156.5	156.5	156.0
Gas.....	91.1	89.3	87.8	88.3	.....	Rubber, crude.....	38.9	37.2	34.8	35.4	37.8
Petroleum products.....	122.0	109.1	109.9	108.5	108.5	Other miscellaneous.....	129.5	121.2	121.2	121.2	121.1

¹ Revised.

² Weekly indexes are based on an abbreviated sample not comparable with monthly data

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

GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME

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

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

	Annual totals								Seasonally adjusted annual rates by quarters				
	1929	1933	1939	1941	1944	1946	1947	1948	1948		1949		
									3	4	1	2	3
Gross national product	103.8	55.8	91.3	126.4	213.7	212.6	235.7	262.4	266.5	270.3	263.5	259.6	256.3
Less: Capital consumption allowances.....	8.8	7.2	8.1	9.3	11.9	11.9	13.7	15.7	15.9	16.4	16.2	16.6	16.7
Indirect business tax and related liabilities.....	7.0	7.1	9.4	11.3	14.1	17.3	18.7	20.3	20.6	20.7	20.6	21.2	21.5
Business transfer payments.....	.6	.7	.5	.5	.5	.6	.6	.6	.6	.6	.6	.6	.6
Statistical discrepancy.....	-.1	1.2	1.4	1.6	4.0	4.2	1.0	-3	-8	-1.3	.1	-1.9	-5.6
Plus: Subsidies less current surplus of government enterprises.....	-.1	(1)	.5	.1	.7	.9	-.1	.1	.2	.4	.3	.3	.3
Equals: National income	87.4	39.6	72.5	103.8	183.8	179.6	201.7	226.2	230.4	234.3	226.3	223.4	223.4
Less: Corporate profits and inventory valuation adjustment.....	10.3	-2.0	5.8	14.6	24.0	18.3	25.6	32.6	33.3	35.7	31.8	30.9	32.4
Contributions for social insurance.....	.2	.3	2.1	2.8	5.2	6.0	5.6	5.1	5.2	5.3	5.2	5.4	5.6
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	-.2	.0	.0	.0	-.1	.1	.1	-.3	.0
Plus: Government transfer payments.....	.9	1.5	2.5	2.6	3.1	10.8	11.1	10.5	10.4	9.9	11.1	11.5	11.6
Net interest paid by government.....	1.0	1.2	1.2	1.3	2.8	4.4	4.4	4.4	4.5	4.5	4.5	4.6	4.6
Dividends.....	5.8	2.1	3.8	4.5	4.7	5.8	7.0	7.9	7.9	8.3	8.4	8.4	8.4
Business transfer payments.....	.6	.7	.5	.5	.5	.6	.6	.6	.6	.6	.6	.6	.6
Equals: Personal income	85.1	46.6	72.6	95.3	165.9	176.9	193.5	211.9	215.4	216.6	213.7	212.5	210.6
Less: Personal tax and related payments.....	2.6	1.5	2.4	3.3	18.9	18.8	21.5	21.1	20.2	20.4	18.8	18.7	18.8
Federal.....	1.3	.5	1.2	2.0	17.5	17.2	19.6	19.0	18.0	18.2	16.4	16.4	16.4
State and local.....	1.4	1.0	1.2	1.3	1.4	1.7	1.9	2.1	2.1	2.2	2.3	2.4	2.4
Equals: Disposable personal income	82.5	45.2	70.2	92.0	147.0	158.1	172.0	190.8	195.2	196.2	194.9	193.8	191.9
Less: Personal consumption expenditures.....	78.8	46.3	67.5	82.3	111.6	147.8	166.9	178.8	180.3	180.9	178.6	178.9	178.5
Equals: Personal saving	3.7	-1.2	2.7	9.8	35.4	10.3	5.1	12.0	15.0	15.3	16.3	14.8	13.3

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

	Annual totals								Seasonally adjusted annual rates by quarters				
	1929	1933	1939	1941	1944	1946	1947	1948	1948		1949		
									3	4	1	2	3
National income	87.4	39.6	72.5	103.8	183.8	179.6	201.7	226.2	230.4	234.3	226.3	223.4	223.4
Compensation of employees	50.8	29.3	47.8	64.3	121.2	117.0	127.6	140.3	143.3	144.9	142.5	141.8	142.2
Wages and salaries ¹	50.2	28.8	45.7	61.7	116.9	111.4	122.3	135.3	138.3	139.8	137.5	136.5	136.6
Private.....	45.2	23.7	37.5	51.5	83.4	90.5	104.8	116.1	118.6	119.6	117.2	115.9	115.7
Military.....	.3	.3	.4	1.9	20.6	8.0	4.0	3.9	3.9	4.1	4.1	4.0	4.0
Government civilian.....	4.6	4.9	7.8	8.3	12.8	12.9	13.6	15.2	15.7	16.1	16.2	16.6	16.8
Supplements to wages and salaries.....	.6	.5	2.1	2.6	4.2	5.6	5.3	5.0	5.0	5.0	5.0	5.3	5.6
Proprietors' and rental income ²	19.7	7.2	14.7	20.8	35.5	41.2	45.1	49.5	49.9	49.7	47.8	46.5	44.5
Business and professional.....	8.3	2.9	6.8	9.6	17.2	20.8	23.1	24.5	24.5	24.5	24.0	24.1	24.2
Farm.....	5.7	2.3	4.5	6.9	11.8	14.2	15.4	18.4	18.8	18.5	17.1	15.7	13.8
Rental income of persons.....	5.8	2.0	3.5	4.3	6.5	6.2	6.5	6.6	6.6	6.7	6.7	6.7	6.5
Corporate profits and inventory valuation adjustment	10.3	-2.0	5.8	14.6	24.0	18.3	25.6	32.6	33.3	35.7	31.8	30.9	32.4
Corporate profits before tax.....	9.8	.2	6.5	17.2	24.3	23.6	31.6	34.8	36.0	34.5	29.4	26.4	28.9
Corporate profits tax liability.....	1.4	.5	1.5	7.8	13.5	9.6	12.5	13.6	14.4	13.6	11.5	10.6	11.4
Corporate profits after tax.....	8.4	-.4	5.0	9.4	10.8	13.9	19.1	21.2	22.2	20.9	17.9	15.8	17.5
Inventory valuation adjustment.....	.5	-2.1	-.7	-2.6	-.3	-5.2	-6.0	-2.2	-3.3	1.2	2.3	4.5	3.5
Net interest	6.5	5.0	4.2	4.1	3.1	3.0	3.4	3.8	3.9	4.1	4.2	4.3	4.3

¹ Less than 50 million dollars.

² Includes employee contributions to social insurance funds.

³ Includes noncorporate inventory valuation adjustment.

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

Source.—Figures in this table are the revised series. For an explanation of the revisions and a detailed breakdown of the series for the period 1929-38, see *National Income Supplement* to the *Survey of Current Business*, July 1947, Department of Commerce. For the detailed breakdown for the period 1939-48, see *Survey of Current Business*, July 1949. 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	1944	1946	1947	1948	1948		1949		
									3	4	1	2	3
Gross national product	103.8	55.8	91.3	126.4	213.7	212.6	235.7	262.4	266.5	270.3	263.5	259.6	256.3
Personal consumption expenditures	78.8	46.3	67.5	82.3	111.6	147.8	166.9	178.8	180.3	180.9	178.6	178.9	178.5
Durable goods.....	9.4	3.5	6.7	9.8	7.1	16.5	22.0	23.5	24.8	22.9	23.1	23.8	25.8
Nondurable goods.....	37.7	22.3	35.3	44.0	67.1	86.8	96.2	102.2	101.8	103.3	100.1	99.3	96.5
Services.....	31.7	20.6	25.5	28.5	37.4	44.5	48.8	53.1	53.7	54.8	55.4	55.9	56.2
Gross private domestic investment	15.8	1.3	9.9	18.3	7.7	29.5	31.1	45.0	47.1	48.0	41.6	35.4	35.0
New construction ¹	7.8	1.1	4.9	6.8	2.8	10.3	13.8	17.9	18.7	17.9	16.8	16.4	17.3
Producers' durable equipment.....	6.4	1.8	4.6	7.7	5.7	12.5	17.2	20.7	21.0	21.2	21.2	20.4	20.1
Change in business inventories.....	1.6	-1.6	.4	3.9	-8	6.7	7.1	6.5	7.4	9.0	3.6	-1.4	-2.4
Net foreign investment	.8	.2	.9	1.1	-2.1	4.7	8.9	1.9	-1.1	1.0	1.0	1.2	-1.8
Government purchases of goods and services	8.5	8.0	13.1	24.7	96.5	30.7	28.8	36.7	39.2	40.3	42.3	44.0	43.6
Federal.....	1.3	2.0	5.2	16.9	89.0	20.8	15.7	20.9	22.8	23.4	25.2	26.2	25.5
War.....	1.3	2.0	1.3	13.8	88.6	21.2	17.0	21.5	23.1	23.8	25.5	26.5	25.8
Nonwar.....	(⁹)	(⁹)	3.9	3.2	1.6	2.5	1.3	.6	.3	.3	.3	.3	.3
Less: Government sales ²	(⁹)	(⁹)	(⁹)	(⁹)	1.2	2.9	1.3	.6	.3	.3	.3	.3	.3
State and local.....	7.2	5.9	7.9	7.8	7.5	9.9	13.1	15.8	16.4	16.9	17.0	17.8	18.1

PERSONAL INCOME

[Seasonally adjusted monthly totals at annual rates]

Year or month	Personal income	Wages and salaries							Other labor income ⁵	Proprietors' and rental income ⁶	Dividends and personal interest income	Transfer payments ⁷	Non-agricultural income ⁸
		Total receipts ⁴	Wage and salary disbursements					Less employee contributions for social insurance					
			Total disbursements	Commodity producing industries	Distributive industries	Service industries	Government						
1929.....	85.1	50.0	50.2	21.5	15.5	8.2	5.0	.1	.5	19.7	13.3	1.5	76.8
1933.....	46.6	28.7	28.8	9.8	8.8	5.1	5.2	.2	.4	7.2	8.2	2.1	43.0
1937.....	74.0	45.4	45.9	18.4	13.1	6.9	7.5	6	.5	15.4	10.3	2.4	66.5
1938.....	68.3	42.3	42.8	15.3	12.6	6.7	8.2	6	.5	14.0	8.7	2.8	62.1
1939.....	72.6	45.1	45.7	17.4	13.3	6.9	8.2	6	.5	14.7	9.2	3.0	66.3
1940.....	78.3	48.9	49.6	19.7	14.2	7.3	8.5	.7	.6	16.3	9.4	3.1	71.5
1941.....	95.3	60.9	61.7	27.5	16.3	7.8	10.2	8	.6	20.8	9.9	3.1	86.1
1942.....	122.7	80.7	81.9	39.1	18.0	8.6	16.1	1.2	.7	28.4	9.7	3.2	109.4
1943.....	150.3	103.6	105.4	49.0	20.1	9.5	26.8	1.8	.9	32.8	10.0	3.0	135.2
1944.....	165.9	114.9	117.1	50.4	22.7	10.5	33.5	2.2	1.3	35.5	10.6	3.6	150.5
1945.....	171.9	115.3	117.7	45.9	24.7	11.5	35.6	2.3	1.5	37.5	11.4	6.2	155.7
1946.....	176.9	109.4	111.5	46.0	30.8	13.7	20.9	2.0	1.6	41.2	13.2	11.4	158.5
1947.....	193.5	120.2	122.3	54.3	35.2	15.2	17.5	2.1	1.8	45.1	14.8	11.7	173.5
1948.....	211.9	133.1	135.2	60.4	39.2	16.6	19.1	2.1	2.0	49.5	16.2	11.1	188.8
1948—November....	216.6	137.5	139.7	62.7	39.8	16.9	20.3	2.2	2.0	49.8	16.9	10.4	192.8
December.....	217.0	137.1	139.4	62.3	40.0	16.9	20.2	2.3	2.0	50.3	16.9	10.7	193.6
1949—January.....	215.7	136.6	138.9	61.4	40.2	17.0	20.3	2.3	2.0	49.0	17.0	11.1	192.6
February.....	212.9	135.0	137.3	60.6	39.5	16.9	20.3	2.3	2.1	47.2	17.1	11.5	191.7
March.....	212.4	133.5	135.8	58.9	39.4	17.1	20.4	2.3	2.1	47.3	17.1	12.4	191.4
April.....	212.5	134.7	136.8	58.6	40.5	17.1	20.6	2.1	2.1	46.3	17.2	12.2	192.3
May.....	213.1	135.0	137.2	58.3	41.1	17.3	20.5	2.2	2.1	46.7	17.3	12.0	192.6
June.....	211.9	133.9	136.2	58.1	40.3	17.1	20.7	2.3	2.2	46.5	17.2	12.1	191.5
July.....	209.7	134.2	136.4	57.8	40.5	17.2	20.9	2.2	2.1	44.2	17.1	12.1	191.2
August.....	211.4	134.4	136.6	58.2	40.5	17.1	20.8	2.2	2.2	45.2	17.3	12.3	192.2
September.....	210.5	134.8	137.0	58.5	40.4	17.1	21.0	2.2	2.2	43.8	17.4	12.3	193.1
October.....	209.0	133.6	135.8	56.9	40.0	17.4	21.5	2.2	2.2	44.0	17.5	11.7	191.2
November.....	209.7	133.6	135.8	57.2	39.3	17.4	21.9	2.2	2.3	44.1	17.6	12.1	191.9

^p Preliminary.

¹ Includes construction expenditures for crude petroleum and natural gas drilling.

² Consists of sales abroad and domestic sales of surplus consumption goods and materials.

³ Less than 50 million dollars.

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

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

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

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

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

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

Source.—Same as preceding page.

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

End of year or month	Total consumer credit	Instalment credit					Noninstalment credit			
		Total instalment credit	Sale credit			Loans ¹	Total noninstalment credit	Single-payment loans ²	Charge accounts	Service credit
			Total	Automobile	Other					
1929.....	7,628	3,158	2,515	1,318	1,197	643	4,470	2,125	1,749	596
1933.....	3,912	1,588	1,122	459	663	466	2,324	776	1,081	467
1939.....	7,969	4,424	2,792	1,267	1,525	1,632	3,545	1,468	1,544	533
1940.....	9,115	5,417	3,450	1,729	1,721	1,967	3,698	1,488	1,650	560
1941.....	9,862	5,887	3,744	1,942	1,802	2,143	3,975	1,601	1,764	610
1942.....	6,578	3,048	1,617	482	1,135	1,431	3,530	1,369	1,513	648
1943.....	5,378	2,001	882	175	707	1,119	3,377	1,192	1,498	687
1944.....	5,803	2,061	891	200	691	1,170	3,742	1,255	1,758	729
1945.....	6,637	2,364	942	227	715	1,422	4,273	1,520	1,981	772
1946.....	10,191	4,000	1,648	544	1,104	2,352	6,191	2,263	3,054	874
1947.....	13,673	6,434	3,086	1,151	1,935	3,348	7,239	2,707	3,612	920
1948.....	16,319	8,600	4,528	1,961	2,567	4,072	7,719	2,902	3,854	963
1949 ^p	18,788	10,912	6,262	3,149	3,113	4,650	7,876	2,980	3,909	987
1948—November.....	15,739	8,322	4,310	1,922	2,388	4,012	7,417	2,892	3,557	968
December.....	16,319	8,600	4,528	1,961	2,567	4,072	7,719	2,902	3,854	963
1949—January.....	15,748	8,424	4,370	1,965	2,405	4,054	7,324	2,904	3,457	963
February.....	15,325	8,339	4,306	1,996	2,310	4,033	6,986	2,865	3,169	952
March.....	15,335	8,429	4,364	2,105	2,259	4,065	6,906	2,816	3,121	969
April.....	15,595	8,630	4,517	2,241	2,276	4,113	6,965	2,764	3,232	969
May.....	15,843	8,888	4,718	2,386	2,332	4,170	6,955	2,739	3,235	981
June.....	16,124	9,123	4,870	2,499	2,371	4,253	7,001	2,752	3,274	975
July.....	16,198	9,335	5,010	2,610	2,400	4,325	6,863	2,768	3,123	972
August.....	16,453	9,622	5,223	2,761	2,462	4,399	6,831	2,799	3,064	968
September.....	16,801	9,897	5,438	2,876	2,562	4,459	6,904	2,808	3,123	973
October.....	17,221	10,164	5,661	2,986	2,675	4,503	7,057	2,866	3,197	994
November ^p	17,810	10,439	5,882	3,085	2,797	4,557	7,371	2,926	3,454	991
December ^p	18,788	10,912	6,262	3,149	3,113	4,650	7,876	2,980	3,909	987

^p Preliminary.

¹ Includes repair and modernization loans insured by Federal Housing Administration.

² Noninstalment consumer loans (single-payment loans of commercial banks and pawnbrokers).

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

CONSUMER INSTALMENT LOANS
[Estimates. In millions of dollars]

Year or month	Amounts outstanding (end of period)								Loans made by principal lending institutions (during period)				
	Total	Com-mercial banks ¹	Small loan com-panies	Indus-trial banks ²	Indus-trial loan com-panies ²	Credit unions	Miscel-laneous lenders	Insured repair and modern-ization loans ³	Com-mercial banks ¹	Small loan com-panies	Indus-trial banks ²	Indus-trial loan com-panies ²	Credit unions
1929.....	643	43	263	219		23	95	.....	.....	463	413		38
1933.....	466	29	246	121		20	50	.....	.....	322	202		32
1939.....	1,632	523	448	131	99	135	96	200	680	827	261	194	237
1940.....	1,967	692	498	132	104	174	99	268	1,017	912	255	198	297
1941.....	2,143	784	531	134	107	200	102	285	1,198	975	255	203	344
1942.....	1,431	426	417	89	72	130	91	206	792	784	182	146	236
1943.....	1,119	316	364	67	59	104	86	123	639	800	151	128	201
1944.....	1,170	357	384	68	60	100	88	113	749	869	155	139	198
1945.....	1,422	477	439	76	70	103	93	164	942	956	166	151	199
1946.....	2,352	956	597	117	98	153	109	322	1,793	1,231	231	210	286
1947.....	3,348	1,435	701	166	134	225	119	568	2,636	1,432	310	282	428
1948.....	4,072	1,709	817	204	160	312	131	739	3,069	1,534	*375	*318	577
1949 ^p	4,650	1,952	929	250	175	402	142	800	3,282	1,737	418	334	712
1948—November.....	4,012	1,701	780	204	156	304	127	740	237	134	31	26	46
December.....	4,072	1,709	817	204	160	312	131	739	251	180	*36	*30	57
1949—January.....	4,054	1,705	812	202	159	309	130	737	236	112	31	*25	42
February.....	4,033	1,695	806	201	159	308	130	734	215	109	28	25	44
March.....	4,065	1,720	807	203	161	315	130	729	287	142	36	30	58
April.....	4,113	1,749	815	207	163	323	131	725	278	146	33	29	58
May.....	4,170	1,788	818	213	165	333	131	722	288	135	35	28	60
June.....	4,253	1,836	827	219	167	346	132	726	303	140	38	28	68
July.....	4,325	1,866	843	225	169	357	133	732	282	155	35	28	59
August.....	4,399	1,897	851	230	171	369	134	747	294	143	37	29	66
September.....	4,459	1,922	855	235	172	379	135	761	278	128	34	27	65
October.....	4,503	1,936	858	239	172	385	135	778	272	134	34	26	59
November ^p	4,557	1,944	875	244	173	394	137	790	269	161	36	28	64
December ^p	4,650	1,952	929	250	175	402	142	800	280	232	41	31	69

^p Preliminary.

^r Revised.

¹ Figures include only personal instalment cash loans and retail automobile direct loans shown on the following page, and a small amount of other retail direct loans not shown separately. Other retail direct loans outstanding at the end of December amounted to 91 million dollars, and loans made during December were 11 million.

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

³ Includes only loans insured by Federal Housing Administration.

CONSUMER CREDIT STATISTICS—Continued

CONSUMER INSTALMENT SALE CREDIT, EXCLUDING AUTOMOBILE CREDIT

[Estimated amounts outstanding. In millions of dollars]

End of year or month	Total, excluding automobile	Department stores and mail-order houses	Furniture stores	Household appliance stores	Jewelry stores	All other retail stores
1929.....	1,197	160	583	265	56	133
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 ^p	3,113	1,010	939	511	163	490
1948						
November..	2,388	812	696	377	127	376
December..	2,567	874	750	387	152	404
1949						
January...	2,405	815	704	366	141	379
February...	2,310	778	685	353	130	364
March.....	2,259	756	675	348	124	356
April.....	2,276	760	683	351	123	359
May.....	2,332	771	704	367	123	367
June.....	2,371	774	718	382	124	373
July.....	2,400	766	730	405	121	378
August.....	2,462	781	755	417	121	388
September..	2,562	818	784	435	121	404
October....	2,675	855	822	454	123	421
November ^p ..	2,797	906	858	465	127	441
December ^p ..	3,113	1,010	939	511	163	490

CONSUMER INSTALMENT CREDITS OF COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Year or month	Total	Automobile retail		Other retail, purchased and direct	Repair and modernization loans ^{1,2}	Personal installment 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 ^p	4,420	854	916	924	781	945
1948—November...	3,528	565	730	736	631	866
December...	3,563	570	736	751	636	870
1949—January.....	3,558	564	737	758	631	868
February.....	3,517	572	737	724	626	858
March.....	3,556	598	759	709	630	860
April.....	3,629	631	785	712	636	865
May.....	3,740	664	817	736	650	873
June.....	3,852	688	843	750	676	895
July.....	3,933	718	869	761	684	901
August.....	4,044	754	890	778	711	911
September....	4,140	780	905	803	730	922
October.....	4,247	811	915	839	755	927
November ^p	4,326	835	922	868	772	929
December ^p ...	4,420	854	916	924	781	945
Volume extended during month:						
1948—November....	447	76	98	97	49	127
December....	468	75	98	110	42	143
1949—January.....	426	68	94	100	32	132
February.....	383	71	90	74	33	115
March.....	517	105	129	94	45	144
April.....	527	113	129	99	48	138
May.....	568	112	136	124	54	142
June.....	592	109	135	124	67	157
July.....	541	112	129	109	50	141
August.....	598	127	134	114	75	148
September....	568	117	123	121	62	145
October.....	593	125	123	136	70	139
November ^p	576	118	115	131	67	145
December ^p ...	595	112	105	156	58	164

CONSUMER INSTALMENT CREDITS OF INDUSTRIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Year or month	Total	Retail installment paper ²		Repair and modernization loans ^{1,2}	Personal installment cash loans
		Auto-mobile	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 ^p	343.2	93.1	63.2	55.4	131.5
1948—November..	285.5	66.8	43.3	51.6	123.8
December..	286.2	66.6	43.4	51.7	124.5
1949—January....	283.4	66.1	42.3	51.0	124.0
February....	280.8	66.0	41.5	50.3	123.0
March.....	282.9	67.7	41.6	49.5	124.1
April.....	287.6	70.7	43.1	49.5	124.3
May.....	294.7	73.3	45.8	50.0	125.6
June.....	303.4	76.1	48.7	51.2	127.4
July.....	309.4	78.8	50.3	51.4	128.9
August.....	317.4	82.9	52.3	52.9	129.3
September....	323.7	85.3	54.6	53.9	129.9
October.....	329.6	88.7	56.6	55.0	129.3
November ^p	336.3	91.7	59.2	55.5	129.9
December ^p	343.2	93.1	63.2	55.4	131.5
Volume extended during month:					
1948—November..	35.1	8.1	4.6	3.4	19.0
December..	39.0	7.9	5.4	3.0	22.7
1949—January....	33.1	7.6	4.3	2.3	18.9
February....	31.2	7.6	4.3	2.2	17.1
March.....	41.6	11.3	5.8	2.6	21.9
April.....	41.5	12.0	6.8	2.8	19.9
May.....	43.7	11.9	7.8	3.6	20.4
June.....	47.0	12.3	8.2	4.4	22.1
July.....	41.9	11.3	7.5	3.2	19.9
August.....	47.7	14.1	8.2	4.7	20.7
September....	43.5	12.5	7.8	4.3	18.9
October.....	45.6	13.7	8.5	4.8	18.6
November ^p	45.8	13.7	8.8	4.2	19.1
December ^p	47.1	11.9	10.3	3.3	21.6

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

[Estimates. In millions of dollars]

Year or month	Total	Retail installment paper ²		Repair and modernization loans ^{1,2}	Personal installment cash loans
		Auto-mobile	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 ^p	194.7	43.4	31.5	6.5	113.3
1948—November..	173.5	38.3	23.4	4.9	106.9
December..	177.1	38.3	23.7	5.0	110.1
1949—January....	176.0	37.9	23.2	5.0	109.9
February....	176.1	38.0	22.9	4.9	110.3
March.....	178.1	38.4	23.4	4.8	111.5
April.....	180.9	39.4	24.1	4.9	112.5
May.....	183.0	40.3	25.9	5.1	111.7
June.....	185.7	41.2	26.7	5.3	112.5
July.....	187.9	41.6	28.5	5.3	112.5
August.....	190.1	42.3	29.6	5.8	112.4
September....	190.9	43.0	30.0	5.7	112.2
October.....	191.2	44.2	30.2	6.0	110.8
November ^p	192.5	44.1	30.5	6.3	111.6
December ^p	194.7	43.4	31.5	6.5	113.3
Volume extended during month:					
1948—November..	27.7	6.0	3.4	0.4	17.9
December..	30.7	5.3	3.4	0.5	21.5
1949—January....	25.7	4.9	2.7	0.3	17.8
February....	25.1	4.8	2.8	0.3	17.2
March.....	31.8	6.9	3.8	0.4	20.7
April.....	31.4	7.1	4.0	0.4	19.9
May.....	32.0	7.3	5.2	0.6	18.9
June.....	31.1	6.7	4.8	0.6	19.0
July.....	30.8	6.7	5.2	0.5	18.4
August.....	31.1	6.6	4.7	0.8	19.0
September....	27.9	6.1	3.9	0.5	17.4
October.....	28.3	7.1	3.9	0.5	16.8
November ^p	28.7	5.7	4.0	0.5	18.5
December ^p	31.6	5.3	4.5	0.5	21.3

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

CONSUMER CREDIT STATISTICS—Continued

FURNITURE STORE STATISTICS

Item	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	Dec. 1949 ^p	Nov. 1949	Oct. 1949	Dec. 1949 ^p	Nov. 1949	Oct. 1949
Net sales:						
Total	+31	+4	+9	+3	0	+7
Cash sales	+47	+6	+9	-11	-21	-15
Credit sales:						
Instalment	+30	+5	+7	+11	+9	+24
Charge account	+26	+3	+12	-9	-14	-13
Accounts receivable, end of month:						
Total	+10	+4	+5	+18	+15	+13
Instalment	+13	+5	+5	+22	+19	+18
Collections during month:						
Total	+5	0	+7	-6	-8	-9
Instalment	+4	-1	+9	-3	-5	0
Inventories, end of month, at retail value.	-10	+3	+6	-15	-16	-18

^p Preliminary.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE¹

Year or month	Instalment accounts				Charge accounts
	Department stores	Furniture stores	Household appliance stores	Jewelry stores	Department stores
1948					
November	23	14	15	17	55
December	23	14	15	20	53
1949					
January	22	12	15	14	51
February	21	12	14	13	49
March	23	14	15	14	55
April	23	13	14	14	53
May	22	13	14	14	53
June	21	12	14	14	53
July	19	12	13	13	49
August	21	12	14	14	51
September	20	11	12	13	52
October	20	11	12	14	53
November	20	11	12	13	54
December ^p	20	11	12	16	52

^p Preliminary.

