

# FEDERAL RESERVE BULLETIN

APRIL 1950



BOARD OF GOVERNORS  
OF THE FEDERAL RESERVE SYSTEM  
WASHINGTON

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## CONTENTS

	PAGE
The Balance of Payments Position of the United States . . .	403-413
Proposed Legislation Regarding Bank Holding Companies	
Statement of Thomas B. McCabe, Chairman, Board of Governors of the Federal Reserve System, before the Senate Banking and Currency Committee, March 17, 1950 . . . . .	414-417
1950 Survey of Consumer Finances . .	418-420
Current Events and Announcements . .	420
National Summary of Business Conditions . . .	421-422
Financial, Industrial, Commercial Statistics, U. S. (See p. 423 for list of tables) . .	423-481
International Financial Statistics (See p. 483 for list of tables) . .	483-501
Board of Governors and Staff; Open Market Committee and Staff; Federal Advisory Council . . . . .	502
Senior Officers of Federal Reserve Banks; Managing Officers of Branches . .	503
Federal Reserve Publications . .	504-505
Map of Federal Reserve Districts . .	506

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# FEDERAL RESERVE BULLETIN

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VOLUME 36

April 1950

NUMBER 4

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## THE BALANCE OF PAYMENTS POSITION OF THE UNITED STATES

Movement toward closer balance in the international transactions of the United States in 1949 was slower and less regular than in 1948. A rise in the export surplus during the first half of the year was more than offset by a sharp decline in the second half, and for the year as a whole the surplus was slightly lower than for 1948. Decline in the export surplus continued in the early months of 1950.

Readjustment in the trade position of the United States in 1949 resulted largely from contraction in the value of exports, which exceeded a moderate reduction in the value of imports. Extension of aid under the European Recovery Program and expanding economic activity abroad brought about an increase in United States exports during the first half of the year to the average level of 1948. During the second half, however, tightening of import and exchange restrictions, expanding supplies of goods from foreign sources, and downward adjustments of foreign currency values reduced exports to the lowest level since 1946.

Recovery of production in countries devastated by the war, re-establishment of more normal trade relations between the United States and the rest of the world, and widespread demand in the United States for all kinds of goods had combined to raise imports of commodities and services substan-

tially between 1946 and 1948. This expansion came to a halt at the end of 1948, and during the year 1949 United States purchases of foreign commodities and services were at a somewhat lower level. In the last quarter, however, which followed an improvement in domestic business conditions and devaluations of foreign currencies, increased purchases of foreign commodities exceeded somewhat a seasonal decline in payments for foreign services.

The greater part of the export surplus in 1949 was financed by United States Government assistance, through which nearly 6 billion dollars of American goods and services were transferred to foreign countries. Most of this amount was in the form of grants, with about three-fourths extended by the Economic Cooperation Administration. The net outflow of private funds, representing both investments and donations, declined from the postwar peak reached in 1948, reflecting mainly a contraction of new long-term investments abroad and some inflow of short-term funds. Financing from other sources, including international institutions, was less important than in other postwar years.

During 1949 European countries made progress in expanding their exports to traditional markets, with the result that world trade showed a definite drift toward prewar

# THE BALANCE OF PAYMENTS POSITION OF THE UNITED STATES

patterns. The aid rendered by the United States under the European Recovery Program enabled the Western European countries to use some of their own resources in developing and financing export surpluses with