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

DEPARTMENT STORE SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS

Year or month	Index numbers, without seasonal adjustment, 1941 average = 100								Percentage of total sales		
	Sales during month				Accounts receivable at end of month		Collections during month		Cash sales	Instalment sales	Charge account sales
	Total	Cash	Instalment	Charge account	Instalment	Charge account	Instalment	Charge account			
Averages of monthly data:											
1941	100	100	100	100	100	100	100	100	48	9	43
1942	114	131	82	102	78	91	103	110	56	6	38
1943	130	165	71	103	46	79	80	107	61	5	34
1944	145	188	65	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 ^p	213	216	197	213	165	196	200	224	50	8	42
1948—November	264	274	217	263	160	219	204	243	51	7	42
December	381	408	278	370	176	281	212	252	53	6	41
1949—January	173	182	136	171	163	219	212	314	52	7	41
February	162	168	131	162	157	187	194	235	51	7	42
March	203	208	171	204	152	180	210	227	51	7	42
April	223	231	188	221	152	190	196	209	51	8	41
May	207	210	182	210	153	191	196	220	50	8	42
June	200	205	168	201	152	187	194	222	51	7	42
July	149	157	147	141	151	163	179	202	52	9	39
August	179	181	195	173	155	161	188	184	50	10	40
September	214	210	223	217	165	182	191	185	49	9	42
October	220	215	242	222	175	191	202	214	48	10	42
November	253	247	259	260	189	213	211	232	48	9	43
December ^p	372	380	326	373	214	285	227	245	50	8	42

^p Preliminary.

^r Revised.

NOTE.—Data based on reports from a smaller group of stores than is included in the monthly index of sales shown on p. 227

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

		1949	1950							1949	1950				
		Dec. 28	Jan. 4	Jan. 11	Jan. 18	Jan. 25 ¹			Dec. 28	Jan. 4	Jan. 11	Jan. 18	Jan. 25 ¹		
WEEKLY FIGURES ²															
RESERVE BANK CREDIT, ETC.															
In billions of dollars															
Reserve Bank credit, total.....	2	19.38	19.47	18.64	18.38	18.30									
U. S. Govt. securities, total.....	3	18.79	18.83	18.23	17.87	17.76									
Bills.....	3	4.74	4.78	4.17	3.79	3.68									
Notes and certificates.....	3	6.82	6.84	6.90	6.95	6.95									
Bonds.....	3	7.23	7.21	7.17	7.13	7.13									
Gold stock.....	2	24.43	24.43	24.43	24.43	24.43									
Money in circulation.....	2	27.77	27.55	27.31	27.12	26.91									
Treasury cash and deposits.....	2	2.30	1.87	1.57	1.70	1.86									
Member bank reserves, total.....	2,4	16.30	17.06	16.69	16.49	16.42									
New York City.....	5	4.44	4.56	4.56	4.45	4.42									
Chicago.....	5	1.14	1.20	1.20	1.18	1.16									
Reserve city banks.....	5	6.25	6.42	6.43	6.42	6.33									
Country banks.....	5	4.44	4.51	4.57	4.56	4.50									
Required reserves.....	4	15.46	15.60	15.59	15.58	15.58									
Excess reserves, total.....	4	.84	1.46	1.09	p.91	p.84									
New York City.....	4	.01	.10	.12	.04	.03									
Chicago.....	(³)	.03	.02	(⁴)	(³)	.16									
Reserve city banks.....		.16	.32	.30	.24	.16									
Country banks.....	5	.61	.67	.72	p.72	p.66									
MEMBER BANKS IN LEADING CITIES															
All reporting banks:															
Loans and investments.....	14	67.42	67.22	67.36	67.67	67.82									
U. S. Govt. securities, total.....	14	37.47	37.51	37.92	38.13	38.08									
Bonds.....	16	24.64	24.65	24.63	24.66	24.74									
Notes and certificates.....	16	10.29	10.32	10.29	10.20	10.12									
Bills.....	16	2.54	2.54	3.00	3.27	3.22									
Other securities.....	18	5.06	5.04	5.06	5.08	5.16									
Demand deposits adjusted.....	14	48.25	47.98	48.14	48.25	48.51									
U. S. Govt. deposits.....	14	2.08	2.18	2.02	2.07	2.23									
Loans, total.....	14	24.89	24.67	24.38	24.46	24.58									
Commercial.....	18	13.90	13.85	13.86	13.86	13.87									
Real estate.....	18	4.34	4.35	4.38	4.39	4.40									
For purchasing securities:															
Total.....	18	2.21	2.13	1.83	1.85	1.90									
U. S. Govt. securities.....	18	.92	.88	.60	.58	.60									
Other securities.....	18	1.29	1.25	1.23	1.27	1.31									
Other.....	18	4.45	4.45	4.47	4.45	4.46									
New York City banks:															
Loans and investments.....	15	19.55	19.50	19.27	19.34	19.62									
U. S. Govt. securities, total.....	15	10.61	10.60	10.59	10.61	10.74									
Bonds, total holdings.....	17	7.32	7.33	7.29	7.29	7.33									
Due or callable—5 years.....	17	5.68	5.68	5.66	5.65	5.68									
Notes and certificates.....	17	2.58	2.57	2.44	2.32	2.33									
Bills.....	17	.71	.70	.86	1.00	1.08									
Demand deposits adjusted.....	15	15.43	15.28	15.28	15.23	15.50									
U. S. Govt. deposits.....	15	.63	.63	.57	.59	.64									
Interbank deposits.....	15	3.85	4.27	3.92	3.89	3.78									
Time deposits.....	15	1.65	1.66	1.65	1.64	1.62									
Loans, total.....	15	7.66	7.58	7.37	7.41	7.51									
Commercial.....	19	4.85	4.85	4.86	4.86	4.87									
For purchasing securities:															
To brokers:															
On U. S. Govts.....	19	.64	.61	.39	.38	.39									
On other securities.....	19	.70	.67	.67	.66	.71									
To others.....	19	.21	.20	.20	.20	.20									
Real estate and other.....	19	1.17	1.17	1.19	1.20	1.20									
Banks outside New York City:															
Loans and investments.....	15	47.87	47.72	48.08	48.33	48.20									
U. S. Govt. securities, total.....	15	26.86	26.92	27.33	27.52	27.34									
Bonds.....	17	17.32	17.32	17.34	17.37	17.41									
Notes and certificates.....	17	7.71	7.75	7.85	7.88	7.80									
Bills.....	17	1.84	1.85	2.14	2.27	2.14									
Demand deposits adjusted.....	15	32.83	32.70	32.87	33.02	33.01									
U. S. Govt. deposits.....	15	1.45	1.55	1.46	1.48	1.59									
Interbank deposits.....	15	6.72	7.33	7.23	7.12	6.76									
Time deposits.....	15	13.66	13.72	13.73	13.73	13.73									
Loans, total.....	15	17.23	17.09	17.02	17.04	17.07									
Commercial.....	19	9.05	9.00	9.00	9.01	9.00									
Real estate.....	19	4.09	4.09	4.11	4.12	4.13									
For purchasing securities.....	19	.66	.64	.58	.62	.59									
Other.....	19	3.53	3.53	3.54	3.53	3.53									
MONEY RATES, ETC.															
Per cent per annum															
U. S. Govt. securities:															
Bills (new issues).....	30	1.081	1.076	1.101	1.103	1.118									
Certificates.....	30	1.09	1.10	1.10	1.13	1.13									
3-5 years.....	30	1.37	1.35	1.36	1.39	1.42									
7-9 years.....	30	1.67	1.66	1.68	1.70	1.73									
15 years or more.....	30,32	2.18	2.18	2.18	2.21	2.22									
Corporate bonds:															
Aaa.....	32	2.57	2.57	2.57	2.57	2.58									
Baa.....	32	3.27	3.25	3.24	3.23	3.23									
High-grade municipal bonds.....	32	2.12	2.12	2.06	2.06	2.07									
In unit indicated															
Stock prices (1935-39 = 100):															
Total.....	34	134	135	137	135	134									
Industrial.....	34	141	143	144	142	141									
Railroad.....	34	103	108	110	107	107									
Public utility.....	34	104	105	106	106	106									
Volume of trading (mill. shares).....	34	1.81	2.05	2.74	1.48	1.38									
WEEKLY FIGURES ² —Cont.															
BUSINESS CONDITIONS															
In unit indicated															
Wholesale prices:															
Indexes (1926 = 100):															
Total.....	65	151.1	150.6	151.4	150.9	150.7									
Farm products.....	65	155.4	153.9	155.3	153.4	153.2									
Foods.....	65	155.8	154.5	155.9	155.0	154.5									
Other commodities.....	65	145.5	145.1	145.2	145.2	145.1									
Basic commodities:															
(Aug. 1939 = 100):															
Total.....	67	247.7	248.2	250.3	249.9	249.2									
Foodstuffs.....	67	305.5	306.0	307.7	309.1	309.4									
Industrial materials.....	67	222.8	223.0	224.3	223.0	222.3									
Selected farm products:															
Wheat (cents per bushel).....	68	218.9	220.8	218.8	219.0	221.1									
Corn (cents per bushel).....	68	132.4	133.4	129.6	129.6	130.0									
Cotton (cents per pound).....	68	30.7	30.8	30.9	30.9	31.3									
Steers (dollars per 100 pounds).....	68	*30.69	31.06	30.40	30.45	30.15									
Cows (dollars per 100 pounds).....	68	14.62	15.47	15.47	15.43	15.68									
Hogs (dollars per 100 pounds).....	68	15.86	15.88	15.81	16.18	16.80									
Butter (cents per pound).....	68	61.4	61.8	61.7	60.8	61.0									
Eggs (cents per dozen).....	68	*30.5	30.4	29.8	28.1	28.2									
Production:															
Steel (% of capacity).....	71	93.1	92.9	94.0	95.0	93.9									
Automobile (thous. cars).....	71	105	109	147	150	134									
Crude petroleum (thous. bbls.).....	72	4,933	4,865	4,865	4,899	.....									
Bituminous coal (mill. tons).....	72	*1.28	1.13	1.24	1.21	1.25									
Paperboard (thous. tons).....	73	112	170	208	205	208									
Meat (mill. pounds).....	73	273	310	394	362	321									
Electric power (mill. kw. hrs.).....	75	5,493	5,695	6,029	6,041	5,972									
Freight carloadings (thous. cars):															
Total.....	74	496	507	631	619	636									
Miscellaneous.....	74	258	270	323	322	327									
Department store sales (1935-39 = 100).....	75	197	205	233	230	222									
MONTHLY FIGURES															
DEPOSITS AND CURRENCY															
In billions of dollars															
Deposits and currency:*															
Total.....	6	*171.60	*171.80	*173.10											
Excluding U. S. Govt. deposits.....	6	*168.00	*168.60	*170.10											
Demand deposits adjusted.....	6	*84.60	*85.50	*86.70											
Time deposits adjusted.....	6	*58.40	*58.00	*58.40											
Currency outside banks.....	6	*24.90	*25.10	*25.00											
U. S. Govt. deposits.....	6	*3.60	*3.20	*3.00											
Money in circulation, total.....	7	27.41	27.54	27.60											
Bills of \$50 and over.....	7	8.49	8.51	8.58											
\$10 and \$20 bills.....	7	14.38	14.45	14.41											
Coins, \$1, \$2, and \$5 bills.....	7	4.54	4.59	4.62											
Annual rate															
Turnover of demand deposits:*															
New York City.....	8	29.4	27.5	26.6											
Other leading cities.....	8	19.1	18.4	17.7											
In billions of dollars															
Cash assets*.....	9	*33.50	*32.70	*34.20											
Loans and investments, total*.....	9	*119.80	*120.20	*120.90											
Loans*.....	9	*41.90	*42.90	*43.30											
U. S. Govt. securities*.....	9	*67.70	*67.10	*67.30											
Other securities*.....	9	*10.20	*10.20	*10.30											
Holdings of U. S. Govt. securities:															
Bonds:															
Total.....	10	42.09	42.27	*39.25											
Within 1 year.....	10	8.65	8.66	*7.06											
1-5 years.....	10	22.65	22.76	*21.30											
5-10 years.....	10	6.75	6.80	*7.00											
Over 10 years.....	10	4.04	4.05	*3.89											
Notes and certificates.....	10	14.12	14.09	*17.09											
Bills.....	10	4.09	3.47	*3.51											
Guaranteed securities.....	10	.....	.....	.....											

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

BANK CREDIT, MONEY RATES, AND BUSINESS—Continued

		1949					1949		
		Oct.	Nov.	Dec. ¹			Oct.	Nov.	Dec. ¹
MONTHLY FIGURES—Cont.									
MEMBER BANKS									
All member banks:									
Loans and investments, total.....	12	100.77	101.00	101.76					
Loans.....	12	35.14	35.97	36.40					
U. S. Govt. securities.....	12	57.33	56.73	56.97					
Other securities.....	12	8.30	8.30	8.39					
Demand deposits adjusted ^a	12	71.74	72.34	73.40					
Time deposits.....	12	29.23	28.98	29.15					
Balances due to banks.....	12	11.12	11.16	11.24					
Balances due from banks.....	12	5.60	5.60	5.65					
Reserves.....	12	16.11	16.12	16.29					
Central reserve city banks:									
Loans and investments, total.....	12	24.61	24.73	25.03					
Loans.....	12	8.77	9.15	9.27					
U. S. Govt. securities.....	12	14.15	13.91	13.99					
Other securities.....	12	1.69	1.67	1.77					
Demand deposits adjusted ^a	12	18.81	18.93	19.19					
Time deposits.....	12	2.71	2.74	2.80					
Balances due to banks.....	12	4.99	4.93	4.95					
Reserves.....	12	5.57	5.54	5.61					
Reserve city banks:									
Loans and investments, total.....	13	38.16	38.07	38.48					
Loans.....	13	13.96	14.22	14.42					
U. S. Govt. securities.....	13	21.21	20.86	21.07					
Other securities.....	13	3.00	2.99	2.99					
Demand deposits adjusted ^a	13	25.57	25.69	26.09					
Time deposits.....	13	11.65	11.53	11.64					
Balances due to banks.....	13	5.23	5.30	5.35					
Balances due from banks.....	13	1.72	1.71	1.75					
Reserves.....	13	6.15	6.18	6.25					
Country banks:									
Loans and investments, total.....	13	38.00	38.21	38.25					
Loans.....	13	12.41	12.61	12.71					
U. S. Govt. securities.....	13	21.97	21.96	21.91					
Other securities.....	13	3.62	3.64	3.64					
Demand deposits adjusted ^a	13	27.36	27.72	28.13					
Time deposits.....	13	14.88	14.72	14.72					
Balances due from banks.....	13	3.72	3.75	3.74					
Reserves.....	13	4.39	4.41	4.43					
CONSUMER CREDIT ^a									
Consumer credit, total.....	20	17.22	17.81	18.79					
Single-payment loans.....	20	2.87	2.93	2.98					
Charge accounts.....	20	3.20	3.45	3.91					
Service credit.....	20	.99	.99	.99					
Installment credit, total.....	20, 21	10.16	10.44	10.91					
Installment loans.....	21	4.50	4.56	4.65					
Installment sale credit, total.....	21	5.66	5.88	6.26					
Automobile.....	21	2.99	3.09	3.15					
Other.....	21	2.68	2.80	3.11					
GOVERNMENT FINANCE									
Gross debt of the U. S. Government:									
Total (direct and guaranteed).....	22	256.81	257.01	257.16					
Bonds (marketable issues).....	22	109.29	109.29	104.92					
Notes, certificates, and bills.....	22	46.07	46.07	50.20					
Savings bonds, savings notes.....	22	64.01	64.24	64.32					
Special issues.....	22	33.81	33.83	33.90					
Guaranteed, noninterest-bearing debt, etc.....	22	3.62	3.57	3.82					
Ownership of U. S. Govt. securities:									
Total:									
Commercial banks ^a	23	67.40	66.90	67.00					
Fed. agencies and trust funds.....	23	39.29	39.32	39.35					
F. R. Banks.....	23	17.32	17.68	18.88					
Individuals ^a	23	69.30	69.30	69.20					
Corporations and associations ^a	23	23.40	23.80	22.70					
Insurance companies ^a	23	20.50	20.40	20.50					
Mutual savings banks ^a	23	11.50	11.40	11.40					
State and local govts. ^a	23	8.10	8.10	8.10					
Marketable public issues:									
By class of security:									
Bills—Total outstanding.....	24	12.32	12.32	12.32					
Commercial bank and F. R. Bank.....	24	7.80	7.47	7.84					
F. R. Bank.....	24	3.71	4.00	4.83					
Notes and certificates—Total outstanding.....	24	33.75	33.75	37.89					
Commercial bank and F. R. Bank.....	24	20.19	20.26	23.93					
F. R. Bank.....	24	6.07	6.17	6.84					
MONTHLY FIGURES—Cont.									
GOVERNMENT FINANCE—Cont.									
Ownership of U. S. Govt. securities—Cont.									
Marketable public issues—Cont.									
By class of security—Cont.									
Bonds—Total outstanding.....	24	109.29	109.29	104.92					
Nonbank (unrestricted issues only), commercial bank, and F. R. Bank.....	24	65.51	65.48	66.06					
Commercial bank and F. R. Bank.....	24	49.63	49.78	46.47					
F. R. Bank.....	24	7.54	7.51	7.22					
By earliest callable or due date:									
Within 1 year—Total outstanding.....	25	58.64	58.64	56.39					
Commercial bank and F. R. Bank.....	25	37.48	37.23	36.04					
F. R. Bank.....	25	10.62	11.01	11.98					
1-5 years—Total outstanding.....	25	33.05	33.05	35.07					
Commercial bank and F. R. Bank.....	25	24.31	24.42	26.83					
F. R. Bank.....	25	1.66	1.66	1.92					
5-10 years—Total outstanding.....	25	15.07	15.07	18.54					
Nonbank (unrestricted issues only), commercial bank, and F. R. Bank.....	25	10.36	10.36	11.34					
Commercial bank and F. R. Bank.....	25	7.34	7.38	8.38					
F. R. Bank.....	25	.58	.58	1.39					
Over 10 years—Total outstanding.....	25	48.60	48.60	45.13					
Nonbank (unrestricted issues only), commercial bank, and F. R. Bank.....	25	9.52	9.49	9.47					
Commercial bank and F. R. Bank.....	25	8.49	8.48	7.48					
F. R. Bank.....	25	4.45	4.43	3.59					
Cash income and outgo:									
Cash income.....	26	2.05	2.97	4.26					
Cash outgo.....	26	3.27	3.43	4.06					
Excess of cash income or outgo.....	26	-1.22	-.47	-.20					
MONEY RATES, ETC.									
Treasury bills (new issues).....	29	1.044	1.073	1.097					
Corporate bonds:									
Aaa.....	29	2.61	2.60	2.58					
Baa.....	29	3.36	3.35	3.31					
F. R. Bank discount rate.....	29	1.50	1.50	1.50					
Commercial paper.....	29	1.38	1.38	1.31					
Stock yields:									
Dividends/price ratio:									
Common stock.....	33	6.19	6.86	6.58					
Preferred stock.....	33	3.88	3.89	3.88					
In unit indicated									
Margin requirements (per cent).....	35	50	50	50					
Stock prices (1935-39=100), total.....	35	127	129	133					
Stock market credit (mill. dollars):									
Bank loans.....	35	439	429	426					
Customers' debit balances.....	35, 36	783	813	881					
Money borrowed.....	36	416	445	523					
Customers' free credit balances.....	36	586	596	633					
Volume of trading (mill. shares).....	35	1.31	1.32	1.74					
BUSINESS CONDITIONS									
Personal income (annual rates, bill. dollars): ^a									
Total.....	48	209.0	209.7	.....					
Total salaries and wages.....	48	133.6	133.6	.....					
Proprietors' income, dividends, and interest.....	48	61.5	61.7	.....					
All other.....	48	13.9	14.4	.....					
Labor force (mill. persons): ^a									
Total.....	49	64.0	64.4	63.5					
Civilian.....	49	62.6	62.9	62.0					
Unemployment.....	49	3.6	3.4	3.5					
Employment.....	49	59.0	59.5	58.6					
Nonagricultural.....	49	51.3	51.6	51.8					
Employment in nonagricultural establishments (mill. persons): ^a									
Total.....	50	42.15	42.34	42.68					
Manufacturing and mining.....	50	14.30	14.58	14.82					
Construction.....	50	2.20	2.20	2.18					
Transportation and utilities.....	50	3.88	3.90	3.91					
Trade.....	50	9.38	9.30	9.39					
Government.....	50	5.85	5.82	5.83					
Hours and earnings at factories:									
Weekly earnings (dollars).....	51	55.26	54.53	56.20					
Hourly earnings (dollars).....	51	1.392	1.391	1.412					
Hours worked (per week).....	51	39.7	39.2	39.8					

For footnotes see p. 240.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

BANK CREDIT, MONEY RATES, AND BUSINESS—Continued

	Chart book page	1949			Chart book page	1949		
		Oct.	Nov.	Dec. ¹		Oct.	Nov.	Dec. ¹
MONTHLY FIGURES—Cont.		<i>In unit indicated</i>			MONTHLY FIGURES—Cont.		<i>In unit indicated</i>	
BUSINESS CONDITIONS—Cont.					BUSINESS CONDITIONS—Cont.			
Industrial production: ⁶					Consumers' prices (1935-39 = 100):			
Total (1935-39 = 100).....	52	166	173	p179	All items.....	64	168.5	168.6
Groups (points in total index):					Food.....	64	200.6	200.8
Durable manufactures.....	52	*66.3	68.5	p76.9	Apparel.....	64	186.8	186.3
Nondurable manufactures.....	52	*82.7	82.8	p81.9	Rent.....	64	121.5	122.0
Minerals.....	52	17.0	21.4	p20.0	Miscellaneous.....	64	155.2	154.9
Manufacturing production					Wholesale prices (1926 = 100):			
(1935-39 = 100), total.....	53	176	179	p187	Total.....	65	152.2	151.6
Durable.....	53	175	181	p202	Farm products.....	65	159.6	156.8
Nondurable.....	53	177	177	p175	Food.....	65	159.6	158.9
Selected durable manufactures					Other commodities.....	65	145.0	145.0
(1935-39 = 100):					Textile products.....	66	138.0	138.0
Nonferrous metals.....	54	167	169	p174	Hides and leather products.....	66	181.3	180.8
Steel.....	54	38	137	239	Chemicals and allied products.....	66	116.0	*115.9
Cement.....	54	182	191	206	Fuel and lighting materials.....	67	130.5	130.0
Lumber.....	54	116	139	153	Building materials.....	67	189.2	189.5
Transportation equipment.....	54	238	206	p218	Metals and metal products.....	67	167.3	167.8
Machinery.....	54	226	217	p226	Miscellaneous.....	66	109.0	109.7
Selected nondurable manufactures					Prices paid and received by farmers			
(1935-39 = 100):					(1910-14 = 100):			
Apparel wool consumption.....	55	*158	140		Paid.....	69	*246	*245
Cotton consumption.....	55	134	138	134	Received.....	69	*242	*237
Shoes.....	55	115	101		Cash farm income (mill. dollars):			
Paperboard.....	55	206	210	193	Total.....	70	3,139	3,050
Newsprint consumption.....	55	162	153	152	Livestock and products.....	70	1,354	1,316
Manufactured food products.....	55	*165	159	p157	Crops.....	70	1,773	1,722
Fuel oil.....	55	182	182	p187	Govt. payments.....	70	12	12
Gasoline.....	55	180	177	p180				
Industrial chemicals.....	55	414	418	p425				
Rayon.....	55	*294	318	p339				
Sales, inventories, and orders:					INTERNATIONAL TRADE AND FINANCE			
Sales (bill. dollars): ⁶					Exports and imports (mill. dollars):			
Manufacturing, total.....	56	16.8	17.3	p16.6	Exports.....	76	*850	*836
Durable.....	56	6.6	7.0	p6.7	Imports.....	76	*559	*594
Nondurable.....	56	10.2	10.3	p10.0	Excess of exports or imports.....	76	*291	*242
Wholesale, total.....	57	7.2	7.5	p7.2	Short-term liabilities to and claims on			
Durable.....	57	1.7	1.8	p1.7	foreigners reported by banks (bill.			
Nondurable.....	57	5.4	5.7	p5.5	dollars):			
Retail, total.....	57	10.6	10.6	p10.5	Total liabilities.....	77	*5.85	*5.87
Durable.....	57	3.5	3.3	p3.1	Official.....	77	*2.73	*2.82
Nondurable.....	57	7.1	7.3	p7.4	Invested in U. S. Treasury bills			
Inventories (bill. dollars): ⁶					and certificates.....	77	*.77	*.80
Manufacturing, total.....	56	30.8	30.5	p30.6	Private.....	77	*3.12	*3.05
Durable.....	56	13.9	13.6	p13.6	Claims on foreigners.....	77	*.85	*.83
Nondurable.....	56	16.9	16.8	p17.0	Foreign exchange rates:			
Wholesale.....	57	9.2	9.1	p9.1	See p. 261 of this BULLETIN.....	78, 79		
Retail.....	57	14.5	14.3	p13.8				
New orders (bill. dollars)								
Durable.....	56	7.4	7.4					
Nondurable.....	56	10.9	10.8					
Construction contracts (3 mo. moving								
avg., mill. dollars): ⁶								
Total.....	58	1,080	1,088	1,076				
Residential.....	58	495	470	470				
Other.....	58	585	618	606				
Residential construction:								
Contracts awarded (mill. dollars): ⁶								
Total.....	59	463	467	507				
1- and 2-family dwellings.....	59	316	349	364				
Other.....	59	147	118	143				
Dwellings started (thous. units).....	59	100	93	79				
Value of construction activity (mill.								
dollars):								
Total.....	60	1,879	1,767	1,612				
Nonresidential: ⁶								
Public.....	60	509	448	365				
Private.....	60	628	580	535				
Residential: ⁶								
Public.....	60	27	24	22				
Private.....	60	715	715	690				
Freight carloadings: ⁶								
Total (1935-39 = 100).....	61	92	*117	115				
Groups (points in total index):								
Miscellaneous.....	61	60.8	65.1	69.7				
Coal.....	61	8.9	*27.9	20.7				
All other.....	61	22.4	23.6	24.9				
Department stores:								
Indexes (1935-39 = 100): ⁶								
Sales.....	62	276	276	293				
Stocks.....	62	270	273	271				
296 stores:								
Sales (mill. dollars).....	63	*343	*397	584				
Stocks (mill. dollars).....	63	*952	*990	786				
Outstanding orders (mill. dollars)	63	*444	350	296				
Ratios to sales (months' supply):								
Total commitments.....	63	4.1	3.4	1.9				
Stocks.....	63	2.8	2.4	1.3				

For footnotes see p. 240.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

BANK CREDIT, MONEY RATES, AND BUSINESS—Continued

		1949					1949		
		Apr.- June	July- Sept.	Oct.- Dec.			Apr.- June	July- Sept.	Oct.- Dec.
QUARTERLY FIGURES—Cont.					QUARTERLY FIGURES—Cont.				
MONEY RATES—Cont.					BUSINESS FINANCE—Cont.				
Bank rates on loans to business—Cont.					Plant and equipment expenditures (bill. dollars): ⁶⁷				
Loans of \$10,000–\$100,000:					All business..... 42				
19 cities.....	31	3.70	3.64	3.61	Manufacturing and mining; rail-roads and utilities..... 42				
New York City.....	31	3.43	3.41	3.35	Manufacturing and mining..... 42				
7 Northern and Eastern cities...	31	3.64	3.63	3.65					
11 Southern and Western cities..	31	3.89	3.79	3.74					
Loans of \$100,000–\$200,000:					Individual savings: ⁶				
19 cities.....	31	3.04	2.98	2.98	Gross savings..... 43				
New York City.....	31	2.78	2.74	2.73	Liquid savings..... 43				
7 Northern and Eastern cities...	31	2.98	2.93	3.00	Cash..... 43				
11 Southern and Western cities..	31	3.26	3.18	3.12	U. S. Govt. securities..... 43				
Loans of \$200,000 and over:					Other securities..... 43				
19 cities.....	31	2.44	2.31	2.35	Insurance..... 43				
New York City.....	31	2.17	2.13	2.21	Debt liquidation..... 43				
7 Northern and Eastern cities...	31	2.66	2.39	2.41					
11 Southern and Western cities..	31	2.69	2.58	2.56					
Stock yields:									
Earnings/price ratio, common stocks.....	33	13.80	12.97	.....					
BUSINESS FINANCE					GROSS NATIONAL PRODUCT, ETC. ⁶				
Corporate assets and liabilities (bill. dollars): ⁶					Gross national product ⁶ 44				
Current assets, total.....	37	123.3	124.6	.....	Govt. purchases of goods and services..... 44				
Cash.....	37	24.3	24.7	.....	Personal consumption expenditures..... 44				
U. S. Govt. securities.....	37	14.8	15.6	.....	Durable goods..... 46				
Inventories.....	37	45.7	44.7	.....	Nondurable goods..... 46				
Receivables.....	37	37.1	38.0	.....	Services..... 46				
Current liabilities, total.....	37	56.6	56.9	.....	Private domestic and foreign investment..... 44				
Notes and accounts payable.....	37	32.7	32.9	.....	Gross private domestic investment:				
Federal income tax liabilities.....	37	10.6	10.2	.....	Producers' durable equipment..... 45				
Net working capital.....	37	66.7	67.7	.....	New construction..... 45				
Corporate security issues:					Change in business inventories..... 45				
Total (bill. dollars) ⁶	38	2.31	.81	.....	Net foreign investment..... 45				
New money, total (bill. dollars) ⁶	38	1.97	.69	.....	Personal income, consumption, and saving: ⁶				
Type of security (bill. dollars):					Personal income..... 47				
Bonds.....	38	1.58	.53	.....	Disposable income..... 47				
Preferred stock.....	38	.15	.06	.....	Consumption expenditures..... 47				
Common stock.....	38	.25	.11	.....	Net personal saving..... 47				
Use of proceeds (mill. dollars):									
Plant and equipment:									
All issuers.....	39	1,615	599	.....					
Public utility.....	39	1,293	277	.....					
Railroad.....	39	111	80	.....					
Industrial.....	39	182	241	.....					
Working capital:									
All issuers.....	39	353	89	.....					
Public utility.....	39	4	4	.....					
Railroad.....	39	237	50	.....					
Industrial.....	39	237	50	.....					
Bonds (bill. dollars): ⁶					SEMIANNUAL FIGURES				
Public.....	38	1.15	.40	.....	INSURED COMMERCIAL BANKS				
Private.....	38	.74	.24	.....	Loans:				
Corporate profits, taxes, and dividends (annual rates, bill. dollars): ⁶					Commercial..... 11				
Profits before taxes.....	40	26.4	28.9	26.5	Agricultural..... 11				
Profits after taxes (dividends and undistributed profits).....	40	15.8	17.5	16.1	Real estate..... 11				
Undistributed profits.....	40	7.4	9.1	7.6	Consumer..... 11				
Corporate profits after taxes (quarterly totals):					For purchasing securities:				
All corporations (bill. dollars) ⁶	41	3.9	4.4	.....	To brokers and dealers..... 11				
Large corporations, total (bill. dollars).....	41	1.1	1.1	.....	To others..... 11				
Manufacturing (mill. dollars):					State and local government securities 11				
Durable.....	41	491	504	.....	Other securities..... 11				
Nondurable.....	41	259	295	.....					
Electric power and telephone (mill. dollars).....	41	230	228	.....					
Railroads (mill. dollars).....	41	115	105	.....					

⁴⁷ Estimated. ⁴⁸ Preliminary. ⁴⁹ Revised.

⁵⁰ 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 duplication 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.

⁵¹ Figures for other than Wednesday dates are shown under the Wednesday included in the weekly period.

⁵² Deficiency of less than 5 million dollars. ⁵³ Less than 5 million dollars.

⁵⁴ Change in series. ⁵⁵ Adjusted for seasonal variation.

⁵⁶ Expenditures anticipated by business during the first quarter of 1950 are (in billions of dollars): All business, 3.8; manufacturing and mining, railroads and utilities, 2.6; manufacturing and mining, 1.7.

* Monthly issues of this edition of the Chart Book may be obtained at an annual subscription rate of \$9.00; individual copies of monthly issues at \$1.00 each.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

CONSUMER CREDIT

	Chart book page ¹	1949				Chart book page ¹	1949		
		Oct.	Nov. ^p	Dec. ^p			Oct.	Nov. ^p	Dec. ^p
<i>In millions of dollars</i>					<i>In millions of dollars</i>				
Consumer credit outstanding, total...	3	17,221	17,810	18,788	Consumer instalment sale credit granted, cumulative totals: ²				
Instalment credit, total.....	3, 5	10,164	10,439	10,912	By all other retailers.....	7	906	907	1,073
Instalment loans.....	5	4,503	4,557	4,650	By department stores and mail-order houses.....	7	790	794	896
Instalment sale credit.....	5	5,661	5,882	6,262	By furniture and household appliance stores.....	7	629	620	667
Charge accounts.....	3	3,197	3,454	3,909	By automobile dealers.....	7	429	431	394
Single-payment loans.....	3	2,866	2,926	2,980	Consumer instalment loan credit outstanding, cumulative totals: ²				
Service credit.....	3	994	991	987	Commercial and industrial banks.....	8	4,503	4,557	4,650
Consumer credit outstanding, cumulative totals: ²					Small loan companies.....	8	2,328	2,369	2,448
Instalment credit.....	4	17,221	17,810	18,788	Credit unions.....	8	1,470	1,494	1,519
Charge accounts.....	4	7,057	7,371	7,876	Miscellaneous lenders.....	8	1,085	1,100	1,117
Single-payment loans.....	4	3,860	3,917	3,967	Insured repair and modernization loans.....	8	778	790	800
Service credit.....	4	994	991	987					
Consumer instalment sale credit outstanding, cumulative totals: ²									
All other retailers.....	6	5,661	5,882	6,262					
Department stores and mail-order houses.....	6	5,117	5,314	5,609					
Furniture and household appliance stores.....	6	4,262	4,408	4,599					
Automobile dealers.....	6	2,986	3,085	3,149					

^p Preliminary.¹ Annual figures for charts on pp. 9-19, inclusive, are published as they become available.² 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.

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS DURING 1949

	System	Boston	New York	Phila- delphia	Cleveland	Richmond	Atlanta
<i>Current Earnings</i>							
Discounts and advances.....	\$3,471,924	\$181,165	\$1,425,130	\$196,459	\$285,904	\$197,358	\$110,509
Industrial loans.....	41,013			37,728	20	2,769	
Commitments to make industrial loans.....	10,280	451		79	6,897	734	713
U. S. Government securities.....	312,240,932	21,419,245	74,083,054	21,269,717	28,798,075	20,042,917	16,734,213
All other.....	772,781	10,348	131,663	6,954	240,360	16,975	34,513
Total current earnings.....	316,536,930	21,611,209	75,639,847	21,510,937	29,331,256	20,260,753	16,879,948
<i>Current Expenses</i>							
Operating expenses:							
Salaries:							
Officers.....	3,649,245	224,230	718,563	176,180	297,441	245,889	264,700
Employees.....	50,024,026	3,263,147	12,257,194	3,016,305	4,214,252	3,187,576	2,276,971
Retirement System contributions.....	5,292,429	338,648	1,246,846	309,532	442,256	353,927	258,983
Legal fees.....	18,907	68	23	1,053	8,568		
Directors' fees and expenses.....	276,448	17,913	20,651	18,325	19,047	18,711	38,447
Federal Advisory Council, fees and expenses.....	22,164	1,540	1,372	1,424	1,518	1,110	2,283
Traveling expenses (other than of directors and mem- bers of Federal Advisory Council).....	850,247	49,109	104,126	32,968	71,201	73,652	56,301
Postage and expressage.....	8,845,639	833,094	1,371,694	540,775	757,692	756,801	679,304
Telephone and telegraph.....	519,097	23,612	101,416	31,156	47,032	30,440	42,344
Printing, stationery, and supplies.....	3,686,535	328,275	683,692	218,841	267,725	208,009	236,198
Insurance.....	650,526	43,701	159,806	30,454	54,712	37,361	30,610
Taxes on real estate.....	1,937,416	203,253	482,167	91,436	215,922	87,096	79,760
Depreciation (building).....	1,340,323	55,832	261,866	66,352	244,966	115,160	50,607
Light, heat, power, and water.....	701,661	48,889	140,171	43,858	93,747	47,709	39,397
Repairs and alterations.....	835,401	25,407	62,208	31,494	203,635	78,743	27,345
Rent.....	271,011	1,262		7,849	4,868	7,608	19,915
Furniture and equipment, including rental.....	3,540,338	210,971	731,105	259,661	370,602	289,833	156,344
All other.....	1,313,481	96,349	177,731	78,276	247,784	62,210	65,919
Inter-Bank expenses.....		28,952	-314,334	36,764	42,279	22,518	18,842
Total operating expenses.....	83,774,894	5,794,252	18,206,297	4,992,703	7,605,247	5,624,353	4,344,270
Less reimbursement for certain fiscal agency and other expenses.....	15,844,034	907,219	3,146,763	833,222	1,231,421	901,269	903,985
Net operating expenses.....	67,930,860	4,887,033	15,059,534	4,159,481	6,373,826	4,723,084	3,440,285
Assessment for expenses of Board of Governors.....	3,242,500	203,600	1,022,800	260,300	298,100	161,000	133,800
Federal Reserve currency:							
Original cost.....	5,582,979	337,026	1,135,259	413,412	456,129	441,215	454,701
Cost of redemption.....	721,337	48,886	132,268	44,144	58,120	61,572	65,138
Total current expenses.....	77,477,676	5,472,545	17,349,861	4,877,337	7,186,175	5,386,871	4,093,924
<i>Profit and Loss</i>							
Current net earnings.....	239,059,254	16,138,664	58,289,986	16,633,600	22,145,081	14,873,882	12,786,024
Additions to current net earnings:							
Profits on sales of U. S. Government securities (net).....	31,361,686	2,125,355	7,652,704	2,272,116	2,961,697	1,995,190	1,638,435
All other.....	302,118	51,347	7,747	1,607	107,433	768	385
Total additions.....	31,663,804	2,176,702	7,660,451	2,273,723	3,069,130	1,995,958	1,638,820
Deductions from current net earnings:							
Charge-offs and special depreciation on bank premises.....	515,035	218,696			178,577		
Retirement System (adjustment for revised benefits).....	2,613,424	158,177	667,315	178,515	224,183	163,430	98,399
All other.....	263,473	203,729	2,615	590	1,348	5,128	6,240
Total deductions.....	3,391,932	580,602	669,930	179,105	404,108	168,558	104,639
Net additions.....	28,271,872	1,596,100	6,990,521	2,094,618	2,665,022	1,827,400	1,534,181
Transferred to reserves for contingencies.....	40,394,146	2,733,910	9,765,231	2,820,890	3,760,963	2,537,242	2,178,868
Paid U. S. Treasury (interest on outstanding Federal Re- serve notes).....	193,145,837	12,877,827	46,165,513	13,510,438	17,903,138	12,261,570	10,490,252
Net earnings after reserves and payments to U. S. Treasury	33,791,143	2,123,027	9,349,763	2,396,890	3,146,002	1,902,470	1,651,085
Dividends paid.....	12,329,373	692,023	4,220,220	895,650	1,156,753	539,948	485,448
Transferred to surplus (Sec. 7).....	21,461,770	1,431,004	5,129,543	1,501,240	1,989,249	1,362,522	1,165,637
Surplus (Sec. 7), January 1.....	466,711,126	29,347,150	143,019,197	36,704,217	43,967,550	22,416,667	20,027,863
Surplus (Sec. 7), December 31.....	488,172,896	30,778,154	148,148,740	38,205,457	45,956,799	23,779,189	21,193,500
Surplus (Sec. 13b), January 1 and December 31.....	27,542,654	3,010,527	7,318,631	4,489,062	1,005,665	3,349,145	762,426

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS DURING 1949

Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	
\$418,125	\$133,749	\$68,198	\$175,421	\$86,360	\$193,546	<i>Current Earnings</i>
435		496	17		954	Discounts and advances
46,578,291	16,872,994	10,104,928	15,098,534	13,506,250	27,732,714	Industrial loans
55,148	15,391	5,408	223,847	12,652	19,522	Commitments to make industrial loans
						U. S. Government securities
						All other
47,051,999	17,022,134	10,179,030	15,497,819	13,605,262	27,946,736	Total current earnings
						<i>Current Expenses</i>
						Operating expenses:
						Salaries:
						Officers
451,219	244,115	200,910	247,877	229,588	348,533	Employees
7,817,701	2,943,024	1,495,522	2,664,030	2,313,414	4,574,890	Retirement System contributions
824,887	306,939	153,594	299,676	256,407	500,734	Legal fees
1,212	6,598		1,220	2	163	Directors' fees and expenses
17,460	22,125	17,863	27,423	25,067	33,416	Federal Advisory Council, fees and expenses
1,976	1,293	1,950	2,019	2,496	3,183	Traveling expenses (other than of directors and members of Federal Advisory Council)
						Postage and expressage
120,899	66,656	62,117	62,860	53,968	96,390	Telephone and telegraph
1,228,574	474,204	303,587	514,708	466,321	918,885	Printing, stationery, and supplies
32,923	45,345	26,905	39,636	34,446	63,842	Insurance
654,627	257,068	101,447	216,506	189,532	324,615	Taxes on real estate
91,516	38,046	21,611	42,701	32,270	67,738	Depreciation (building)
301,363	80,521	98,688	105,724	49,577	141,909	Light, heat, power, and water
176,790	110,472	31,406	105,601	41,309	79,962	Repairs and alterations
93,691	53,603	26,470	31,534	40,313	42,279	Rent
160,121	59,524	57,226	69,612	24,219	35,867	Furniture and equipment, including rental
68,541	6,490	1,268	13,732	9,944	129,534	All other
580,241	211,728	89,319	191,195	168,359	280,980	Inter-Bank expenses
161,354	87,598	90,426	71,626	61,588	112,620	
63,418	16,544	11,489	16,544	16,084	40,900	
12,848,513	5,031,893	2,791,798	4,724,224	4,014,904	7,796,440	Total operating expenses
2,808,274	981,091	507,750	979,791	912,463	1,730,786	Less reimbursement for certain fiscal agency and other expenses
10,040,239	4,050,802	2,284,048	3,744,433	3,102,441	6,065,654	Net operating expenses
446,200	117,300	80,800	117,200	113,000	288,400	Assessment for expenses of Board of Governors
1,005,538	345,540	98,048	204,355	213,288	478,468	Federal Reserve currency:
116,364	38,513	18,213	30,328	34,146	77,645	Original cost
						Cost of redemption
11,608,341	4,552,155	2,481,109	4,096,316	3,462,875	6,910,167	Total current expenses
						<i>Profit and Loss</i>
35,443,658	12,469,979	7,697,921	11,401,503	10,142,387	21,036,569	Current net earnings
						Additions to current net earnings:
4,268,571	1,646,280	912,889	1,499,577	1,395,483	2,993,389	Profits on sales of U. S. Government securities (net)
131,944	126	32	329	72	328	All other
4,400,515	1,646,406	912,921	1,499,906	1,395,555	2,993,717	Total additions
						Deductions from current net earnings:
117,762						Charge-offs and special depreciation on bank premises
328,771	153,522	84,292	186,597	114,429	255,794	Retirement system (adjustment for revised benefits)
36,737	1,096	358	1,239	790	3,603	All other
483,270	154,618	84,650	187,836	115,219	259,397	Total deductions
3,917,245	1,491,788	828,271	1,312,070	1,280,336	2,734,320	Net additions
5,936,360	2,116,055	1,288,565	1,915,442	1,738,520	3,602,100	Transferred to reserves for contingencies
28,681,442	10,294,486	6,268,253	9,328,916	8,272,076	17,091,926	Paid U. S. Treasury (interest on outstanding Federal Reserve notes)
4,743,101	1,551,226	969,374	1,469,215	1,412,127	3,076,863	Net earnings after reserves and payments to U. S. Treasury
1,556,097	407,193	272,831	432,591	492,888	1,177,731	Dividends paid
3,187,004	1,144,033	696,543	1,036,624	919,239	1,899,132	Transferred to surplus (Sec. 7)
68,841,817	17,973,827	11,797,316	17,008,400	14,954,200	40,652,922	Surplus (Sec. 7), January 1
72,028,821	19,117,860	12,493,859	18,045,024	15,873,439	42,552,054	Surplus (Sec. 7), December 31
1,429,384	521,318	1,072,621	1,137,044	1,307,125	2,139,706	Surplus (Sec. 13b), January 1 and December 31

CHANGES IN NUMBER OF BANKING OFFICES IN THE UNITED STATES

[Figures for last date shown are preliminary]

	All banks	Commercial and stock savings banks and nondeposit trust companies							Mutual savings banks	
		Total	Member banks			Nonmember banks			In- sured ^{1 2}	Non- insured ²
			Total ¹	National	State member ¹	Total	In- sured ²	Non- insured ²		
Banks (head offices)										
Dec. 31, 1933.....	15,029	14,450	6,011	5,154	857	8,439	8,439		579	
Dec. 31, 1934.....	16,063	15,484	6,442	5,462	980	9,042	7,699	1,343	68	511
Dec. 31, 1941.....	14,825	14,277	6,619	5,117	1,502	7,661	6,810	851	52	496
Dec. 31, 1945.....	14,553	14,011	6,884	5,017	1,867	7,130	6,416	714	192	350
Dec. 31, 1946.....	14,585	14,044	6,906	5,007	1,893	7,147	6,457	690	191	350
Dec. 31, 1947 ⁸	14,714	14,181	6,923	5,005	1,918	7,261	6,478	783	194	339
Dec. 31, 1948.....	14,703	14,171	6,918	4,991	1,927	7,256	6,498	758	193	339
Dec. 31, 1949.....	14,680	14,149	6,892	4,975	1,917	7,260	6,540	720	192	339
Branches and additional offices										
Dec. 31, 1933.....	2,911	2,786	2,081	1,121	960	705	705		125	
Dec. 31, 1934.....	3,133	3,007	2,224	1,243	981	783	4,783		4,126	
Dec. 31, 1941.....	3,699	3,564	2,580	1,565	1,015	984	932	52	32	103
Dec. 31, 1945.....	4,090	3,947	2,909	1,811	1,098	1,038	981	57	101	42
Dec. 31, 1946.....	4,138	3,981	2,913	1,781	1,132	1,068	1,006	62	115	42
Dec. 31, 1947 ⁸	4,332	4,161	3,051	1,870	1,181	1,110	1,043	67	124	47
Dec. 31, 1948.....	4,531	4,349	3,197	1,965	1,232	1,152	1,084	68	132	50
Dec. 31, 1949.....	4,779	4,580	3,388	2,085	1,303	1,192	1,139	53	141	58
Changes, Jan. 1-Dec. 31, 1949										
Banks										
New banks ⁵	+73	+72	+18	+12	+6	+54	+42	+12	+1	.....
Suspensions.....	-4	-4				-4		-4		
Consolidations and absorptions:										
Banks converted into branches.....	-59	-58	-38	-24	-14	-20	-20		-1	
Other.....	-20	-19	-10	-7	-3	-9	-9		-1	
Voluntary liquidations ⁶	-12	-12	-2	-2		-10	-2	-8		
Unclassified.....	-1	-1				-1		-1		
Interclass changes:										
Conversions—										
National into State.....			-1	-2	+1	+1	+1			
State into national.....			+3	+7	-4	-3	-2	-1		
Federal Reserve membership: ⁷										
Admissions of State banks.....			+15		+15	-15	-12	-3		
Withdrawals of State banks.....			-11		-11	+11	+11			
Federal deposit insurance ⁸										
Admissions of State banks.....							+34	-34		
Withdrawals of State banks.....							-1	+1		
Net increase or decrease.....	-23	-22	-26	-16	-10	+4	+42	-38	-1	.....
Number of banks, Dec. 31, 1949.....	14,680	14,149	6,892	4,975	1,917	7,260	6,540	720	192	339
Branches and additional offices⁹										
De novo branches.....	+175	+158	+122	+75	+47	+36	+32	+4	+9	+8
Banks converted into branches.....	+59	+58	+46	+27	+19	+12	+11	+1	+1	
Unclassified.....	+1	+1				+1	+1			
Discontinued.....	-11	-10	-4	-1	-3	-6	-3	-3	-1	
Interclass branch changes:										
National to State member.....				-4	+4					
State member to national.....				+1	-1					
State member to nonmember.....			-8		-8	+8	+8			
Nonmember to national.....			+1	+1		-1	-1			
Nonmember to State member.....			+12		+12	-12	-1	-11		
Noninsured to insured.....							+6	-6		
Net increase or decrease.....	+224	+207	+169	+99	+70	+38	+53	-15	+9	+8
Number of branches and additional offices Dec. 31, 1949.....	4,685	4,486	3,301	2,012	1,289	1,185	1,132	53	141	58
Banking facilities¹⁰										
Established.....	+24	+24	+22	+21	+1	+2	+2			
Number of banking facilities, Dec. 31, 1949.....	94	94	87	73	14	7	7			

¹ The State member bank figures and the insured mutual savings bank figures *both* include three member mutual savings banks that became members of the Federal Reserve System during 1941. These banks are not included in the total for "commercial banks" and are included only once in "all banks." ² Federal deposit insurance did not become operative until Jan. 1, 1934.

³ As of June 30, 1947, the series was revised to conform (except that it excludes possessions) with the number of banks in the revised all bank series announced in November 1947 by the Federal bank supervisory authorities. The revision resulted in a net addition of 115 banks and 9 branches.

⁴ Separate figures not available for branches of insured and noninsured banks.

⁵ Exclusive of new banks organized to succeed operating banks.

⁶ Exclusive of liquidations incident to succession, conversion, and absorption of banks.

⁷ Exclusive of conversions of national banks into State bank members, or vice versa. Such changes do not affect Federal Reserve membership; they are included under "conversions."

⁸ Exclusive of insured nonmember banks converted into national banks or admitted to Federal Reserve membership, or vice versa. Such changes do not affect Federal Deposit Insurance Corporation membership; they are included in the appropriate groups under "interclass bank changes."

⁹ Covers all branches and other additional offices (excluding banking facilities) at which deposits are received, checks paid, or money lent.

¹⁰ Banking facilities are provided through arrangements made by the Treasury Department with banks designated as depositories and financial agents of the Government at military and other Government establishments. Two of these banking facilities are, in each case, operated by two national banks, each bank having separate teller windows; each of these facilities is counted as one office only. These figures do not include branches that have also been designated by the Treasury Department as banking facilities.

Back figures.—See *Banking and Monetary Statistics*, Tables 1 and 14, pp. 16-17 and 52-53, and descriptive text, pp. 13-14.

INTERNATIONAL FINANCIAL STATISTICS

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

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

TABLE 1.—TOTAL CAPITAL MOVEMENT, BY TYPES

From Jan. 2, 1935, through—	Total	Increase in foreign banking funds in U. S.			Increase in banking funds of international institutions in U. S.	Decrease in U. S. banking funds abroad	Foreign securities: Return of U. S. funds ²	Domestic securities: Inflow of foreign funds ²	Inflow in brokerage balances
		Total	Official ¹	Other					
1935—Dec. (Jan. 1, 1936).	1,440.7	631.5	38.0	593.5	.....	361.4	125.2	316.7	6.0
1936—Dec. 30.....	2,667.4	989.5	140.1	849.4	.....	431.5	316.2	917.4	12.9
1937—Dec. 29.....	3,501.1	1,259.3	334.7	924.6	.....	449.1	583.2	1,162.0	47.5
1938—Dec. (Jan. 4, 1939).	3,933.0	1,513.9	327.0	1,186.9	.....	510.1	641.8	1,219.7	47.6
1939—Dec. (Jan. 3, 1940).	5,112.8	2,522.4	634.1	1,888.3	.....	650.4	725.7	1,133.7	80.6
1940—Dec. (Jan. 1, 1941).	5,807.9	3,239.3	1,281.1	1,958.3	.....	775.1	803.8	888.7	100.9
1941—Dec. 31.....	5,354.1	2,979.6	1,177.1	1,802.6	.....	791.3	855.5	626.7	100.9
1942—Dec. 31 ²	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.....	8,335.2	4,120.3	1,121.8	2,998.5	2,242.0	186.5	1,276.9	367.0	142.4
1948—Dec. 31.....	8,560.6	5,119.5	2,126.0	2,993.6	1,844.3	116.8	1,182.1	174.8	123.1
1949—Jan. 31.....	8,652.0	5,220.2	2,221.2	2,999.0	1,914.2	139.3	1,186.9	71.2	120.3
Feb. 28.....	8,712.4	5,298.9	2,294.2	3,004.7	1,892.1	138.4	1,188.2	76.7	118.1
Mar. 31.....	8,638.0	5,212.7	2,236.6	2,976.1	1,897.3	152.5	1,170.5	82.4	122.6
Apr. 30.....	8,589.8	5,151.9	2,128.1	2,973.8	1,880.2	178.0	1,176.1	84.6	118.9
May 31.....	8,468.7	4,953.8	1,941.6	3,012.2	1,874.3	249.4	1,180.5	95.7	115.1
June 30.....	8,559.0	5,008.8	2,015.0	2,993.8	1,874.7	275.0	1,190.5	93.6	116.3
July 31.....	8,449.4	4,868.7	1,864.6	3,004.1	1,859.5	287.5	1,199.6	114.6	119.5
Aug. 31.....	8,526.2	4,873.6	1,866.3	3,007.2	1,778.8	338.0	1,203.5	211.1	121.2
Sept. 30.....	8,485.9	4,937.0	1,877.6	3,059.5	1,722.1	318.0	1,123.5	258.3	127.0
Oct. 31 ²	8,645.0	5,112.8	2,016.4	3,096.4	1,692.4	281.1	1,174.6	257.6	126.6
Nov. 30 ²	8,648.7	5,133.6	2,109.3	3,024.3	1,655.1	302.9	1,186.5	249.3	121.3

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
1941—Dec. 31.....	.....	5,354.1	674.1	639.9	464.4	725.7	50.5	1,071.7	3,626.3	340.5	567.5	691.1	128.6
1942—Dec. 31.....	.....	5,980.2	837.8	625.9	474.0	592.1	48.1	1,030.3	3,608.1	425.1	835.8	932.9	178.3
1943—Dec. 31.....	.....	7,267.1	1,257.7	636.8	487.7	629.1	48.2	1,133.3	4,192.8	760.3	951.0	1,161.6	201.4
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	6,267.9	437.0	234.3	213.8	839.3	150.1	1,100.6	2,975.1	688.6	1,383.4	975.8	244.9
1948—Dec. 31.....	1,677.1	6,883.4	659.7	74.2	103.0	846.0	335.9	1,122.2	3,141.1	947.3	1,503.6	1,056.7	234.9
1949—Jan. 31.....	1,672.5	6,979.5	682.4	57.6	127.6	871.2	383.7	1,145.8	3,268.3	970.0	1,524.0	990.6	226.7
Feb. 28.....	1,650.5	7,062.0	689.7	53.6	122.9	859.9	403.7	1,192.9	3,322.8	996.4	1,541.9	963.4	237.5
Mar. 31.....	1,639.6	6,998.3	620.9	56.0	129.0	883.3	396.8	1,167.9	3,253.9	1,006.4	1,508.3	983.4	246.4
Apr. 30.....	1,622.6	6,967.2	558.7	67.3	120.9	925.5	389.5	1,153.0	3,214.9	953.3	1,573.2	996.4	229.5
May 31.....	1,616.7	6,852.1	464.6	96.5	121.3	918.0	372.8	1,104.7	3,077.9	942.3	1,621.4	966.4	244.1
June 30.....	1,619.1	6,939.9	533.5	107.1	134.8	910.5	376.5	1,080.1	3,142.5	925.4	1,660.8	955.5	255.7
July 31.....	1,615.9	6,833.4	473.7	78.0	143.7	885.6	381.3	1,083.5	3,045.9	909.3	1,689.4	940.0	248.9
Aug. 31.....	1,630.6	6,895.6	479.2	78.4	128.7	898.5	400.6	1,097.0	3,082.2	903.9	1,715.1	955.5	239.0
Sept. 30.....	1,623.7	6,862.1	525.5	95.2	174.0	910.0	291.4	1,089.6	3,085.7	893.5	1,679.0	946.6	257.2
Oct. 31 ²	1,594.9	7,050.0	584.7	113.8	189.6	931.2	291.1	1,086.8	3,197.2	926.7	1,765.3	896.1	264.7
Nov. 30 ²	1,558.9	7,089.8	644.5	128.1	165.3	916.0	297.1	1,103.8	3,254.9	942.9	1,770.2	865.8	256.0

¹ Preliminary. ² Revised.

¹ This category made up as follows: through Sept. 21, 1938, funds held by foreign central banks at the Federal Reserve Bank of New York and 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.).

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

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

NOTE.—Statistics reported by banks, bankers, brokers, and dealers. For full description of statistics see *Banking and Monetary Statistics*, pp. 558-560; for back figures through 1941 see Tables 161 and 162, pp. 574-637 in the same publication, and for those subsequent to 1941 see BULLETIN for September 1945, pp. 960-974. 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
1941—Dec. 31.....		2,979.6	328.6	416.5	161.0	326.2	-3.4	538.0	1,766.9	273.1	296.7	541.4	101.6
1942—Dec. 31.....		3,465.5	493.3	394.5	170.0	166.3	-6.2	479.8	1,697.5	399.5	482.8	743.9	141.9
1943—Dec. 31.....		4,644.8	939.4	404.1	176.7	192.7	-6.9	565.3	2,271.2	704.7	578.7	928.2	162.0
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—Jan. 31.....	1,914.2	5,220.2	506.8	89.8	112.1	546.9	364.4	594.0	2,214.0	727.8	1,173.9	913.7	190.8
Feb. 28.....	1,892.1	5,298.9	515.6	87.9	103.1	534.5	389.5	636.1	2,266.7	750.3	1,194.6	889.2	198.2
Mar. 31.....	1,897.3	5,212.7	456.0	89.5	109.6	551.3	379.3	599.2	2,184.9	763.3	1,147.8	909.7	207.0
Apr. 30.....	1,880.2	5,151.9	376.4	100.7	91.3	585.1	373.8	592.1	2,119.5	708.3	1,212.6	921.1	190.4
May 31.....	1,874.3	4,953.8	294.3	104.1	95.4	569.8	356.5	544.8	1,965.0	688.5	1,191.7	903.5	205.1
June 30.....	1,874.7	5,008.8	349.1	114.2	104.3	557.9	364.0	514.4	2,003.8	671.8	1,216.9	900.7	215.6
July 31.....	1,859.5	4,868.7	290.2	84.0	113.6	531.1	367.0	514.2	1,900.1	640.7	1,230.8	888.3	208.8
Aug. 31.....	1,778.8	4,873.6	291.1	70.3	102.0	538.2	381.0	516.4	1,899.0	635.0	1,246.4	897.0	196.2
Sept. 30.....	1,722.1	4,937.0	377.6	86.8	149.1	545.1	265.5	501.0	1,925.1	719.6	1,197.8	878.9	215.7
Oct. 31 ^p	1,692.4	5,112.8	448.7	103.8	166.3	560.6	265.8	507.4	2,052.6	702.8	1,298.5	835.5	223.3
Nov. 30 ^p	1,655.1	5,133.6	495.3	103.0	146.3	544.9	275.4	513.7	2,078.6	717.0	1,318.2	804.0	215.8

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
1941—Dec. 31.....	791.3	271.2	76.9	17.6	5.4	25.8	250.5	647.4	62.7	17.7	64.7	-1.2
1942—Dec. 31.....	888.8	279.4	77.8	18.1	6.6	26.2	253.5	661.5	58.6	68.3	93.8	6.6
1943—Dec. 31.....	877.6	272.1	77.9	18.3	5.1	26.2	256.8	656.5	55.1	55.7	102.7	7.5
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	-3.3
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—Jan. 31.....	139.3	267.7	-36.9	-12.7	1.3	7.0	207.8	434.2	52.2	-338.7	.8	-9.1
Feb. 28.....	138.4	265.0	-37.3	-6.8	1.7	1.9	212.5	437.0	54.4	-345.1	-1.5	-6.4
Mar. 31.....	152.5	258.2	-36.6	-6.2	.3	5.1	224.3	445.1	53.4	-337.1	-2.4	-6.6
Apr. 30.....	178.0	274.0	-35.3	7.1	1.0	3.4	214.9	465.0	58.7	-337.9	-.9	-7.0
May 31.....	249.4	260.4	-9.0	6.8	1.9	3.5	213.7	477.3	57.8	-265.8	-12.4	-7.6
June 30.....	275.0	275.0	-7.9	13.9	1.8	-5	214.2	496.5	59.0	-255.2	-18.0	-7.4
July 31.....	287.5	271.5	-6.0	14.4	1.8	.1	217.9	499.8	60.3	-250.8	-14.2	-7.7
Aug. 31.....	338.0	277.1	9.8	12.7	1.9	5.5	227.6	534.5	58.5	-242.3	-7.5	-5.2
Sept. 30.....	318.0	235.2	10.9	11.8	4.5	11.2	224.9	498.5	57.5	-233.9	2.4	-6.5
Oct. 31 ^p	281.1	225.6	11.1	12.6	4.1	10.5	214.1	478.0	61.1	-245.2	-6.4	-6.4
Nov. 30 ^p	302.9	237.2	26.9	12.3	3.5	7.7	224.4	512.0	59.9	-255.9	-6.1	-6.9

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
1941—Dec. 31.....		855.5	127.6	51.6	31.5	44.3	28.1	238.4	521.3	35.4	221.1	61.2	16.6
1942—Dec. 31.....		848.2	125.4	52.4	31.6	44.9	28.0	244.1	526.3	-3.0	245.4	61.5	18.0
1943—Dec. 31.....		925.9	127.6	50.6	33.0	44.7	27.9	246.6	530.3	41.2	272.3	62.2	19.9
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—Jan. 31.....	-249.3	1,436.1	84.8	42.8	-9.3	-18.7	26.6	288.1	414.3	341.5	580.0	63.2	37.1
Feb. 28.....	-249.3	1,437.5	82.5	42.9	-9.4	-17.9	26.6	289.0	413.8	341.6	581.5	63.2	37.4
Mar. 31.....	-265.3	1,435.8	82.0	42.9	-9.0	-17.0	26.7	289.5	415.0	336.3	583.4	63.3	37.8
Apr. 30.....	-265.3	1,441.4	81.8	42.9	-9.7	-16.4	27.0	290.1	415.7	337.0	586.9	63.8	38.0
May 31.....	-265.3	1,445.8	80.9	43.0	-10.1	-15.7	26.9	290.5	415.5	342.1	588.4	63.7	38.1
June 30.....	-265.3	1,455.8	80.9	42.8	-10.0	-15.4	27.0	295.0	420.3	344.4	591.0	63.9	38.4
July 31.....	-265.3	1,464.8	81.4	42.8	-9.2	-16.4	27.1	295.4	421.1	350.3	591.8	63.9	38.6
Aug. 31.....	-265.3	1,468.8	79.1	42.9	-9.5	-14.1	27.1	296.2	421.7	352.4	591.8	63.9	39.1
Sept. 30.....	-265.3	1,388.8	77.1	43.2	-9.6	-12.0	26.9	306.1	431.7	260.5	593.5	63.9	39.1
Oct. 31 ^p	-265.3	1,439.9	72.8	42.9	-9.7	-9.2	26.9	307.4	431.1	311.1	594.6	63.9	39.2
Nov. 30 ^p	-265.3	1,451.8	71.4	43.0	-9.7	-6.6	26.9	308.1	433.2	320.1	595.4	64.0	39.2

^p Preliminary.^r Revised.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued
NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935—Continued
[Net movement from United States, (—). In millions of dollars]

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

From Jan. 2, 1935, through—	Inter-national institutions	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1941—Dec. 31.....		626.7	-70.1	74.9	236.7	336.4	-.1	37.1	615.0	-44.7	28.1	17.5	10.9
1942—Dec. 31.....		673.3	-77.6	80.5	236.9	360.5	-.1	44.4	644.7	-45.1	35.2	27.7	10.9
1943—Dec. 31.....		701.1	-100.3	82.7	239.9	367.3	.6	55.4	645.7	-58.2	40.5	62.5	10.6
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	292.4	-203.8	24.7	108.7	350.9	-15.0	43.1	308.7	-139.8	84.2	28.3	11.0
1948—Dec. 31.....	82.1	92.7	-194.7	-58.1	29.5	311.0	-15.0	45.7	118.4	-132.3	94.4	5.1	7.2
1949—Jan. 31.....	7.6	63.6	-194.0	-54.8	27.8	314.9	-14.7	45.3	124.5	-171.0	97.1	5.7	7.3
Feb. 28.....	7.6	69.1	-190.4	-56.4	26.5	317.8	-14.7	44.7	127.5	-168.7	97.5	5.4	7.5
Mar. 31.....	7.6	74.8	-192.6	-56.6	24.6	324.4	-14.8	44.6	129.6	-165.8	98.7	4.9	7.3
Apr. 30.....	7.6	77.0	-190.3	-57.7	22.3	331.8	-15.2	44.8	135.8	-170.6	99.6	5.0	7.2
May 31.....	7.7	88.0	-188.2	-58.2	19.5	338.8	-14.6	44.7	142.0	-166.2	99.6	5.0	7.7
June 30.....	9.7	84.0	-188.7	-58.5	16.5	342.8	-14.4	45.4	143.1	-168.6	99.7	1.5	8.3
July 31.....	21.7	93.0	-186.5	-58.8	15.2	346.0	-13.5	45.2	147.6	-162.5	104.9	-5.3	8.3
Aug. 31.....	117.0	94.0	-185.2	-60.7	14.2	349.5	-13.5	45.1	149.5	-163.0	104.2	-5.1	8.4
Sept. 30.....	166.9	91.4	-182.1	-61.7	13.2	348.1	-12.9	46.2	150.8	-165.0	102.8	-5.3	8.1
Oct. 31 ^p	167.9	89.8	-179.9	-60.2	10.1	348.7	-12.7	46.5	152.5	-168.1	101.0	-3.7	8.0
Nov. 30 ^p	169.1	80.2	-176.6	-61.0	5.7	348.9	-13.5	46.3	149.9	-172.3	98.0	-2.7	7.2

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
1941—Dec. 31.....	100.9	16.8	19.9	17.6	13.5	.2	7.7	75.7	14.1	3.9	6.3	.8
1942—Dec. 31.....	104.4	17.4	20.7	17.5	13.7	.2	8.5	78.1	15.2	4.2	6.0	.9
1943—Dec. 31.....	117.8	18.8	21.5	19.9	19.3	.3	9.2	89.1	17.6	3.8	6.0	1.3
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—Jan. 31.....	120.3	17.0	16.8	9.8	26.8	.4	10.5	81.3	19.6	11.7	7.2	.5
Feb. 28.....	118.1	17.0	16.5	9.5	23.8	.4	10.7	77.9	18.8	13.4	7.2	.7
Mar. 31.....	122.6	17.3	16.8	10.1	24.3	.5	10.3	79.3	19.2	15.4	7.8	.8
Apr. 30.....	118.9	16.8	16.6	9.9	24.0	.5	11.1	78.8	19.9	11.9	7.4	.8
May 31.....	115.1	17.2	16.5	9.7	23.1	.5	11.0	78.0	20.1	9.5	6.7	.8
June 30.....	116.3	17.2	16.4	10.0	23.5	.5	11.1	78.7	18.9	10.5	7.4	.8
July 31.....	119.5	17.1	16.1	9.6	23.2	.5	10.9	77.3	20.5	13.5	7.3	.8
Aug. 31.....	121.2	17.1	16.1	9.3	22.8	.6	11.7	77.5	20.9	14.9	7.2	.6
Sept. 30.....	127.0	17.7	16.0	9.6	24.4	.6	11.4	79.7	21.0	18.8	6.8	.7
Oct. 31 ^p	126.6	17.5	16.2	10.3	27.0	.5	11.4	83.0	19.7	16.4	6.9	.7
Nov. 30 ^p	121.3	17.1	16.2	10.6	25.3	.6	11.4	81.2	18.3	14.5	6.6	.7

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	Inter-national institutions	Total foreign countries ²		United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
		Official and private	Official											
1941—Dec. 31...		3,678.5	1,314.9	400.8	448.6	174.9	339.9	15.4	614.6	1,994.0	373.2	417.7	780.0	113.6
1942—Dec. 31...		4,205.4	2,244.4	554.6	432.3	186.6	184.2	12.1	650.9	2,020.7	507.4	597.7	930.0	149.6
1943—Dec. 31...		5,374.9	3,320.3	1,000.8	439.9	193.3	210.6	11.3	728.6	2,584.5	812.6	693.7	1,108.8	175.3
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—Jan. 31...	1,934.1	5,954.3	2,931.5	568.2	169.9	128.7	560.5	384.7	757.3	2,569.3	835.7	1,295.4	1,094.4	159.6
Feb. 28...	1,912.1	6,033.1	3,004.5	576.9	168.0	119.7	548.1	409.8	799.4	2,621.9	858.2	1,316.1	1,069.8	167.0
Mar. 31...	1,917.2	5,946.9	2,946.9	517.3	169.7	126.2	564.9	399.6	762.5	2,540.2	871.2	1,269.4	1,090.3	175.8
Apr. 30...	1,900.2	5,886.1	2,838.4	437.8	180.9	107.9	598.7	394.1	755.4	2,474.7	816.2	1,334.2	1,101.8	159.2
May 31...	1,894.2	5,687.9	2,651.9	355.6	184.3	112.0	583.4	376.8	708.1	2,320.2	796.4	1,313.3	1,084.1	173.9
June 30...	1,894.6	5,743.0	2,725.3	410.5	194.3	120.9	571.5	384.3	677.6	2,359.1	779.7	1,338.5	1,081.3	184.4
July 31...	1,879.5	5,602.9	2,574.9	351.6	164.1	130.2	544.7	387.3	677.4	2,253.3	748.7	1,352.3	1,068.9	177.6
Aug. 31...	1,798.7	5,607.7	2,576.6	352.4	150.4	118.7	551.9	401.3	679.6	2,254.3	742.9	1,367.9	1,077.6	165.0
Sept. 30...	1,742.1	5,671.2	2,587.9	438.9	166.9	165.7	558.7	285.9	664.2	2,280.3	827.5	1,319.3	1,059.5	184.5
Oct. 31 ^p ...	1,712.3	5,846.9	2,726.7	510.0	183.9	182.9	574.2	286.1	670.7	2,407.9	810.8	1,420.1	1,016.1	192.1
Nov. 30 ^p ...	1,675.0	5,867.8	2,819.6	556.7	183.1	162.9	558.5	295.7	676.9	2,433.8	824.9	1,439.8	984.6	184.6

^p Preliminary.

¹ Amounts outstanding (in millions of dollars): foreign brokerage balances in U. S., 69.7; U. S. brokerage balances abroad, 25.3.

² Country breakdown is for "Official and private."

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 ¹

Date	Other Europe	Belgium	Denmark	Finland	Germany ²	Greece	Luxembourg	Norway	Portugal	Rumania	Spain	Sweden	USSR	Yugoslavia	All other
1942—Dec. 31...	650.9	121.8	17.7	7.9	7.5	39.3	18.3	132.4	35.7	9.4	17.5	153.5	14.3	17.7	57.9
1943—Dec. 31...	728.6	122.9	13.9	7.7	6.5	43.5	18.4	158.9	53.4	9.3	31.8	163.2	12.3	9.9	76.9
1944—Dec. 31...	774.5	124.3	14.8	7.1	6.8	48.7	18.6	220.8	54.5	9.5	43.4	152.1	16.1	5.7	52.1
1945—Dec. 31...	909.1	185.0	25.9	5.5	7.0	70.8	22.3	216.1	47.9	9.3	31.7	210.1	28.0	5.7	43.7
1946—Dec. 31...	850.5	159.5	66.5	22.2	7.1	49.3	22.6	123.5	39.0	8.9	16.4	172.6	60.5	12.4	89.9
1947—Dec. 31...	739.8	124.9	52.8	30.5	89.5	34.7	21.7	56.2	47.1	8.7	12.8	58.6	73.7	12.1	116.5
1948—Dec. 31...	738.1	128.7	44.7	19.1	178.9	21.1	16.0	77.7	37.7	7.0	13.6	49.0	21.3	19.9	103.3
1949—Jan. 31...	757.3	129.0	48.8	17.2	186.2	23.7	14.1	77.5	42.4	6.2	15.5	53.1	22.7	14.9	106.0
Feb. 28...	799.4	163.3	49.8	16.9	196.1	24.4	14.1	81.2	39.4	5.9	14.7	54.5	20.2	13.3	105.7
Mar. 31...	762.5	143.5	44.3	16.0	188.3	28.7	12.8	83.2	39.5	5.9	14.9	51.5	13.3	12.0	108.6
Apr. 30...	755.4	148.1	40.6	17.4	180.1	30.3	14.3	83.0	39.3	6.5	12.8	49.9	13.7	7.3	112.0
May 31...	708.1	142.4	33.7	17.7	159.9	29.8	14.4	74.0	33.4	7.0	13.3	57.0	10.7	6.0	108.8
June 30...	677.6	124.0	32.8	18.2	160.0	28.5	14.2	69.0	33.0	6.9	9.8	55.8	12.4	6.8	106.2
July 31...	677.4	117.5	33.7	17.4	169.6	27.0	13.9	65.9	33.8	6.8	11.3	57.9	8.7	5.3	108.6
Aug. 31...	679.6	142.2	32.0	17.7	150.2	25.0	14.1	62.4	30.3	6.8	8.2	61.0	10.5	6.4	112.8
Sept. 30...	664.2	126.7	31.8	17.1	147.8	24.7	13.8	60.8	31.3	7.1	9.6	62.0	11.3	9.1	111.3
Oct. 31 ^p ...	670.7	125.3	31.8	15.5	145.2	23.3	13.5	62.6	33.9	6.7	10.8	69.2	11.9	13.6	107.4
Nov. 30 ^p ...	676.9	118.4	35.4	24.0	141.6	23.7	13.1	66.4	33.9	6.7	10.7	78.6	8.2	10.4	105.7

Latin America ¹

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Costa Rica	Cuba	French West Indies and Guiana	Mexico	Netherlands West Indies and Surinam	Panama	Peru	Venezuela	Other Latin America
1942—Dec. 31...	597.7	67.6	10.8	67.7	34.5	43.4	12.4	100.3	4.9	95.7	20.7	36.9	17.7	20.9	64.2
1943—Dec. 31...	693.7	69.8	12.6	98.7	54.0	67.1	12.2	70.4	2.6	70.4	41.2	57.6	17.4	24.2	95.4
1944—Dec. 31...	909.3	93.9	17.7	140.8	55.0	83.6	7.4	139.3	4.4	83.1	36.0	69.1	27.7	31.5	119.8
1945—Dec. 31...	1,046.4	77.3	14.5	195.1	66.3	79.2	6.9	128.3	7.1	116.4	28.2	88.7	43.9	49.7	144.8
1946—Dec. 31...	1,104.8	112.6	14.0	174.0	50.7	57.8	7.7	153.5	5.4	152.2	16.1	77.2	40.9	74.0	168.7
1947—Dec. 31...	1,216.6	236.2	17.8	104.7	46.3	46.1	7.3	234.7	2.4	139.2	14.9	70.3	41.8	78.0	176.8
1948—Dec. 31...	1,287.0	215.8	17.1	123.7	55.6	54.0	8.9	219.4	1.2	146.7	24.3	71.8	52.6	121.7	174.0
1949—Jan. 31...	1,295.4	225.7	16.4	120.1	54.5	55.5	9.7	218.8	.9	142.9	24.8	72.2	51.0	122.4	180.6
Feb. 28...	1,316.1	226.9	15.3	118.9	56.0	49.1	10.6	226.0	.9	138.6	25.5	72.8	50.4	129.6	195.7
Mar. 31...	1,269.4	224.7	15.0	98.3	52.0	42.4	10.4	224.5	.7	144.9	23.9	78.8	46.0	113.4	194.5
Apr. 30...	1,334.2	225.0	14.8	126.9	62.6	39.4	10.7	229.9	.7	138.4	24.8	77.1	50.6	137.1	196.2
May 31...	1,313.3	227.4	15.4	117.2	54.8	45.7	7.5	167.8	.6	157.5	24.8	73.4	53.0	171.3	196.9
June 30...	1,338.5	229.4	14.8	115.9	56.3	51.9	6.6	167.7	.6	162.6	24.1	70.0	52.9	187.5	197.8
July 31...	1,352.3	229.4	14.9	118.1	65.1	59.8	7.3	174.8	.9	163.3	24.3	63.1	55.9	162.0	213.5
Aug. 31...	1,367.9	228.6	14.4	128.0	57.9	49.0	8.6	187.7	.5	175.5	29.1	64.6	58.3	161.2	204.4
Sept. 30...	1,319.3	221.7	16.2	145.0	58.1	51.0	8.3	179.6	1.3	184.2	27.8	69.1	59.4	198.3	198.3
Oct. 31 ^p ...	1,420.1	227.7	15.7	165.0	59.5	57.6	8.2	182.7	.8	185.7	30.5	72.7	61.4	163.0	189.6
Nov. 30 ^p ...	1,439.8	234.4	13.2	216.9	54.9	70.1	11.0	174.4	.6	195.0	23.5	74.2	53.3	129.2	189.1

Asia and All Other ¹

Date	Asia	China and Manchuria	French Indo-China	Hong Kong	India	British Malaya	Japan	Indonesia	Philippine Republic	Turkey	Other Asia ²	All other	Australia	New Zealand	Egypt and Anglo-Egyptian Sudan	French Morocco	Union of South Africa	Other
1942—Dec. 31...	930.0	360.9	27.4	41.6	13.1	1.0	4.8	160.4	254.7	29.9	36.2	149.6	23.1	4.8	6.8	12.1	11.0	91.8
1943—Dec. 31...	1,108.8	574.2	27.4	23.9	18.2	.9	4.1	110.1	259.1	35.4	55.5	175.3	25.3	5.1	6.1	10.3	4.5	124.1
1944—Dec. 31...	1,069.2	427.3	27.4	22.9	22.1	1.3	4.0	110.5	365.8	23.7	64.2	174.0	52.9	3.5	7.3	4.3	8.3	97.6
1945—Dec. 31...	1,549.6	582.3	28.0	27.4	33.4	1.2	4.1	113.7	629.1	52.5	78.0	181.8	28.9	4.3	18.9	10.0	6.4	113.4
1946—Dec. 31...	1,316.4	431.9	39.9	44.9	43.5	17.3	16.6	127.1	446.6	54.7	93.8	232.8	45.5	8.0	20.8	14.9	47.2	96.4
1947—Dec. 31...	1,057.9	229.9	6.5	39.8	62.4	11.0	31.3	69.3	488.6	37.6	81.5	193.7	30.6	5.9	25.0	10.1	46.4	75.8
1948—Dec. 31...	1,151.8	216.2	7.8	51.1	51.8	12.9	81.4	41.5	488.3	17.5	183.3	167.4	22.2	5.3	27.7	11.4	15.8	84.9
1949—Jan. 31...	1,094.4	190.1	8.2	57.3	42.4	11.4	91.6	41.0	450.4	18.7	183.4	159.6	17.5	4.3	24.2	11.5	12.6	89.4
Feb. 28...	1,069.8	182.2	8.3	52.9	42.8	10.1	121.6	38.8	402.5	19.5	191.2	167.0	17.5	4.7	25.5	11.2	12.3	95.8
Mar. 31...	1,090.3	179.0	7.7	53.4	52.0	10.5	128.4	34.7	413.6	20.6	190.5	175.8	17.4	4.6	37.0	11.1	15.1	90.6
Apr. 30...	1,101.8	161.9	8.0	52.6	51.6	12.3	123.2	33.5	426.8	17.2	214.8	159.2	15.4	5.3	37.9	12.0	10.0	78.7
May 31...	1,084.1	147.0	5.5	55.7	55.5	12.2	135.2	31.5	407.4	20.2	213.9	173.9	21.8	5.7	42.5	11.8	12.3	79.9
June 30...	1,081.3	119.2	6.1	67.7	60.9	12.5	141.6	36.1	387.6	15.3	234.3	184.4	19.7	11.6	54.1	11.8	9.1	78.1
July 31...	1,068.9	125.3	5.0	78.9	54.2	12.3	144.2	27.1	367.3	18.2	236.3	177.6	22.3	11.5	49.6	9.7	7.3	77.2
Aug. 31...	1,077.6	123.7	5.5	80.9	69.1	12.4	152.8	29.0	363.7	13.6	226.9	165.0	20.2	10.7	49.9	10.2	6.7	67.2
Sept. 30...	1,059.5	124.1	5.1	82.3	59.9	11.6	161.5	27.2	348.4	15.1	224.3	184.5	31.7	12.4	58.7	9.8	5.8	66.2
Oct. 31 ^p ...	1,016.1	116.3	5.3	81.5	52.6	11.4	189.5	20.1	334.1	12.1	193.3	192.1	44.0	10.0	60.2	10.7	5.7	61.5
Nov. 30 ^p ...	984.6	113.4	5.2	82.6	56.4	10.1	204.8	17.8	306.3	11.2	176.8	184.6	39.4	9.4	58.3	11.8	6.9	58.7

^p Preliminary.

¹ Breakdown not available for most of these countries until June 30, 1942.

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

³ Beginning January 1948, includes Pakistan, Burma, and Ceylon, previously included with India.

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
1941—Dec. 31.....	367.8	20.9	1.8	1.1	2.6	1.5	60.5	88.4	33.6	148.3	87.9	9.7
1942—Dec. 31.....	246.7	12.6	1.3	.5	1.5	.4	56.3	72.6	34.3	99.7	35.3	4.8
1943—Dec. 31.....	257.9	19.9	1.1	.4	3.0	.4	52.9	77.6	37.8	112.2	26.3	3.9
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—Jan. 31.....	996.1	24.3	116.0	51.4	6.8	19.6	102.0	300.0	40.7	506.7	128.3	20.5
Feb. 28.....	997.1	27.0	116.4	25.4	6.4	24.7	97.3	297.2	38.5	513.1	130.6	17.8
Mar. 31.....	983.0	33.8	115.7	24.9	7.8	21.4	85.5	289.1	39.5	505.1	131.4	18.0
Apr. 30.....	957.5	18.0	114.4	11.5	7.1	23.1	94.9	269.1	34.2	505.9	130.0	18.4
May 31.....	986.1	31.6	88.1	11.8	6.2	23.1	96.1	256.8	35.0	433.8	141.4	19.0
June 30.....	980.5	17.0	86.9	4.7	6.3	27.1	95.6	237.6	33.9	423.1	147.0	18.8
July 31.....	984.0	20.5	85.0	4.2	6.4	26.4	91.9	234.3	32.6	418.8	143.2	19.1
Aug. 31.....	797.5	14.9	69.3	6.0	6.2	21.1	82.2	199.6	34.4	410.3	136.6	16.6
Sept. 30.....	817.5	56.8	68.2	6.9	3.6	15.3	84.9	235.7	35.4	401.9	126.7	17.9
Oct. 31 ^p	854.4	66.4	68.0	6.1	4.0	16.0	95.7	256.2	31.8	413.2	135.5	17.8
Nov. 30 ^p	832.6	54.8	52.2	6.3	4.6	18.8	85.4	222.1	33.0	423.9	135.2	18.3

CLAIMS ON FOREIGNERS—SUPPLEMENTARY DATA

Other Europe ¹

Date	Other Europe	Belgium	Denmark	Finland	Germany	Greece	Luxembourg	Norway	Portugal	Rumania	Spain	Sweden	USSR	Yugoslavia	All other
1942—Dec. 31.....	56.3	.8	(?)	5.6	34.0	1.1	.1	.2	2.4	(?)	3.2	.4	(?)	(?)	8.4
1943—Dec. 31.....	52.9	.7	(?)	7.6	33.9	.6	.1	.2	1.4	(?)	3.2	.2	(?)	(?)	5.0
1944—Dec. 31.....	78.3	.7	(?)	(?)	33.9	.6	.1	35.1	.8	(?)	1.8	.2	(?)	(?)	5.1
1945—Dec. 31.....	74.6	.6	(?)	(?)	33.9	.7	.1	31.6	.5	.1	1.6	.9	(?)	(?)	4.7
1946—Dec. 31.....	82.8	7.5	.5	6.2	30.4	12.4	.1	3.3	1.0	.1	7.2	4.9	(?)	(?)	9.4
1947—Dec. 31.....	118.9	15.0	2.2	8.0	30.5	10.6	.1	9.2	1.1	(?)	.9	5.4	.1	(?)	35.8
1948—Dec. 31.....	106.3	21.4	.6	3.4	30.5	1.2	(?)	8.4	.7	(?)	2.9	1.4	(?)	6.0	29.7
1949—Jan. 31.....	102.0	20.4	1.5	3.8	29.6	.9	.2	14.8	.7	(?)	1.2	1.5	(?)	(?)	27.4
Feb. 28.....	97.3	18.5	1.3	4.2	29.5	.8	.1	14.9	.6	(?)	1.8	1.3	(?)	(?)	24.3
Mar. 31.....	85.5	18.1	1.7	3.0	29.8	.9	(?)	8.7	.6	(?)	1.6	1.5	(?)	(?)	19.7
Apr. 30.....	94.9	16.5	1.4	3.9	29.6	1.0	(?)	8.3	.5	12.0	2.8	1.4	(?)	(?)	17.5
May 31.....	96.1	18.3	.9	4.9	29.8	.8	(?)	8.7	.5	12.0	4.8	1.4	.....	(?)	14.1
June 30.....	95.6	18.9	1.1	4.8	29.8	1.0	.1	8.6	.5	12.0	4.2	1.5	(?)	(?)	13.2
July 31.....	91.9	17.9	.9	4.9	29.9	1.0	.2	8.1	.5	10.7	3.3	1.5	(?)	(?)	13.0
Aug. 31.....	82.2	13.6	1.0	5.5	29.7	.7	.1	7.9	.4	8.2	2.5	1.4	(?)	.....	11.0
Sept. 30.....	84.9	14.1	.7	6.6	30.3	.8	.2	8.0	.4	7.1	3.8	1.8	(?)	.2	11.0
Oct. 31 ^p	95.7	12.2	.7	8.6	30.3	.8	.2	7.3	.5	7.0	14.8	2.1	(?)	.....	11.3
Nov. 30 ^p	85.4	12.6	.7	9.2	22.1	.7	.1	7.5	.7	7.0	6.1	2.1	(?)	.....	16.7

Latin America ¹

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Costa Rica	Cuba	French West Indies and Guiana	Mexico	Netherlands West Indies and Surinam	Panama	Peru	Venezuela	Other Latin America
1942—Dec. 31.....	99.7	6.9	3.0	16.7	15.3	20.7	.6	8.3	.2	4.8	.3	2.1	2.8	3.9	14.2
1943—Dec. 31.....	112.2	15.3	1.8	18.9	16.6	12.2	.7	20.1	(?)	11.2	.5	1.1	1.4	3.8	8.7
1944—Dec. 31.....	131.0	3.1	1.8	25.3	9.0	15.5	1.2	47.4	(?)	8.6	.3	.8	1.2	5.1	11.7
1945—Dec. 31.....	158.9	21.0	1.3	24.7	6.6	16.8	1.2	33.3	.1	11.0	.5	1.1	1.9	6.1	33.4
1946—Dec. 31.....	226.8	41.8	2.3	49.8	14.6	26.4	2.9	25.7	.2	25.5	.8	1.3	3.7	8.7	23.1
1947—Dec. 31.....	514.3	65.2	2.0	165.8	27.8	32.6	3.5	108.6	(?)	52.2	1.1	4.7	4.3	15.3	31.0
1948—Dec. 31.....	516.6	72.4	2.7	165.4	15.2	32.6	1.9	83.1	(?)	73.8	1.5	4.6	4.4	26.0	32.7
1949—Jan. 31.....	506.7	65.7	2.9	171.4	15.4	31.2	2.3	84.0	(?)	70.5	1.4	4.3	4.9	23.4	29.4
Feb. 28.....	513.1	67.2	2.2	178.7	16.0	29.3	2.2	81.9	(?)	71.8	1.2	4.3	5.1	24.3	28.8
Mar. 31.....	505.1	62.3	2.6	167.0	15.4	30.0	2.8	84.9	(?)	75.8	1.2	4.3	5.8	23.6	29.4
Apr. 30.....	505.9	58.0	2.5	175.3	15.0	32.0	2.9	79.3	(?)	74.7	1.3	4.4	5.5	24.7	30.3
May 31.....	433.8	58.9	2.6	159.5	12.5	37.9	2.6	20.6	(?)	69.6	1.3	4.4	6.0	25.7	32.1
June 30.....	423.1	57.6	3.0	155.0	12.2	37.7	2.5	21.0	(?)	68.3	1.1	4.5	6.1	23.7	30.4
July 31.....	418.8	55.5	2.7	158.9	10.9	32.1	2.9	20.3	(?)	67.2	1.1	4.5	7.9	23.0	31.5
Aug. 31.....	410.3	56.1	2.2	160.5	11.8	24.4	3.0	17.6	.6	68.0	1.1	4.6	6.9	22.4	30.8
Sept. 30.....	401.9	52.4	2.3	162.2	11.4	22.6	3.7	17.5	(?)	64.1	1.1	4.6	6.4	22.3	31.2
Oct. 31 ^p	413.2	53.3	2.5	162.1	12.0	22.6	3.7	20.0	(?)	66.4	3.0	5.4	6.3	23.0	33.0
Nov. 30 ^p	423.9	52.1	1.9	161.9	11.7	22.3	3.7	26.4	.3	72.0	1.2	5.3	5.8	23.6	35.6

^p Preliminary.

^r Revised.

¹ Breakdown not available for most of these countries until June 30, 1942.

² Less than \$50,000.

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 Other¹

Date	Asia	China and Manchuria	French Indo-China	Hong Kong	India	British Malaya	Japan	Indonesia	Philippine Republic	Turkey	Other Asia ²	All other	Australia	New Zealand	Egypt and Anglo-Egyptian Sudan	French Morocco	Union of South Africa	Other
1942—Dec. 31.....	35.3	11.1	(³)	.9	2.2	.7	.5	1.6	14.4	1.8	2.0	4.8	1.0	.7	.1	(³)	1.7	1.2
1943—Dec. 31.....	26.3	1.7	(³)	1.0	2.0	.5	.5	1.7	13.9	3.2	1.8	3.9	.5	.2	.1	(³)	2.4	.7
1944—Dec. 31.....	51.4	1.5	(³)	.9	22.3	.1	.5	1.5	13.8	1.8	8.8	11.7	.6	.2	.2	(³)	9.7	1.0
1945—Dec. 31.....	29.9	1.0	(³)	.8	7.5	.1	.5	1.4	13.8	2.0	2.7	9.9	1.7	.7	.3	.1	4.7	2.5
1946—Dec. 31.....	99.2	53.9	(³)	5.9	12.0	.2	.2	1.0	20.2	1.4	4.4	17.2	3.4	1.1	.4	(³)	10.1	2.2
1947—Dec. 31.....	127.0	40.8	.3	2.6	29.6	.9	.9	.5	27.4	17.7	6.3	31.5	9.0	1.5	.1	.5	14.4	6.0
1948—Dec. 31.....	118.8	24.2	.1	3.4	20.4	.4	15.9	1.9	37.3	1.4	13.8	19.7	4.7	.5	.4	.2	7.9	6.1
1949—Jan. 31.....	128.3	22.7	.5	5.2	21.3	.6	22.9	3.2	33.8	1.4	16.7	20.5	5.4	1.1	.5	.2	6.4	6.9
Feb. 28.....	130.6	21.6	.2	3.7	20.9	.9	27.7	1.1	33.8	1.6	19.1	17.8	5.1	.5	.4	.4	5.1	6.3
Mar. 31.....	131.4	19.7	.4	4.3	20.4	.5	34.9	1.1	31.7	1.1	17.2	18.0	5.8	.7	.3	.2	4.1	6.9
Apr. 30.....	130.0	18.2	.4	4.8	20.9	.7	34.3	1.2	30.5	1.5	17.7	18.4	5.5	.8	.5	.3	4.3	7.0
May 31.....	141.4	18.0	.2	6.4	20.0	.7	37.4	1.5	31.9	2.1	23.3	19.0	5.3	.8	.4	.5	4.6	7.4
June 30.....	147.0	18.4	(³)	3.2	21.0	.6	39.4	1.1	30.2	.9	32.4	18.8	5.4	1.0	.4	.2	4.6	7.2
July 31.....	143.2	16.8	.2	3.7	20.0	.7	33.8	1.2	25.3	11.7	29.8	19.1	5.0	1.2	.6	.3	4.2	7.7
Aug. 31.....	136.6	17.8	.1	3.4	19.7	.4	21.8	.5	27.5	14.5	30.9	16.6	4.5	1.4	.2	.4	3.6	6.5
Sept. 30.....	126.7	18.0	.2	3.4	16.8	.5	9.6	.4	24.6	19.4	33.7	17.9	4.6	1.0	.4	.4	4.0	7.5
Oct. 31 ²	135.5	16.5	.4	3.8	18.8	.5	10.1	.4	25.5	14.3	45.3	17.8	4.8	.9	.5	.7	3.8	7.2
Nov. 30 ²	135.2	16.3	.1	4.2	17.0	.4	9.5	.2	25.9	15.7	46.1	18.3	5.4	.5	.6	.4	4.3	7.0

² Preliminary.

¹ Breakdown not available for most of these countries until June 30, 1942.

² Beginning January 1948, includes Pakistan, Burma, and Ceylon, previously included with India.

³ Less than \$50,000.

GOLD PRODUCTION
OUTSIDE U. S. S. R.

[In millions of dollars]

Year or month	Estimated world production outside U.S.S.R. ¹	Production reported monthly												
		Total reported monthly	Africa				North and South America						Other	
			South Africa	Rho-desia	West Africa ²	Belgian Congo ³	United States ⁴	Canada	Mex-ico	Colom-bia	Chile	Nica-ragua ⁵	Austra-lia	India ⁶
\$1 = 15 ³ / ₂₁ grains of gold ⁹ / ₁₀ fine; i. e., an ounce of fine gold = \$35.														
1941.....	1,265.6	1,110.4	504.3	27.8	32.4	19.6	209.2	187.1	28.0	23.0	9.3	7.5	52.4	10.0
1942.....	1,125.7	982.1	494.4	26.6	29.2	18.0	131.0	169.4	28.0	20.9	6.4	8.6	40.4	9.1
1943.....	871.5	774.1	448.2	23.0	19.7	15.8	48.8	127.8	22.1	19.8	6.1	7.7	26.3	8.8
1944.....	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
1948—Nov.....		60.5	33.2	1.5	2.1	.9	5.1	10.9	1.2	1.2	.5	.6	2.7	.6
Dec.....		60.2	33.1	1.6	2.0	.9	4.8	11.4	1.0	.8	.4	.6	2.8	.6
1949—Jan.....		58.4	32.9	1.5	2.0	1.0	3.9	10.8	.7	1.1	.7	.7	2.4	.6
Feb.....		56.3	31.0	1.5	2.0	1.1	3.9	10.8	1.0	1.4	.3	.6	2.3	.5
Mar.....		62.2	34.6	1.6	2.0	1.1	5.5	12.0	.8	1.1	.5	.6	2.4	.....
Apr.....		60.8	33.4	1.7	1.9	1.0	5.7	11.4	.6	1.1	.4	.6	2.4	.5
May.....		63.1	34.3	1.6	1.9	1.1	5.6	11.6	1.8	1.0	.5	.6	2.5	.6
June.....		64.8	34.8	1.5	1.9	1.1	5.5	12.0	1.6	1.0	.4	.6	3.6	.6
July.....		63.1	35.5	1.6	1.8	1.1	5.7	11.4	1.0	1.1	.5	.6	2.3	.6
Aug.....			35.7	1.6	1.9	1.2	6.5	12.6	.....	1.0	.6	.7	2.7	.6
Sept.....			34.8	1.5	1.9	1.1	6.2	12.8	.....	1.0	.....	.7	2.6	.5
Oct.....			34.7	.....	1.9	1.0	7.3	12.8	.....	1.0	.....	.6	.....	.5
Nov.....			34.0	.....	.....	1.1	7.4	.....	.....	.....	.....	.7	.....	.....

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

¹ Estimates of United States Bureau of Mines.

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

³ Reported by American Bureau of Metal Statistics.

⁴ Includes Philippine production received in United States through 1945. Yearly figures are estimates of United States Mint. Monthly figures are estimates of American Bureau of Metal Statistics, those for 1948 having been revised by subtracting from each monthly figure \$214,952 so that aggregate for the year is equal to the yearly estimate compiled by the United States Mint.

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

⁶ Monthly figures reported by American Bureau of Metal Statistics.

NOTE.—For explanation of table and sources, see BULLETIN for June 1948, p. 731; February 1939, p. 151; July 1938, p. 621; June 1938, p. 540; and April 1933, pp. 233-235; and *Banking and Monetary Statistics*, p. 524. For annual estimates compiled by the United States Mint for these and other countries in the period 1910-1941, see *Banking and Monetary Statistics*, pp. 542-543.

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	United States		Argentina ²	Belgium	Brazil	Canada ³	Chile	Colombia	Cuba	Czechoslovakia	Denmark	Egypt	France	Germany	Greece
	Treasury	Total ¹													
1942—Dec.....	22,726	22,739	614	735	115	161	36	25	16	61	44	52	2,000	29	28
1943—Dec.....	21,938	21,981	838	734	254	230	54	59	46	61	44	52	2,000	29	28
1944—Dec.....	20,619	20,631	992	.....	329	300	79	92	111	61	44	52	1,777	29	28
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	.....	289	.....	32	53	548	.....	.....
1949—Jan.....	24,271	24,448	.....	633	317	416	44	.....	289	.....	32	53	548	.....	.....
Feb.....	24,290	24,464	.....	635	317	415	44	.....	289	.....	32	53	548	.....	.....
Mar.....	24,314	24,468	.....	641	317	415	44	.....	289	.....	32	53	548	.....	.....
Apr.....	24,332	24,461	.....	647	317	407	43	.....	289	.....	32	53	548	.....	.....
May.....	24,342	24,511	.....	665	317	417	44	.....	289	.....	32	53	523	.....	.....
June.....	24,466	24,637	.....	704	317	428	44	.....	289	.....	32	53	523	.....	.....
July.....	24,520	24,705	.....	720	317	436	44	.....	289	.....	32	53	523	.....	.....
Aug.....	24,608	24,771	.....	718	317	448	44	.....	289	.....	32	53	523	.....	.....
Sept.....	24,602	24,728	.....	715	317	460	43	.....	299	.....	32	53	523	.....	.....
Oct.....	24,584	24,688	.....	720	317	470	43	.....	.....	.....	32	53	523	.....	.....
Nov.....	24,479	24,626	.....	709	317	484	43	.....	.....	.....	32	53	523	.....	.....
Dec.....	24,427	24,563	.....	698	317	496	.....	.....	.....	.....	32	.....	523	.....	.....

End of month	Hungary	India	Iran	Italy	Java	Mexico	Netherlands	New Zealand	Norway	Peru	Portugal ⁴	Rumania	South Africa	Spain
1942—Dec.....	24	274	34	141	⁵ 216	39	506	23	.....	25	.....	203	634	42
1943—Dec.....	24	274	92	118	.....	203	500	23	.....	31	.....	260	706	91
1944—Dec.....	24	274	128	24	.....	222	500	23	.....	32	.....	267	814	105
1945—Dec.....	.....	274	131	24	.....	294	270	23	80	28	.....	269	914	110
1946—Dec.....	24	274	127	28	⁵ 201	181	265	23	91	24	245	.....	939	111
1947—Dec.....	34	274	127	58	⁵ 180	100	231	23	72	20	193	² 215	762	111
1948—Dec.....	35	256	124	96	.....	.....	166	23	52	20	158	.....	183	111
1949—Jan.....	35	251	124	96	.....	.....	166	23	52	20	154	.....	187	111
Feb.....	35	247	124	96	.....	.....	166	23	52	20	150	.....	182	111
Mar.....	35	247	124	96	178	.....	166	23	52	20	146	.....	166	101
Apr.....	35	247	124	96	178	.....	166	23	52	20	.....	.....	175	96
May.....	35	247	.....	112	178	.....	166	24	52	20	.....	.....	166	88
June.....	35	247	.....	122	178	.....	166	28	52	20	.....	.....	149	85
July.....	36	247	.....	122	178	.....	166	28	52	20	.....	.....	149	85
Aug.....	37	247	.....	133	178	.....	161	28	52	20	.....	.....	135	85
Sept.....	38	247	.....	252	178	.....	161	29	51	20	.....	.....	121	85
Oct.....	40	247	.....	252	178	.....	161	30	51	20	.....	.....	119	85
Nov.....	40	247	.....	252	178	.....	195	.....	51	.....	.....	.....	120	.....
Dec.....	.....	.....	.....	.....	178	.....	195	.....	.....	.....	.....	.....	.....	.....

End of month	Sweden	Switzerland ⁶	Turkey	United Kingdom ⁷	Uruguay	Venezuela	16 other countries ⁸	International Monetary Fund	Bank for International Settlements	Government gold reserves ¹ not included in previous figures		
										End of month	United Kingdom	France
1942—Dec.....	335	824	114	1	89	68	138	.....	21	1942—Dec.....	.....	.....
1943—Dec.....	387	⁶ 965	161	1	121	89	172	.....	45	1943—Dec.....	.....	17
1944—Dec.....	463	1,158	221	1	157	130	190	.....	37	1944—Dec.....	² 2,354	214
1945—Dec.....	482	1,342	241	1	195	202	192	.....	39	1945—Dec.....	² 2,341	457
1946—Dec.....	381	1,430	237	1	200	215	193	15	32	1946—June.....	² 2,196	.....
1947—Dec.....	105	1,356	170	1	175	215	195	1,356	30	Dec.....	² 2,587	.....
1948—Dec.....	81	1,387	162	1	164	323	217	1,436	36	1947—Mar.....	² 2,345	.....
1949—Jan.....	80	1,390	162	1	164	323	220	1,436	36	June.....	² 2,382	.....
Feb.....	80	1,394	162	1	164	323	228	1,436	41	Sept.....	² 2,341	.....
Mar.....	80	1,408	162	1	164	323	229	1,436	49	Dec.....	² 2,035	.....
Apr.....	80	1,412	161	1	164	323	231	1,436	50	1948—Mar.....	² 2,200	.....
May.....	71	1,432	161	1	164	323	232	1,440	55	June.....	² 1,886	.....
June.....	71	1,419	160	1	161	323	232	1,440	55	Sept.....	² 1,733	.....
July.....	71	1,457	160	1	161	323	233	1,448	60	Dec.....	² 1,822	.....
Aug.....	71	1,503	160	1	161	323	² 235	1,450	47	1949—Mar.....	² 1,874	.....
Sept.....	70	1,485	159	1	177	373	² 235	1,450	52	June.....	² 1,592	.....
Oct.....	70	1,486	154	1	178	373	² 299	1,450	47	.....	.....	.....
Nov.....	70	1,495	154	1	.....	373	² 299	1,451	64	.....	.....	.....
Dec.....	70	.....	154	1	.....	373	² 299	1,451	68	.....	.....	.....

² Preliminary.

⁶ Corrected.

¹ Includes gold in Exchange Stabilization Fund. Gold in active portion of this Fund is not included in regular statistics on gold stock (Treasury gold) used in the Federal Reserve statement "Member Bank Reserves, Reserve Bank Credit, and Related Items" and in the Treasury statement "United States Money, Outstanding and in Circulation, by Kinds."

² Estimated dollar values derived by converting gold at home in amounts up to 1,224.4 million pesos at the rate of 3.0365 pesos per U. S. dollar and all other gold at the rate of 3.5447 pesos per U. S. dollar.

³ Figures as reported by Foreign Exchange Control Board and Minister of Finance.

⁴ 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.

⁵ Figures are for following dates: 1942—Jan. 31; 1946—Mar. 31; and 1947—Mar. 31.

⁶ Beginning December 1943, includes gold holdings of Swiss Government.

⁷ Gold holdings of Bank of England reduced to nominal amount by gold transfers to British Exchange Equalization Account during 1939.

⁸ For list of countries included, see BULLETIN for January 1950, p. 114, footnote 8.

NOTE.—For back figures, see *Banking and Monetary Statistics*, Table 160, pp. 544-555, and for a description of figures, including details regarding special internal gold transfers affecting the reported data, see pp. 524-535 in the same publication.

¹ Reported at infrequent intervals or on delayed basis: U. K.—Exchange Equalization Account; France—Exchange Stabilization Fund and Rentes Fund; Belgium—Treasury.

² Gross official holdings of gold and U. S. dollars as reported by British Government; total British holdings (official and private) of U. S. dollars, as reported by banks in the United States, are shown in table on p. 248.

NOTE.—For details regarding special internal gold transfers affecting the British and French institutions, see p. 254, footnote 4, and p. 255, footnote 8. For available back figures, see *Banking and Monetary Statistics*, p. 526, and BULLETIN for January 1949, p. 86; November 1947, p. 1433; June 1947, p. 755; and February 1945, p. 190.

NET GOLD IMPORTS TO UNITED STATES, BY COUNTRIES

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

Gold valued at approximately \$35 a fine ounce

Year or month	Total	United Kingdom	Belgium	France	Netherlands	Sweden	U.S.S.R.	Canada	Argentina	Colombia	Mexico	Nicaragua	Venezuela
1942.....	315.7	2.0					11.3	208.9	.1	10.6	40.0	8.7	4.0
1943.....	68.9	.1						66.9	-10.8		-3.3	7.5	2.2
1944.....	-845.4	-695.5						46.2	-50.3		-109.7	7.7	-55.3
1945.....	-106.3	.2						53.1			15.1	7.4	-56.1
1946.....	311.5	.5					33.7	344.1	-134.0		3.6	7.3	.2
1947.....	1,866.3	488.4		162.9		28.0	27.9	445.4	335.5	21.0	-7.1	7.6	-.8
1948.....	1,680.4	1,095.4	135.5		34.4		-4.5	-29.7	103.3	25.1	15.8	7.9	-136.1
1948-Dec.....	88.0	60.9						.5		1.0	.3	.6	-20.0
1949-Jan.....	66.2	20.3						.3		1.0	.4	.7	-4.0
Feb.....	21.5							.3			.4	.6	
Mar.....	19.8							.5		1.0	.3	.6	
Apr.....	13.6		.1					.4		3.0	.4	.6	-.1
May.....	9.5							.3		2.0	.3	.4	
June.....	6.9	-.1						.3			.4	.6	
July.....	131.1	121.8						.9			.2	.7	-.1
Aug.....	257.4	243.6						.6			.5	.7	
Sept.....	98.1	101.5						.7			-8.3	.6	
Oct.....	56.1	40.7						.6		2.1	.4	.5	-.2
Nov.....	7.6							.5		5.1	.4	.4	
Dec.....	-1.4	.2			-.1			.3			.3	.5	-.1

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
1948-Dec.....	.6	.1			47.1	-3.0
1949-Jan.....	.7				46.7	-.2
Feb.....	.6				21.1	-1.8
Mar.....	.5			-.2	21.3	-4.3
Apr.....	.4		-5.2	-.2	19.4	-5.2
May.....	.4			.3	6.3	-.6
June.....	.8			-.1	9.5	-4.5
July.....	.6		-3.5	-.2	12.7	-2.1
Aug.....	.6		-7.0		22.3	-3.9
Sept.....	.5		-1.6		9.5	-4.8
Oct.....	.5			-.1	12.7	-1.1
Nov.....	.3				3.3	-2.4
Dec.....	.4			-.3	5.8	-8.5

^c Corrected.

¹ Includes \$39,190,000 to Switzerland, \$10,691,000 to Greece, \$8,347,000 to French Indo-China, and \$5,272,000 to other countries.

NOTE.—For back figures see *Banking and Monetary Statistics*, Table 158, pp. 539-541, and for description of statistics see p. 524 in the same publication.

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

Period	Gold stock at end of period		Increase in total gold stock	Net gold import or export (-)	Earmarked gold: decrease or increase (-)	Domestic gold production ²
	Treasury	Total ¹				
1942.....	22,726	22,739	-23.0	315.7	-458.4	125.4
1943.....	21,938	21,981	-757.9	68.9	-803.6	48.3
1944.....	20,619	20,631	-1,349.8	-845.4	-459.8	35.8
1945.....	20,065	20,083	-547.8	-106.3	-356.7	32.0
1946.....	20,529	20,706	623.1	311.5	465.4	51.2
1947.....	22,754	22,868	² 2,162.1	1,866.3	210.0	75.8
1948.....	24,244	24,399	¹ 1,530.4	1,680.4	-159.2	70.9
1949.....	24,427	24,563	164.6	686.4	-495.7	(⁴)
1949-Jan...	24,271	24,448	49.5	66.2	-2.7	3.9
Feb...	24,290	24,464	16.2	21.5	-22.2	3.9
Mar...	24,314	24,468	3.6	19.8	-16.7	5.5
Apr...	24,332	24,461	-6.5	13.6	-17.7	5.7
May...	24,342	24,511	49.7	9.5	37.8	5.6
June...	24,466	24,637	126.1	6.9	121.6	5.5
July...	24,520	24,705	67.3	131.1	-19.9	5.7
Aug...	24,608	24,771	66.5	257.4	-208.5	6.5
Sept...	24,602	24,728	-43.1	98.1	-134.8	6.2
Oct...	24,584	24,688	-39.8	56.1	-89.1	7.3
Nov...	24,479	24,626	-61.7	7.6	-63.9	7.4
Dec...	24,427	24,563	-63.2	-1.4	-59.4	(⁴)
1950-Jan...	^p 24,395	^p 24,507	^p -56.6	(⁴)	⁵ -93.2	(⁴)

^p Preliminary.

¹ See footnote 1 on opposite page.

² Yearly figures are estimates of United States Mint. For explanation of monthly figures see table on p. 251.

³ Change includes transfer of 687.5 million dollars gold subscription to International Monetary Fund.

⁴ Not yet available.

⁵ Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions, amounted to 4,366.5 million dollars on Jan. 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.

**INTERNATIONAL MONETARY FUND AND INTERNATIONAL BANK
FOR RECONSTRUCTION AND DEVELOPMENT**

[Millions of dollars]

International Fund	1949			1948
	Oct.	July	Apr.	Oct.
Gold.....	1,450	1,448	1,436	1,403
Member currencies (balances with depositories and securities payable on demand):				
United States.....	1,311	1,340	1,341	1,434
Other members.....	14,265	4,185	4,186	4,014
Unpaid balance of member subscriptions.	1,018	1,070	1,069	1,183
Other assets.....	1	1	(2)	(2)
Member subscriptions.....	8,047	8,047	8,034	8,036
Accumulated net income.....	-3	-3	-2	-1
Net currency purchased * (Cumulative—millions of dollars)	1949			1948
	Dec.	Nov.	Oct.	Dec.
Australian pounds.....	20.0	20.0	20.0	.....
Belgian francs.....	32.1	32.1	32.1	33.0
Brazilian cruzeiros.....	37.5	37.5	15.0	.....
Chilean pesos.....	8.8	8.8	4.4	8.8
Costa Rican colones.....	-9	-9	-4	1.3
Czechoslovakian koruny.....	6.0	6.0	6.0	6.0
Danish kroner.....	10.2	10.2	10.2	10.2
Egyptian pounds.....	3.0	3.0	3.0	.....
Ethiopian dollars.....	6	6	6	3
French francs.....	125.0	125.0	125.0	125.0
Indian rupees.....	100.0	100.0	100.0	68.3
Mexican pesos.....	22.5	22.5	22.5	22.5
Netherlands guilders.....	75.4	75.4	75.4	75.4
Nicaraguan cordobas.....	.....	.....	.....	5
Norwegian kroner.....	9.6	9.6	9.6	9.6
South African pounds.....	10.0	10.0	10.0	10.0
Turkish liras.....	5.0	5.0	5.0	5.0
Pounds sterling.....	300.0	300.0	300.0	300.0
Yugoslav dinars.....	9.0	9.0	9.0	.....
Total.....	773.7	773.7	752.5	675.8

International Bank	1949			1948
	Dec.	Sept.	June	Dec.
Gold.....	.....	.....	.....	.....
Member currencies (balances with depositories and securities payable on demand):				
United States.....	38	44	59	81
Other members.....	923	926	928	927
Investment securities (U. S. Govt. obligations).....	448	454	453	429
Calls on subscriptions to capital stock ¹ ..	5	5	5	5
Loans (incl. undisbursed portions and incl. obligations sold under Bank's guarantee).....	727	676	650	509
Other assets.....	6	11	6	5
Bonds outstanding.....	254	254	254	254
Liability on obligations sold under guarantee.....	27	27	27	8
Loans—undisbursed.....	162	136	124	10
Other liabilities.....	4	3	4	4
Special reserve.....	11	9	8	6
Capital ⁴	1,670	1,670	1,670	1,667
Accumulated net income.....	20	17	14	8

* Corrected

¹ Includes 382 million dollars receivable for currency adjustments resulting from the devaluations in September.

² Less than \$500,000.

³ As of Dec. 31, 1949, the Fund had sold 759.8 million U. S. dollars; in addition, the Fund sold to the Netherlands 1.5 million pounds sterling in May 1947 and 300 million Belgian francs in May 1948, and sold to Norway 200 million Belgian francs in June and July 1948. Repurchases amounted to 3.6 million dollars.

⁴ Excludes uncalled portions of capital subscriptions, amounting to 6,679 million dollars as of Sept. 30, 1949, of which 2,540 million represents the subscription of the United States.

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department			Note circula- tion ³	Liabilities of banking department				
	Gold ¹	Other assets ²	Notes and coin	Dis- counts and advances	Securi- ties		Deposits				Other liabilities and capital
							Bankers'	Public	E.C.A.	Other	
1938—Dec. 28	326.4	230.0	52.5	28.5	90.7	504.7	101.0	15.9		36.8	18.0
1939—Dec. 27	4.2	580.0	26.6	4.3	176.1	554.6	117.3	29.7		42.0	17.9
1940—Dec. 25	.2	630.0	14.2	4.0	199.1	616.9	135.7	12.5		51.2	17.9
1941—Dec. 31	.2	780.0	28.8	6.4	267.8	751.7	219.9	11.2		54.1	17.9
1942—Dec. 30	.2	950.0	27.7	3.5	267.9	923.4	223.4	9.0		48.8	17.9
1943—Dec. 29	.2	1,100.0	12.5	2.5	307.9	1,088.7	234.3	10.3		60.4	17.9
1944—Dec. 27	.2	1,250.0	13.5	5.1	317.4	1,238.6	260.7	5.2		52.3	17.8
1945—Dec. 26	.2	1,400.0	20.7	8.4	327.0	1,379.9	274.5	5.3		58.5	17.8
1946—Dec. 25	.2	1,450.0	23.4	13.6	327.6	1,428.2	278.9	10.3		57.3	18.1
1947—Dec. 31	.2	1,450.0	100.8	15.2	331.3	1,349.7	315.1	18.6		95.5	18.1
1948—Dec. 29	.2	£ 1,325.0	36.1	16.7	401.1	1,293.1	314.5	11.7	17.4	92.1	18.1
1949—Jan. 26	.2	£ 1,300.0	79.9	26.0	326.1	1,224.5	294.7	21.4	8.4	89.4	18.3
Feb. 23	.2	1,300.0	76.0	32.1	325.1	1,228.0	295.7	10.9	17.6	90.6	18.4
Mar. 30	.2	1,300.0	53.0	19.9	362.1	1,250.6	294.0	25.6	6.7	90.1	18.6
Apr. 27	.2	1,300.0	24.2	13.7	379.3	1,280.3	289.9	16.8	7	92.0	17.8
May 25	.2	1,300.0	36.3	25.9	381.4	1,267.9	299.9	12.0	23.3	90.4	17.9
June 29	.2	1,300.0	26.7	27.0	372.0	1,277.9	294.5	8.6	13.5	90.9	18.2
July 27	.2	£ 1,350.0	49.9	15.3	381.6	1,305.1	294.0	11.2	32.4	91.0	18.3
Aug. 31	.2	1,350.0	80.4	10.4	354.1	1,275.0	277.6	15.9	41.7	91.2	18.5
Sept. 28	.4	£ 1,300.0	41.4	23.6	368.7	1,264.5	295.7	9.1	16.4	93.9	18.5
Oct. 26	.4	1,300.0	47.3	23.3	429.7	1,258.7	298.5	14.0	62.8	107.3	17.8
Nov. 30	.4	1,300.0	39.9	15.3	437.8	1,265.8	295.9	8.9	58.6	111.5	18.0
Dec. 28	.4	£ 1,350.0	33.7	14.8	489.6	1,321.9	299.2	11.6	97.9	111.2	18.1

¹ Through February 1939, valued at legal parity of 85 shillings a fine ounce; thereafter at market price, which fluctuated until Sept. 6, 1939, when it was officially set at 168 shillings per fine ounce. On June 9, 1945, the official buying price of the Bank of England for gold was raised to 172 shillings and three pence, and on Sept. 19, 1949, it was raised to 248 shillings per fine ounce.

² Securities and silver coin held as cover for fiduciary issue, the amount of which is also shown by this figure.

³ Notes issued less amounts held in banking department.

⁴ On Jan. 6, 1939, 200 million pounds sterling of gold (at legal parity) transferred from Bank to Exchange Equalization Account; on Mar. 1, 1939, about 5.5 million pounds (at current price) transferred from Exchange Account to Bank; on July 12, 1939, 20 million pounds transferred from Exchange Account to Bank; on Sept. 6, 1939, 279 million pounds transferred from Bank to Exchange Account.

⁵ Fiduciary issue increased by 25 million pounds on Dec. 22, 1948, decreased by 25 million on Jan. 5, 1949, increased by 50 million on July 6, 1949, decreased by 50 million on Sept. 28, 1949, and increased by 50 million on Dec. 14, 1949. For details on previous changes see BULLETIN for April 1949, p. 450, and February 1948, p. 254.

NOTE.—For back figures see *Banking and Monetary Statistics*, Table 164, pp. 638–640; for description of statistics, see pp. 560–561 in same publication.

CENTRAL BANKS—Continued

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Liabilities				
	Gold	Sterling and United States dollars	Dominion and provin- cial government securities		Other assets	Note circulation ²	Deposits			Other liabilities and capital ³
			Short- term ¹	Other			Chartered banks	Dominion govern- ment	Other	
1938—Dec. 31.....	185.9	28.4	144.6	40.9	5.2	175.3	200.6	16.7	3.1	9.3
1939—Dec. 30.....	225.7	64.3	181.9	49.9	5.5	232.8	217.0	46.3	17.9	13.3
1940—Dec. 31.....	(⁴)	38.4	448.4	127.3	12.4	359.9	217.7	10.9	9.5	28.5
1941—Dec. 31.....		200.9	391.8	216.7	33.5	496.0	232.0	73.8	6.0	35.1
1942—Dec. 31.....		.5	807.2	209.2	31.3	693.6	259.9	51.6	19.1	24.0
1943—Dec. 31.....		.6	787.6	472.8	47.3	874.4	340.2	20.5	17.8	55.4
1944—Dec. 30.....		172.3	906.9	573.9	34.3	1,036.0	401.7	12.9	27.7	209.1
1945—Dec. 31.....		156.8	1,157.3	688.3	29.5	1,129.1	521.2	153.3	29.8	198.5
1946—Dec. 31.....		1.0	1,197.4	708.2	42.1	1,186.2	565.5	60.5	93.8	42.7
1947—Dec. 31.....		2.0	1,022.0	858.5	43.7	1,211.4	536.2	68.8	67.5	42.4
1948—Dec. 31.....		.4	1,233.7	779.1	45.4	1,289.1	547.3	98.1	81.0	43.1
1949—Jan. 31.....	(⁵)		1,188.3	806.9	50.2	1,229.2	545.1	141.8	86.8	42.5
Feb. 28.....	.4		1,180.5	800.7	54.9	1,221.9	531.0	178.4	79.6	25.7
Mar. 31.....		82.3	1,087.1	812.1	70.6	1,245.3	540.3	62.6	84.8	119.0
Apr. 30.....		61.1	1,199.0	822.9	57.9	1,264.7	587.3	115.1	80.8	93.0
May 31.....		56.4	1,148.1	836.2	57.5	1,263.8	571.2	101.4	65.2	96.7
June 30.....		62.7	1,379.6	636.8	56.9	1,270.0	568.3	112.2	73.7	111.8
July 30.....		52.9	1,499.2	499.5	45.1	1,271.0	566.9	94.3	73.8	90.6
Aug. 31.....		55.7	1,557.2	441.2	64.2	1,269.7	578.0	109.7	61.8	99.2
Sept. 30.....		60.1	1,616.8	421.2	119.1	1,290.7	611.5	141.0	64.1	109.8
Oct. 31.....		64.9	1,710.6	335.9	80.3	1,293.5	626.0	66.1	77.4	128.8
Nov. 30.....		66.1	1,713.9	221.5	54.4	1,283.0	544.7	27.2	84.1	116.8
Dec. 31.....		74.1	1,781.4	227.8	42.5	1,307.4	541.7	30.7	126.9	119.2

Bank of France (Figures in millions of francs)	Assets							Liabilities				
	Gold	Foreign ex- change	Domestic bills			Advances to Government ⁶		Other assets ⁸	Note circula- tion	Deposits		
			Open market ⁶	Special	Other	Current	Other			Government	C.A.R. ⁷	Other
1938—Dec. 29...	87,265	821	1,892	1,797	7,880	.....	30,627	14,028	110,935	5,061	.....	25,595
1939—Dec. 28...	97,267	112	5,818	2,345	5,149	14,200	30,473	15,549	151,322	1,914	.....	14,751
1940—Dec. 26...	84,616	42	7,802	661	3,646	63,900	112,317	18,571	218,383	984	41,400	27,202
1941—Dec. 31...	84,598	38	6,812	12	4,517	69,500	182,507	17,424	270,144	1,517	64,580	25,272
1942—Dec. 31...	84,598	37	8,420	169	5,368	68,250	250,965	16,990	382,774	770	16,857	29,935
1943—Dec. 30...	84,598	37	9,518	29	7,543	64,400	366,973	16,601	500,386	578	10,724	33,137
1944—Dec. 28...	75,151	42	12,170	48	18,592	15,850	475,447	20,892	572,510	748	.....	37,855
1945—Dec. 27...	129,817	68	17,980	303	25,548	.....	445,447	24,734	570,006	12,048	.....	57,755
1946—Dec. 26...	94,817	7	37,618	3,135	76,254	67,900	480,447	33,133	721,865	765	.....	63,468
1947—Dec. 31...	65,225	12	67,395	64	117,826	147,400	558,039	59,024	920,831	733	.....	82,479
1948—Dec. 30...	65,225	30	97,447	8,577	238,576	150,900	558,039	57,622	987,621	806	.....	171,783
1949—Jan. 27...	65,225	34	88,286	4,996	238,795	146,200	558,039	53,426	972,604	822	.....	163,513
Feb. 24...	65,225	53	94,010	4,816	257,345	154,100	558,039	47,692	991,334	765	.....	171,921
Mar. 31...	65,225	49	134,911	2,523	233,189	157,500	558,039	87,254	1,045,053	750	.....	180,103
Apr. 28...	65,225	67	111,190	2,235	290,365	155,300	558,039	58,089	1,047,277	440	.....	179,099
May 25...	⁹ 62,274	74	118,855	1,876	272,698	155,000	560,990	56,729	1,043,180	890	.....	170,018
June 30...	⁸ 62,274	7,775	156,208	894	258,294	166,900	560,990	81,046	1,115,608	286	.....	162,969
July 28...	⁸ 62,274	14,380	137,189	4,486	296,228	162,700	560,990	69,764	1,134,440	195	.....	157,714
Aug. 25...	⁸ 62,274	36,675	134,031	4,144	255,099	165,000	560,990	67,738	1,133,129	292	.....	136,331
Sept. 29...	⁸ 62,274	51,504	138,787	15,092	298,005	164,200	560,990	76,261	1,210,606	201	.....	140,548
Oct. 27...	⁸ 62,274	53,002	140,936	23,486	305,454	152,700	560,990	81,425	1,218,697	202	.....	142,845
Nov. 24...	⁸ 62,274	58,174	143,794	28,164	306,397	152,500	560,990	85,587	1,203,768	153	.....	173,396
Dec. 29...	⁸ 62,274	61,943	137,689	28,548	335,727	157,900	560,990	⁹ 112,658	1,278,211	1,168	.....	158,973

¹ Securities maturing in two years or less.² Includes notes held by the chartered banks, which constitute an important part of their reserves.³ Beginning November 1944, includes a certain amount of sterling and United States dollars.⁴ On May 1, 1940, gold transferred to Foreign Exchange Control Board in return for short-term Government securities (see BULLETIN for July 1940, pp. 677-678).⁵ Less than \$50,000.⁶ For explanation of these items, see BULLETIN for January 1950, p. 117, footnote 6.⁷ Central Administration of the Reichskreditkassen.⁸ Includes 9,293 million francs of gold earmarked as collateral against a loan. For details on devaluations and other changes in the gold holdings of the Bank of France, see BULLETIN for June 1949, p. 747; May 1948, p. 601; May 1940, pp. 406-407; January 1939, p. 29; September 1937, p. 853; and November 1936, pp. 878-880.⁹ Includes advance to Stabilization Fund, amounting to 43.3 billion francs on Dec. 29.NOTE.—For back figures on Bank of Canada and Bank of France, see *Banking and Monetary Statistics*, Tables 166 and 165, pp. 644-645 and pp. 641-643, respectively; for description of statistics, see pp. 562-564 in same publication. For last available report from the Reichsbank (February 1945), see BULLETIN for December 1946, p. 1424.

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1949			1948	Central Bank (Figures as of last report date of month)	1949			1948
	Dec.	Nov.	Oct.	Dec.		Dec.	Nov.	Oct.	Dec.
Central Bank of the Argentine Republic (millions of pesos):					National Bank of Costa Rica—				
Gold reported separately.....		505	507	434	Issue dept. (thousands of colones):				
Other gold and foreign exchange.....	1,580	1,687	1,991		Gold.....		11,545	11,541	
Government securities.....	1,749	1,734	1,786		Foreign exchange.....		15,249	17,415	
Rediscounts and loans to banks.....	27,168	26,885	21,641		Contributions to Intl. Fund and				
Other assets.....	202	185	66		to Intl. Bank.....		30,321	30,321	
Currency circulation.....	9,161	8,938	7,694		Loans and discounts.....		94,144	85,355	
Deposits—Nationalized.....	19,720	19,712	16,334		Securities.....		23,715	31,845	
Other sight obligations.....	633	685	402		Other assets.....		10,827	6,257	
Other liabilities and capital.....	1,690	1,663	1,488		Note circulation.....		102,554	112,244	
					Demand deposits.....		76,024	63,426	
					Other liabilities and capital.....		7,223	7,065	
Commonwealth Bank of Australia (thousands of pounds):					National Bank of Czechoslovakia				
Gold and foreign exchange.....		395,135	350,590		(millions of koruny):				
Checks and bills of other banks.....		2,843	3,628		Gold and foreign exchange.....	3,004	3,163	2,890	4,186
Securities (incl. Government and					Loans and discounts.....	25,068	28,428	27,531	30,234
Treasury bills).....		366,488	358,127		Other assets.....	46,965	47,116	47,030	48,306
Other assets.....		29,544	39,776		Note circulation.....	66,626	67,706	66,234	71,997
Note circulation.....		217,063	217,605		Deposits.....	895	992	823	2,039
Deposits of Trading Banks:					Other liabilities and capital.....	7,515	10,010	10,394	8,691
Special.....		311,670	319,170		National Bank of Denmark				
Other.....		29,429	22,296		(millions of kroner):				
Other liabilities and capital.....		235,847	193,051		Gold.....	69	69	69	70
Austrian National Bank (millions					Foreign exchange.....	380	366	310	175
of schillings):					Contributions to Intl. Fund and				
Gold.....	50	50	50	50	to Intl. Bank.....	65	65	65	65
Foreign exchange.....	144	148	145	86	Clearing accounts (net).....				—24
Loans and discounts.....	1,657	1,514	1,474	1,109	Loans and discounts.....	31	28	30	23
Claim against Government.....	6,708	6,454	6,489	6,192	Securities.....	113	118	108	130
Other assets.....	24	24	16	3	Govt. compensation account.....	4,761	4,770	4,775	5,092
Note circulation.....	5,721	5,465	5,490	5,635	Other assets.....	295	287	213	158
Deposits—Banks.....	454	401	359	507	Note circulation.....	1,627	1,521	1,506	1,614
Other.....	1,222	1,042	1,099	869	Deposits—Government.....	1,853	1,820	1,794	1,858
Blocked.....	1,187	1,282	1,227	428	Other.....	2,038	2,180	2,093	2,058
National Bank of Belgium					Other liabilities and capital.....	196	179	177	160
(millions of francs):					Central Bank of the Dominican				
Gold.....	30,605	31,063	31,542	27,334	Republic (thousands of dollars):				
Foreign claims and balances (net)	9,266	9,657	9,901	13,598	Gold.....	4,030	4,030	4,030	4,000
Loans and discounts.....	4,230	3,156	2,540	4,720	Foreign exchange (net).....	11,012	10,539	10,355	10,831
Consolidated Government debt.....	34,991	34,991	34,991	35,000	Net claim on Intl. Fund ²	1,250	1,250	1,250	1,250
Government securities.....	6,851	5,822	5,500	4,636	Paid-in capital—Intl. Bank.....	40	40	40	40
Other assets.....	6,108	6,136	6,698	4,233	Loans and discounts.....	704	665	244	74
Note circulation.....	87,113	85,500	85,995	83,176	Government securities.....	4,377	4,377	4,974	5,000
Deposits—Demand.....	1,742	2,201	1,827	2,474	Other assets.....	2,575	2,099	1,361	740
E. C. A.....	766	541	797	1,701	Note circulation.....	19,509	18,848	18,358	17,424
Other liabilities and capital.....	2,430	2,582	2,553	2,171	Demand deposits.....	4,236	3,896	3,649	4,356
Central Bank of Bolivia—Mone-					Other liabilities and capital.....	244	257	248	156
tary dept. (millions of bolivianos):					Central Bank of Ecuador				
Gold at home and abroad.....			956	954	(thousands of sucres):				
Foreign exchange.....			104	269	Gold.....	278,648	278,600	278,518	277,657
Loans and discounts.....			990	655	Foreign exchange (net).....	—94,527	—79,087	—70,150	68,627
Government securities.....			748	746	Net claim on Intl. Fund ²	16,881	16,881	16,881	16,882
Other assets.....			98	16	Credits—Government.....	272,280	267,673	254,937	121,234
Note circulation.....			2,386	2,169	Other.....	140,373	131,063	117,982	120,599
Deposits.....			264	234	Other assets.....	135,746	124,822	130,862	107,816
Other liabilities and capital.....			247	237	Note circulation.....	392,790	376,957	377,483	375,644
National Bank of Bulgaria¹					Demand deposits—Private banks	114,085	100,925	101,332	144,045
Central Bank of Chile (millions					Other.....	101,420	110,285	99,899	60,105
of pesos):					Other liabilities and capital.....	141,105	151,786	150,316	133,022
Gold.....	1,205	1,199	1,353	1,169	National Bank of Egypt (thou-				
Foreign exchange (net).....	58	122	180	28	sands of pounds):				
Net claim on Intl. Fund ²	1	1	1	1	Gold.....		6,376	6,376	6,376
Discounts for member banks.....	2,070	1,727	1,429	1,632	Foreign exchange.....		12,593	13,227	14,699
Loans to Government.....	686	691	691	768	Loans and discounts.....		13,021	9,357	8,315
Other loans and discounts.....	2,363	2,055	2,009	1,360	British, Egyptian, and other				
Other assets.....	1,537	1,447	1,448	1,415	Government securities.....		330,550	328,966	333,840
Note circulation.....	5,744	5,168	5,183	4,720	Other assets.....		40,438	37,416	21,869
Deposits—Bank.....	1,320	1,273	1,186	1,037	Note circulation.....		166,146	157,917	153,836
Other.....	352	256	221	246	Deposits—Government.....		121,994	116,758	80,584
Other liabilities and capital.....	504	544	520	371	Other.....		103,317	110,864	143,754
Bank of the Republic of Colombia					Other liabilities and capital.....		11,520	9,804	6,925
(thousands of pesos):					Central Reserve Bank of El Salva-				
Gold and foreign exchange.....	215,844	194,478	164,889	163,079	dor (thousands of colones):				
Net claim on Intl. Fund ²	24,367	24,367	24,367	24,367	Gold.....	43,202	43,252	43,302	36,274
Paid-in capital—Intl. Bank.....	1,370	1,370	1,370	1,370	Foreign exchange (net).....	47,067	41,490	41,929	32,922
Loans and discounts.....	232,414	239,255	211,336	192,663	Net claim on Intl. Fund ²	1,565	1,564	1,564	1,564
Government loans and securities.....	139,292	140,586	135,399	131,931	Loans and discounts.....	3,214	2,259	1,937	5,572
Other assets.....	53,676	58,003	57,976	48,167	Government debt and securities.....	5,212	5,244	5,256	5,346
Note circulation.....	476,340	462,459	408,550	361,827	Other assets.....	1,208	1,469	1,445	1,050
Deposits.....	146,870	148,029	140,805	153,641	Note circulation.....	65,020	56,105	54,519	57,002
Other liabilities and capital.....	43,753	47,572	45,984	46,109	Deposits.....	30,502	33,253	34,922	19,849
					Other liabilities and capital.....	5,945	5,921	5,992	5,878

¹ For last available report (January 1943), see BULLETIN for July 1943, p. 697.

² This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such time as the Fund engages in operations in this currency, the "net claim" will equal the country's gold contribution.

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)	1949			1948	Central Bank (Figures as of last report date of month)	1949			1948
	Dec.	Nov.	Oct.	Dec.		Dec.	Nov.	Oct.	Dec.
State Bank of Ethiopia¹					Bank of Italy (millions of lire):				
Bank of Finland (millions of mark- kaa):					Gold.....	4,224	4,224	1,256	
Gold.....	269	269	269	268	Foreign exchange.....	19,538	19,295	17,204	
Foreign assets (net).....	-2,939	-3,399	-2,613	1,098	Advances to Treasury.....	656,252	655,530	666,638	
Clearings (net).....	-1,297	-1,970	-2,623	-2,199	Loans and discounts.....	210,477	219,196	180,657	
Loans and discounts.....	40,302	40,310	40,569	35,023	Government securities.....	224,764	230,760	186,344	
Securities.....	1,058	1,058	859	893	Other assets.....	456,091	437,781	261,906	
Other assets.....	2,301	1,652	1,556	1,359	Bank of Italy notes.....	931,706	927,898	911,944	
Note circulation.....	29,606	28,613	28,036	27,369	Allied military notes.....	18,820	24,480	51,069	
Deposits.....	2,532	2,740	3,165	1,627	Deposits—Government.....	173,820	177,683	58,199	
Other liabilities and capital.....	7,536	6,566	6,814	7,446	Demand.....	122,133	121,290	85,900	
					Other.....	264,288	255,669	163,992	
Bank of German States² (millions of German marks):					Other liabilities and capital.....	60,579	59,765	42,903	
Foreign exchange.....		995	1,077	983	Bank of Japan (millions of yen):				
Loans and discounts.....		3,439	2,838	1,629	Cash and bullion.....	1,259	1,218	865	
Loans to Government.....		7,948	8,143	7,619	Advances to Government.....	95,794	99,694	84,760	
Other assets.....		1,535	1,567	2,255	Loans and discounts.....	98,415	105,871	51,901	
Note circulation.....		7,307	7,401	6,319	Government securities.....	123,067	109,413	217,714	
Deposits—Government.....		1,247	1,247	1,335	Reconversion Fin. Bk. bonds.....	22,073	34,384	30,005	
Banks.....		1,041	1,175	1,573	Other assets.....	14,541	14,142	19,821	
Other.....		401	323	225	Note circulation.....	303,382	306,252	355,280	
Other liabilities and capital.....		3,922	3,478	3,034	Deposits—Government.....	20,267	27,455	14,002	
					Other.....	20,089	18,797	22,660	
Bank of Greece (billions of drach- mae):					Other liabilities.....	10,971	12,219	13,123	
Gold and foreign exchange (net).....		227	191	411	The Java Bank (millions of guilders):				
Loans and discounts.....		115	87	45	Gold.....	471	471	471	
Advances—Government.....		3,509	3,249	1,689	Foreign bills.....	88	74	71	
Other.....		2,001	1,913	1,411	Loans and discounts.....	70	64	61	
Other assets.....		844	823	379	Advances to Government.....	1,257	1,105	1,052	
Note circulation.....		1,535	1,507	1,202	Other assets.....	76	73	73	
Deposits—Government.....		576	456	215	Note circulation.....	935	912	902	
Reconstruction and relief accts.....		1,480	1,241	366	Deposits.....	949	799	757	
Other.....		839	761	368	Other liabilities and capital.....	77	76	69	
Other liabilities and capital.....		2,266	2,294	1,784	Bank of Mexico (millions of pesos):				
Bank of Guatemala (thousands of quetzales):					Monetary reserve.....		727	692	669
Gold.....	27,229	27,229	27,229	27,230	"Authorized" holdings of secu- rities, etc.....		2,746	2,689	1,919
Foreign exchange.....	8,810	7,846	8,247	18,173	Bills and discounts.....		155	112	641
Gold contribution to Int'l. Fund.....	1,250	1,250	1,250	1,250	Other assets.....		165	171	178
Rediscounts and advances.....	6,479	6,761	5,453	4,611	Note circulation.....		2,093	2,049	2,000
Other assets.....	18,161	16,277	16,167	11,566	Demand liabilities.....		814	720	676
Circulation—Notes.....	35,704	34,457	34,137	33,783	Other liabilities and capital.....		886	896	732
Coin.....	3,157	3,143	3,108	3,046	Netherlands Bank (millions of guilders):				
Deposits—Government.....	3,204	2,879	3,203	4,466	Gold.....	740	740	612	439
Banks.....	10,426	8,622	8,078	11,624	Silver (including subsidiary coin).....	11	11	10	5
Other liabilities and capital.....	9,437	10,262	9,821	9,910	Foreign assets (net) ³	685	679	707	458
National Bank of Hungary (mil- lions of forint):					Loans and discounts.....	168	153	163	155
Gold.....		472	472	412	Govt. debt and securities.....	3,250	3,300	3,300	3,300
Foreign exchange.....		87	102	153	Other assets.....	755	702	633	316
Discounts.....			3	50	Note circulation—Old.....	70	71	72	111
Loans—Treasury.....		288	298	337	New.....	3,036	2,981	3,007	3,115
Other.....		8,342	8,258	5,970	Deposits—Government.....	583	664	548	179
Other assets.....		247	191	255	Blocked.....	55	35	36	57
Note circulation.....		2,493	3,052	2,817	E. C. A.....	610	643	539	188
Demand deposits—Government.....		2	2	6	Other.....	779	820	845	702
Other.....		6,276	5,609	3,579	Other liabilities and capital.....	476	369	378	320
Other liabilities and capital.....		664	661	775	Reserve Bank of New Zealand (thousands of pounds):				
Reserve Bank of India (millions of rupees):					Gold.....		3,619	2,802	
Issue department:					Sterling exchange reserve.....		42,116	43,505	
Gold at home and abroad.....	400	400	400	414	Advances to State or State un- dertakings.....			44,065	48,212
Sterling securities.....	6,103	6,003	6,003	7,689	Investments.....			48,094	16,022
Indian Govt. securities.....	4,152	4,152	4,153	3,433	Other assets.....			5,805	23,808
Rupee coin.....	545	538	535	453	Note circulation.....			52,662	53,110
Rupee circulation.....	11,065	10,754	10,733	11,882	Demand deposits.....			85,679	75,758
Banking department:					Other liabilities and capital.....			5,358	5,480
Notes of issue department.....	136	340	358	105	Bank of Norway (millions of kroner):				
Balances abroad.....	2,159	1,918	1,887	2,563	Gold.....		253	253	233
Bills discounted.....	54	14	18	22	Foreign assets (net).....		76	110	242
Loans to Government.....	3	1		30	Clearing accounts (net).....		-110	-91	-66
Other assets.....	1,032	1,045	1,088	1,138	Loans and discounts.....		49	45	72
Deposits.....	3,134	3,083	3,143	3,618	Securities.....		48	48	54
Other liabilities and capital.....	250	235	209	240	Occupation account (net).....		7,114	7,114	7,924
Central Bank of Ireland (thousands of pounds):					Other assets.....		89	103	105
Gold.....	2,646	2,646	2,646	2,646	Note circulation.....		2,183	2,193	2,191
Sterling funds.....	49,019	47,927	47,328	45,299	Deposits—Government.....		2,902	2,903	4,042
Note circulation.....	51,665	50,573	49,973	47,945	Banks.....		1,348	1,374	819
					Blocked.....		586	592	750
					Other.....		39	41	176
					Other liabilities and capital.....		459	478	585

¹ For last available report (July 1949), see BULLETIN for January 1950, p. 119.

² This statement represents combined figures for the Bank of the German States and the eleven Land Central Banks.

³ Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.

⁴ Gold revalued on Sept. 19, 1949, from .334987 to .233861 grams of fine gold per guilder.

⁵ Beginning January 1949, this figure represents a net of the Bank's foreign assets and is not strictly comparable with amounts shown for previous months.

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1949			1948	Central Bank (Figures as of last report date of month)	1949			1948
	Dec.	Nov.	Oct.	Dec.		Dec.	Nov.	Oct.	Dec.
State Bank of Pakistan (millions of rupees):					Bank of Spain—Cont.				
Issue department:					Other assets.....			4,335	3,922
Gold at home and abroad.....		44	44	22	Note circulation.....			26,604	26,472
Sterling securities.....		544	544	606	Deposits—Government.....			1,038	771
Pakistan Govt. securities.....		265	265	50	Other.....			2,702	3,091
Govt. of India securities.....		332	332	171	Other liabilities and capital.....			628	834
India currency.....		432	432	814	Bank of Sweden (millions of kronor):				
Rupee coin.....		71	64	34	Gold.....	154	155	155	178
Notes in circulation.....		1,631	1,633	1,674	Foreign assets (net).....	907	823	793	450
Banking department:					Swedish Govt. securities and ad-				
Notes of issue department.....		57	47	24	vances to National Debt Office ¹	3,304	3,054	3,046	3,499
Balances abroad.....		564	620	993	Other domestic bills and advances	138	110	104	155
Bills discounted.....		113	105	122	Other assets.....	340	476	472	423
Loans to Government.....				4	Note circulation.....	3,287	3,109	3,089	3,113
Other assets.....		286	282	83	Demand deposits—Government..	467	577	566	679
Deposits.....		952	982	1,169	Other.....	440	272	245	459
Other liabilities and capital.....		68	72	57	Other liabilities and capital.....	649	660	669	453
Bank of Paraguay—Monetary dept.					Swiss National Bank (millions of francs):				
(thousands of guaranies):					Gold.....	6,240	6,202	6,162	5,821
Gold.....	600	600	600	710	Foreign exchange.....	260	251	254	237
Foreign exchange (net).....	-4,291	-3,351	835	1,334	Loans and discounts.....	115	110	110	206
Net claim on Int'l. Fund ¹	2,710	2,710	2,710	2,710	Other assets.....	89	76	70	119
Paid-in capital—Int'l. Bank.....	-92	-92	-92	-92	Note circulation.....	4,566	4,345	4,356	4,594
Loans and discounts.....	110,189	104,111	100,607	68,737	Other sight liabilities.....	1,731	1,889	1,838	1,243
Government loans and securities.	12,400	9,903	8,916	7,636	Other liabilities and capital.....	407	404	403	546
Other assets.....	732	2,279	2,293	622	Central Bank of the Republic of				
Note and coin issue.....	88,683	83,213	83,208	64,588	Turkey (thousands of pounds):				
Demand deposits.....	28,796	27,807	27,527	15,068	Gold.....	431,709	430,918	430,571	454,458
Other liabilities and capital.....	4,769	5,140	5,134	2,000	Foreign exchange and foreign				
Central Reserve Bank of Peru					clearings.....	137,890	102,488	81,238	84,279
(thousands of soles):					Loans and discounts.....	853,851	858,503	882,617	820,245
Gold and foreign exchange.....			256,006	175,376	Securities.....	48,971	58,981	63,725	213,857
Net claim on Int'l. Fund ¹			20,495	20,495	Other assets.....	76,179	91,214	67,290	39,857
Contribution to Int'l. Bank.....			2,238	2,356	Note circulation.....	893,125	885,833	909,233	935,111
Loans and discounts to banks.....			152,372	116,296	Deposits—Gold.....	153,040	153,040	153,040	153,035
Loans to Government.....			714,440	733,582	Other.....	342,185	286,797	288,240	258,590
Other assets.....			66,515	56,252	Other liabilities and capital.....	160,249	216,436	174,929	265,962
Note circulation.....			854,180	761,287	Bank of the Republic of Uruguay				
Deposits.....			263,445	257,928	(thousands of pesos):				
Other liabilities and capital.....			94,442	85,141	Gold.....			270,793	248,845
Central Bank of the Philippines					Silver.....			11,912	11,842
(thousands of pesos):					Paid-in capital—Int'l. Bank.....			316	315
Gold.....	2,721	2,721	2,721		Advances to State and govern-				
Foreign exchange.....	457,968	466,416	524,931		ment bodies.....		124,341	72,119	
Net claim on Int'l. Fund ¹	7,502	7,501	7,501		Other loans and discounts.....		249,939	243,926	
Loans.....	77,047	109,178	85,521		Other assets.....		230,170	313,625	
Domestic securities.....	92,197	46,784	38,729		Note circulation.....		273,392	271,084	
Other assets.....	133,697	134,103	133,836		Deposits—Government.....		77,642	59,510	
Note circulation.....	555,575	573,614	581,358		Other.....		281,624	257,894	
Demand deposits—U. S. dollars ²			286		Other liabilities and capital.....		254,813	302,184	
Pesos.....	117,682	96,591	115,357		Central Bank of Venezuela (mil-				
Other liabilities and capital.....	97,874	96,213	96,299		ions of bolivares):				
Bank of Portugal (millions of					Gold.....	1,041	1,041	1,041	889
escudos):					Foreign exchange (net).....	208	98	155	170
Gold.....		3,151	3,130	3,827	Other assets.....	61	61	57	66
Foreign exchange (net).....		9,074	8,979	8,665	Note circulation—Central Bank..	814	713	701	768
Loans and discounts.....		479	512	447	National banks.....		1	1	2
Advances to Government.....		1,244	1,244	1,276	Deposits.....	204	257	199	253
Other assets.....		542	544	463	Other liabilities and capital.....	289	228	351	103
Note circulation.....		8,165	8,073	8,696	National Bank of the Kingdom				
Demand deposits—Government..		114	221	493	of Yugoslavia ³				
E. C. A.....		107			Bank for International Settle-				
Other.....		3,661	3,672	4,579	ments (thousands of Swiss gold				
Other liabilities and capital.....		2,442	2,443	911	francs):				
National Bank of Rumania ³					Gold in bars.....	209,419	195,034	142,559	110,208
South African Reserve Bank					Cash on hand and with banks... ⁴	33,980	18,244	29,705	19,242
(thousands of pounds):					Sight funds at interest.....	2,861	7,044	3,462	497
Gold.....		29,555	29,358	44,965	Rediscountable bills and accept-				
Foreign bills.....		43,926	30,350	32,361	ances (at cost).....	73,358	26,077	21,229	16,662
Other bills and loans.....		37,386	45,369	102,947	Time funds at interest.....	22,956	22,946	26,073	25,056
Other assets.....		26,240	21,356	9,977	Sundry bills and investments.....	178,818	184,107	201,127	168,842
Note circulation.....		66,122	66,152	68,414	Funds invested in Germany.....	297,201	297,201	297,201	297,201
Deposits.....		62,258	52,035	112,895	Other assets.....	1,988	1,940	3,373	1,396
Other liabilities and capital.....		8,727	8,246	8,940	Demand deposits (gold).....	45,230	24,510	13,879	15,118
Bank of Spain (millions of pesetas):					Short-term deposits:				
Gold.....			934	1,219	Central banks—Own account..	285,450	238,897	224,850	143,531
Silver.....			497	500	Other.....	4,193	4,076	1,183	1,245
Government loans and securities.			15,770	15,546	Long-term deposits: Special.....	228,909	228,909	228,909	228,909
Other loans and discounts.....			9,437	9,981	Other liabilities and capital.....	256,798	256,202	255,907	250,300

¹ This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such time as the Fund engages in operations in this currency, the "net claim" will equal the country's gold contribution.

² Account of National Treasury.

³ For last available report from the central bank of Rumania (June 1944), see BULLETIN for March 1945, p. 286; and of Yugoslavia (February 1941), see BULLETIN for March 1942, p. 282.

⁴ 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 Jan. 31	Date effective	Central bank of—	Rate Jan. 31	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland						
In effect Dec. 31, 1938.....	2	2½	4	2½	2	2½	1½	Albania.....	5½	Mar. 21, 1940	Ireland.....	2½	Nov. 23, 1943
Jan. 4, 1939.....	2	2½		2½	2	2½		Argentina.....	3½	Mar. 1, 1936	Italy.....	4½	Apr. 9, 1949
Apr. 17.....				4				Austria.....	3½	Aug. 3, 1945	Japan.....	5.11	July 5, 1948
May 11.....				3				Belgium.....	3¾	Oct. 6, 1949	Java.....	3	Jan. 14, 1937
July 6.....				2½				Bolivia.....	5	Feb. 4, 1948	Latvia.....	5	Feb. 17, 1940
Aug. 24.....	4												
Aug. 29.....					3			Bulgaria.....	3½	Aug. 1, 1948	Lithuania...	6	July 15, 1939
Sept. 28.....	3							Canada.....	1½	Feb. 8, 1944	Mexico.....	4½	June 4, 1942
Oct. 26.....	2					3		Chile.....	3-4½	Dec. 16, 1936	Netherlands..	2½	June 27, 1941
Dec. 15.....								Colombia.....	4	July 18, 1933	New Zealand..	1½	July 26, 1941
Jan. 25, 1940.....			3½	2				Costa Rica...	3	Apr. 1, 1939	Norway.....	2½	Jan. 9, 1946
Apr. 9.....						3½		Czechoslovakia	2½	Oct. 28, 1945	Peru.....	6	Nov. 13, 1947
May 17.....													
Mar. 17, 1941.....		1¾						Denmark.....	3½	Jan. 15, 1946	Portugal....	2½	Jan. 12, 1944
May 29.....						3		Ecuador.....	10	May 13, 1948	Rumania.....	5	Mar. 25, 1948
June 27.....					2½			El Salvador...	4	Oct. 15, 1946	South Africa..	3½	Oct. 13, 1949
Jan. 16, 1945.....				1½				Estonia.....	4½	Oct. 1, 1935	Spain.....	4	Mar. 18, 1949
Jan. 20.....		1½						Finland.....	5¾	July 1, 1949	Sweden.....	2½	Feb. 9, 1945
Feb. 9.....						2½							
Nov. 7, 1946.....				2½				France.....	3	Oct. 1, 1948	Switzerland..	1½	Nov. 26, 1936
Dec. 19.....				3				Germany.....	1-4	July 14, 1949	Turkey.....	4	July 1, 1938
Jan. 10, 1947.....		1¾ & 2½						Greece.....	12	July 12, 1948	United King- dom.....	2	Oct. 26, 1939
Aug. 27.....				3½				Hungary.....	5	Nov. 1, 1947	U. S. S. R....	4	July 1, 1936
Oct. 9.....		2½ & 3						India.....	3	Nov. 28, 1935	Yugoslavia...	1-3	Aug. 20, 1948
June 28, 1948.....			1-5										
Sept. 6.....		3½ & 4											
Oct. 1.....		3											
May 27, 1949.....			1-4½										
July 14.....			1-4										
Oct. 6.....				3¾									
In effect Jan. 31, 1950.....	2	3	1-4	3¾	2½	2½	1½						

¹ The lower rate applies to the Bank Deutscher Laender, and the higher rate applies to the Land Central banks.
NOTE.—Changes since Dec. 31: None.

OPEN-MARKET RATES

[Per cent per annum]

Month	Canada	United Kingdom				France	Netherlands		Sweden	Switzerland
	Treasury bills 3 months	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money	Treasury bills 3 months	Day-to-day money	Loans up to 3 months	Private discount rate
1942—Nov.....	.53	1.03	1.00	1.00	½	1.67			3-5½	1.25
1943—Nov.....	.41	1.03	1.00	1.00	½	1.64			3-5½	1.25
1944—Nov.....	.38	1.03	1.00	1.00	½	1.21			3-5½	1.25
1945—Nov.....	.36	.53	.51	.63	½	1.36			2½-5	1.25
1946—Nov.....	.40	.53	.51	.63	½	1.21	1.01	.78	2½-4½	1.25
1947—Nov.....	.41	.53	.51	.63	½	2.12	.93	.74	2½-4½	1.38
1948—Nov.....	.41	.56	.51	.63	½	2.03	1.08	.77	2½-4½	1.63
1948—Dec.....	.41	.56	.52	.63	½	2.00	1.25	.96	2½-4½	1.63
1949—Jan.....	.41	.56	.52	.63	½	2.09	1.23	1.13	2½-4½	1.63
Feb.....	.42	.56	.52	.63	½	2.08	1.39	.90	2½-4½	1.63
Mar.....	.42	.56	.52	.63	½	2.10	1.38	1.01	2½-4½	1.63
Apr.....	.49	.58	.51	.63	½	2.12	1.29	1.24	2½-4½	1.63
May.....	.50	.63	.52	.63	½	2.43	1.28	1.03	2½-4½	1.63
June.....	.51	.63	.52	.63	½		1.32	.83	2½-4½	1.50
July.....	.51	.63	.52	.63	½		1.43	.83	2½-4½	1.50
Aug.....	.51	.67	.52	.63	½		1.25	.91	2½-4½	1.50
Sept.....	.51	.69	.52	.63	½		1.15	1.01	2½-4½	1.50
Oct.....	.51	.69	.52	.63	½		1.07	.78	2½-4½	1.50
Nov.....	.51	.69	.52	.63	½		1.16	.93	2½-4½	1.50

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

COMMERCIAL BANKS

United Kingdom ¹ (11 London clearing banks. Figures in millions of pounds sterling)	Assets							Liabilities			
	Cash reserves	Money at call and short notice	Bills dis- counted	Treasury deposit receipts ²	Securities	Loans to customers	Other assets	Deposits			Other liabilities and capital
								Total	Demand	Time	
1942—December.....	390	142	198	896	1,120	794	325	3,629	2,429	1,200	236
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—January.....	532	481	795	1,267	1,487	1,383	526	6,057	4,033	2,024	414
February.....	481	491	860	989	1,487	1,405	519	5,817	3,810	2,007	414
March.....	474	482	870	956	1,496	1,429	517	5,815	3,803	2,012	409
April.....	500	481	799	1,025	1,501	1,445	540	5,886	3,875	2,011	405
May.....	487	498	816	1,037	1,502	1,436	501	5,872	3,869	2,004	403
June.....	481	500	786	1,142	1,502	1,461	562	6,025	3,961	2,064	410
July.....	492	492	788	1,160	1,512	1,435	508	5,973	3,939	2,034	413
August.....	492	498	797	1,088	1,511	1,438	510	5,922	3,896	2,026	412
September.....	490	518	971	903	1,516	1,477	548	6,009	3,959	2,049	413
October.....	499	556	1,162	744	1,517	1,476	511	6,050	3,997	2,053	414
November.....	497	548	1,216	688	1,517	1,483	539	6,066	3,977	2,089	422

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 circula- tion	Deposits payable in Canada excluding interbank deposits			Other liabilities and capital
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1942—December.....	387	31	1,168	231	2,293	657	60	3,657	1,984	1,673	1,049
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—January.....	740	90	2,131	131	4,311	1,054	16	6,942	2,824	4,118	1,500
February.....	711	108	2,119	136	4,322	1,070	16	6,957	2,797	4,159	1,494
March.....	718	81	2,129	136	4,285	1,077	15	6,927	2,663	4,264	1,484
April.....	760	90	2,199	149	4,267	987	15	7,029	2,690	4,339	1,408
May.....	776	74	2,202	154	4,342	1,056	15	7,131	2,792	4,339	1,459
June.....	734	72	2,195	141	4,396	1,130	15	7,183	2,853	4,330	1,471
July.....	751	77	2,188	143	4,460	952	15	7,130	2,789	4,341	1,425
August.....	789	78	2,174	132	4,527	1,035	14	7,298	2,926	4,372	1,407
September.....	789	103	2,304	190	4,463	1,129	14	7,474	3,062	4,412	1,490
October.....	830	137	2,336	170	4,327	1,142	14	7,441	2,988	4,453	1,488
November.....	758	119	2,356	161	4,395	1,084	14	7,388	2,941	4,447	1,471

France (4 large banks. End of month figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills dis- counted	Loans	Other assets	Deposits			Own accept- ances	Other liabilities and capital
						Total	Demand	Time		
1942—December.....	7,810	*3,688	*73,786	*10,522	*1,221	*91,673	*91,350	324	462	*4,892
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—November.....	40,936	34,493	330,495	127,147	45,913	520,412	514,284	6,128	28,687	29,887
December.....	*45,397	*35,633	*354,245	*126,246	*34,030	*552,221	*545,538	6,683	*30,638	*12,691
1949—January.....	44,404	34,369	345,914	133,550	36,083	548,335	541,420	6,916	30,697	15,287
February.....	44,191	32,048	343,684	141,296	37,362	551,673	544,466	7,207	31,876	15,033
March.....	38,024	33,720	330,902	135,617	39,720	528,241	520,846	7,394	32,127	17,615
April.....	39,482	36,469	368,937	129,306	40,846	561,787	554,453	7,333	32,208	21,047
May.....	42,636	36,346	346,974	137,906	44,346	551,958	544,870	7,088	33,376	22,874
June.....	39,514	36,995	363,168	134,226	41,466	562,038	555,184	6,854	28,384	24,948
July.....	46,205	38,626	407,822	124,098	43,852	601,745	595,063	6,682	29,700	29,157
August.....	41,276	36,888	395,351	128,804	45,310	587,137	580,010	7,127	29,105	31,387
September.....	42,358	38,392	402,754	128,343	43,074	595,353	588,687	6,666	25,645	33,922
October.....	41,534	39,301	451,597	120,353	42,724	633,092	626,211	6,881	23,537	38,881

¹ Revised.

² 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.

³ Represent six-month loans to the Treasury at 1½ per cent through Oct. 20, 1945, and at ½ per cent thereafter.

NOTE.—For back figures and figures on German commercial banks, see *Banking and Monetary Statistics*, Tables 168-171, pp. 648-655, and for description of statistics see pp. 566-571 in same publication.

FOREIGN EXCHANGE RATES

[Averages of certified noon buying rates in New York for cable transfers. In cents per unit of foreign currency]

Year or month	Argentina (peso)				Australia (pound)		Belgium (franc)		Brazil (cruzeiro)		Canada (dollar)	
	Basic	Preferential "A"	Preferential "B"	Special	Official	Free		"Bank notes" account	Official	Free	Official	Free
1944.....	29.773		25.125		322.80				6.0594	5.1469	90.909	89.853
1945.....	29.773		25.125		322.80	321.17	2.2860		6.0602	5.1802	90.909	90.485
1946.....	29.773		25.125			321.34	2.2829		6.0602		95.198	93.288
1947.....	29.773		25.125			321.00	2.2817			5.4403	100.000	91.999
1948.....	29.773		25.125	20.000		321.22	2.2816			5.4406	100.000	91.691
1949.....	29.774	20.695	23.355	18.591		293.80	2.2009	2.1407		5.4406	97.491	92.881
1949—Feb...	29.773		25.125	20.000		321.23	2.2847			5.4406	100.000	92.668
Mar...	29.773		25.125	20.000		321.21	2.2828	2.1000		5.4406	100.000	93.261
Apr...	29.773		25.125	20.000		321.12	2.2752	2.1605		5.4406	100.000	93.566
May...	29.773		25.125	20.000		321.15	2.2750	2.1791		5.4406	100.000	95.150
June...	29.773		25.125	20.000		321.00	2.2750	2.2211		5.4406	100.000	95.521
July...	29.773		25.125	20.000		321.10	2.2750	2.1752		5.4406	100.000	94.545
Aug...	29.773		25.125	20.000		321.03	2.2750	2.1909		5.4406	100.000	95.248
Sept...	29.773		25.125	20.000		274.39	2.1684	2.1115		5.4406	95.909	92.724
Oct...	29.778	20.695	17.456	13.896		223.16	1.9960	1.9917		5.4406	90.909	90.431
Nov...	29.778	20.695	17.456	13.896		223.16	1.9980	1.9969		5.4406	90.909	89.864
Dec...	29.778	20.695	17.456	13.896		223.16	1.9998			5.4406	90.909	88.407
1950—Jan...	29.778	20.695	17.456	13.896		223.16	2.0003			5.4406	90.909	89.205

Year or month	Ceylon (rupee)	Colombia (peso)	Czechoslovakia (koruna)	Denmark (krone)	France (franc)		India ¹ (rupee)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)	Norway (krone)
					Official	Free					
1944.....		57.272					30.122	20.581		324.42	
1945.....		57.014				1.9711	30.122	20.581	37.933	323.46	
1946.....		57.020	2.0060	20.876		8409	30.155	20.581	37.813	322.63	20.176
1947.....		57.001	2.0060	20.864		8407	30.164	20.577	37.760	322.29	20.160
1948.....		57.006	2.0060	20.857	4929	3240	30.169	18.860	37.668	350.48	20.159
1949.....	27.839		2.0060	19.117	4671	3017	27.706	12.620	34.528	365.07	18.481
1949—Feb...	30.117		2.0060	20.854	4671	3138	30.168	14.360	37.628	399.15	20.158
Mar...	30.117		2.0060	20.854	4671	3136	30.168	14.334	37.598	399.12	20.158
Apr...	30.117		2.0060	20.854	4671	3106	30.168	14.303	37.650	399.01	20.158
May...	30.117		2.0060	20.854	4671	3038	30.168	12.521	37.609	399.05	20.158
June...	30.117		2.0060	20.854	4671	3032	30.168	11.911	37.615	398.87	20.158
July...	30.117		2.0060	20.854	4671	3025	30.168	11.562	37.611	399.00	20.158
Aug...	30.117		2.0060	20.854	4671	3025	30.168	11.569	37.607	398.90	20.158
Sept...	30.117		2.0060	18.177	4671	2949	27.247	11.572	32.845	340.95	17.572
Oct...	20.804		2.0060	14.494		2861	20.823	11.570	26.295	277.30	14.015
Nov...	20.850		2.0060	14.494		2862	20.870	11.571	26.295	277.30	14.015
Dec...	20.850		2.0060	14.494		2862	20.870	11.572	26.289	277.29	14.015
1950—Jan...	20.850		2.0060	14.494		2863	20.870	11.572	26.278	277.29	14.015

Year or month	Philippine Republic (peso)	Portugal (escudo)	South Africa (pound)	Spain (peseta)	Straits Settlements (dollar)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)		Uruguay (peso)		
								Official	Free			
1944.....			398.00					403.50		65.830	53.506	
1945.....			399.05					403.50	403.02	65.830	55.159	
1946.....		4.0501	400.50	9.132		25.859	23.363		403.28	65.830	56.280	
1947.....		4.0273	400.74	9.132		27.824	23.363		402.86	65.830	56.239	
1948.....		4.0183	400.75	9.132		27.824	23.363		403.13	65.830	56.182	
1949.....	49.723	3.8800	366.62		42.973	25.480	23.314		368.72	65.830	56.180	42.553
1949—Feb...	49.677	4.0327	400.75		47.083	27.823	23.363		403.14	65.830	56.180	
Mar...	49.721	4.0324	400.75		47.083	27.823	23.363		403.11	65.830	56.180	
Apr...	49.725	4.0326	400.75		47.166	27.823	23.363		403.00	65.830	56.180	
May...	49.724	4.0327	400.75		47.208	27.823	23.363		403.04	65.830	56.180	
June...	49.730	4.0327	400.75		47.186	27.823	23.363		402.85	65.830	56.180	
July...	49.738	4.0328	400.75		47.174	27.823	23.363		402.98	65.830	56.180	
Aug...	49.740	4.0169	400.75		46.869	27.823	23.363		402.89	65.830	56.180	
Sept...	49.739	3.7862	342.48		41.846	24.003	23.283		344.36	65.830	56.180	
Oct...	49.734	3.4875	278.38		32.608	19.333	23.085		280.09	65.830	56.180	
Nov...	49.738	3.4810	278.38		32.547	19.333	23.176		280.08			
Dec...	49.687	3.4817	278.38		32.692	19.333	23.289		280.07	65.833	56.180	42.553
1950—Jan...	49.617	3.4856	278.38		32.717	19.333	23.281		280.07	65.833	56.180	42.553

¹ Excludes Pakistan, beginning April 1948.

NOTE.—For back figures, see *Banking and Monetary Statistics*, Table 173, pp. 662-682. For description of statistics, see pp. 572-573 in same publication, and for further information concerning rates and averages for previous years, see BULLETIN for January 1950, p. 123; October 1949, p. 1291; January 1949, p. 101; July 1947, p. 933; and February 1944, p. 209.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES
WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1926 = 100)	Canada (1926 = 100)	Mexico (1939 = 100)	United Kingdom (1930 = 100)	France (1938 = 100)	Italy (1938 = 100)	Japan (1934-36 average = 1)	Netherlands (July 1938-June 1939 = 100)	Sweden (1935 = 100)	Switzerland (July 1914 = 100)
1926.....	100	100	.....	¹ 124	10	.....	.....	150	¹ 126	144
1937.....	86	85	.....	109	89	94	1	108	114	111
1938.....	79	79	.....	101	100	100	1	102	111	107
1939.....	77	75	.....	103	105	104	2	105	115	111
1940.....	79	83	103	137	139	121	2	131	146	143
1941.....	87	90	110	153	171	136	2	150	172	184
1942.....	99	96	121	159	201	153	2	157	189	210
1943.....	103	100	146	163	234	.....	2	160	196	218
1944.....	104	103	179	166	265	.....	2	164	196	223
1945.....	106	104	199	169	375	.....	4	181	194	221
1946.....	121	109	229	175	648	.....	16	251	186	215
1947.....	152	129	242	192	989	5,159	48	271	199	224
1948.....	165	153	260	219	1,712	5,443	128	281	214	233
1949.....	155	157	285	230	^p 1,917	.....	.....	.....	.....	^p 221
1948—December.....	162	160	268	221	1,974	5,697	188	291	217	231
1949—January.....	161	159	270	221	1,946	5,698	191	295	217	230
February.....	158	158	271	221	1,898	5,656	192	295	217	229
March.....	158	158	275	221	1,872	5,557	192	294	216	227
April.....	157	158	280	227	1,846	5,393	200	295	216	224
May.....	156	156	284	231	1,890	5,278	203	294	215	221
June.....	155	156	285	232	1,812	5,215	203	294	216	220
July.....	154	157	289	229	1,854	5,034	204	293	215	221
August.....	153	156	288	229	1,918	^r 4,889	207	292	214	220
September.....	154	155	294	230	1,958	4,912	211	295	215	218
October.....	152	157	296	^r 237	2,002	.....	^p 213	297	217	215
November.....	152	157	294	240	^p 2,005	.....	.....	305	.....	215
December.....	151	157	293	240	^p 2,001	.....	.....	.....	.....	^p 213

^p Preliminary.

^r Revised.

¹ Approximate figure, derived from old index (1913=100).

Sources.—See BULLETIN for January 1950, p. 124; June 1949, p. 754; June 1948, p. 746; July 1947, p. 934; January 1941, p. 84; April 1937, p. 372; March 1937, p. 276; and October 1935, p. 678.

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1926 = 100)			Canada (1926 = 100)			United Kingdom (1930 = 100)		Netherlands (July 1938-June 1939 = 100)		
	Farm products	Foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Foods	Industrial raw products	Industrial finished products
1926.....	100	100	100	100	100	100	.....	.....	.....	.....	.....
1937.....	86	86	85	87	84	81	102	112	.....	.....	.....
1938.....	69	74	82	74	73	78	97	104	.....	.....	.....
1939.....	65	70	81	64	67	75	97	106	103	112	104
1940.....	68	71	83	68	75	82	133	138	121	163	126
1941.....	82	83	89	73	82	89	146	156	140	177	148
1942.....	106	100	96	85	90	92	158	160	157	175	154
1943.....	123	107	97	98	99	93	160	164	157	174	159
1944.....	123	105	99	107	104	94	158	170	159	179	163
1945.....	128	106	100	115	106	94	158	175	172	193	184
1946.....	149	131	110	124	110	99	158	184	200	282	261
1947.....	181	169	135	133	131	117	165	207	214	328	276
1948.....	188	179	151	150	156	140	181	242	231	342	283
1949.....	166	162	147	147	161	142	197	249	.....	.....	.....
1948—December.....	177	170	153	149	164	144	178	246	241	349	294
1949—January.....	173	166	153	148	163	143	178	247	240	373	295
February.....	168	162	152	145	161	142	178	247	242	371	295
March.....	172	163	151	146	162	141	178	246	242	369	293
April.....	171	163	149	148	161	142	186	251	243	369	294
May.....	171	164	147	148	160	142	199	250	240	367	294
June.....	169	162	146	150	160	142	202	249	233	367	296
July.....	166	161	145	151	161	142	202	244	233	364	295
August.....	162	161	145	146	159	142	202	244	230	364	295
September.....	163	162	145	146	158	142	201	247	235	365	298
October.....	160	160	145	145	161	143	210	251	244	374	297
November.....	157	159	145	145	161	143	213	254	265	376	303
December.....	155	156	146	144	160	143	212	256	.....	.....	.....

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							COST OF LIVING						
[Index numbers]							[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 (June 1914 =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 (June 1914 =100)
1941.....	106	116	168	149	.....	175	1941.....	105	112	199	150	.....	174
1942.....	124	127	161	174	.....	200	1942.....	117	117	200	175	.....	193
1943.....	138	131	166	224	.....	211	1943.....	124	118	199	224	.....	203
1944.....	136	131	168	275	.....	215	1944.....	126	119	201	285	.....	208
1945.....	139	133	170	377	.....	215	1945.....	128	119	203	393	.....	209
1946.....	160	140	169	645	193	210	1946.....	139	124	204	645	192	208
1947.....	194	160	¹ 101	1,043	211	222	1947.....	159	136	¹ 101	1,030	199	217
1948.....	210	196	108	1,662	228	230	1948.....	171	155	108	1,632	206	224
1949.....	202	203	.....	1,814	249	² 228	1949.....	169	161	.....	² 1,818	219	² 222
1948-December..	205	202	108	1,924	242	232	1948-December..	171	159	109	1,928	214	225
1949-January...	205	202	108	1,932	243	231	1949-January...	171	160	109	1,935	215	224
February...	200	200	109	1,845	246	229	February...	169	160	109	1,857	216	223
March.....	202	199	108	1,759	247	228	March.....	170	159	109	1,781	217	222
April.....	203	199	108	1,738	248	227	April.....	170	159	109	1,757	218	221
May.....	202	200	114	1,725	256	227	May.....	169	160	111	1,738	221	222
June.....	204	203	115	1,715	260	228	June.....	170	161	111	1,726	223	222
July.....	202	207	116	1,704	251	228	July.....	169	162	111	1,715	219	221
August....	203	209	116	1,744	246	228	August....	169	163	111	¹ 1,757	216	221
September....	204	207	117	1,835	244	229	September....	170	162	112	¹ 1,827	216	222
October...	201	205	119	1,901	244	229	October...	169	162	112	1,885	217	221
November.....	201	203	119	¹ 1,930	251	228	November.....	169	162	112	¹ 1,912	221	221
December.....	197	202	.....	¹ 1,937	257	² 227	December.....	168	162	.....	¹ 1,920	226	² 220

² Preliminary. ¹ 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 January 1950, p. 125; July 1947, p. 935; May 1942, p. 451; October 1939, p. 943; and April 1937, p. 373.

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States ¹ (high grade)	Canada ² (1935-39 = 100)	United Kingdom (December 1921 = 100)	France (1938 = 100)	Netherlands ³	United States (1935-39 = 100)	Canada ⁴ (1935-39 = 100)	United Kingdom (1926 = 100)	France ⁵ (December 1938 = 100)	Netherlands ⁶ (1938 = 100)
Number of issues...	12	(²)	87	50	14	416	106	278	⁵ 295	27
1942.....	118.3	100.7	127.3	146.4	.....	69.4	64.2	75.3	479	.....
1943.....	120.3	102.6	127.8	146.6	.....	91.9	83.5	84.5	540	.....
1944.....	120.9	103.0	127.5	150.5	.....	99.8	83.8	88.6	551	.....
1945.....	122.1	105.2	128.3	152.1	.....	121.5	99.6	92.4	694	.....
1946.....	123.3	117.2	132.1	144.6	109.0	139.9	115.7	96.2	875	.....
1947.....	¹ 103.2	118.5	130.8	132.0	105.6	123.0	106.0	94.6	1,149	202.2
1948.....	98.7	105.0	129.9	117.0	107.1	124.4	112.5	92.0	1,256	211.2
1949.....	101.9	107.6	126.5	² 109.4	106.7	121.4	109.4	87.6	¹ 1,136	195.4
1949-January....	100.5	104.8	131.0	111.6	106.9	121.0	114.3	91.6	1,332	187.6
February....	100.5	105.0	131.0	111.9	105.9	117.2	108.1	91.7	1,214	182.8
March.....	100.7	105.6	130.8	107.6	103.0	118.0	106.4	88.7	1,114	180.7
April.....	101.0	105.9	130.9	109.0	104.3	118.5	106.4	88.4	1,119	188.1
May.....	101.0	105.9	130.4	.....	106.3	117.7	105.3	88.9	.....	188.8
June.....	100.9	105.9	129.3	107.9	107.3	112.0	99.6	85.3	1,042	190.6
July.....	102.0	106.6	127.1	107.3	107.3	117.8	104.2	84.0	1,122	196.3
August.....	103.0	107.9	123.6	108.4	107.3	121.8	108.2	84.0	1,168	204.3
September.....	103.1	108.9	122.7	109.3	106.9	123.8	109.6	85.6	1,148	209.6
October.....	102.8	112.2	121.7	110.5	107.6	127.3	114.3	88.2	1,110	207.5
November.....	103.2	112.1	118.9	110.2	108.7	129.1	118.2	86.5	1,042	203.6
December.....	103.7	110.7	121.1	² 109.9	109.4	132.7	117.9	87.8	1,085	204.6

² Preliminary.
¹ New series beginning 1947, derived from average yields of 12 bonds on basis of a 2¾ 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.
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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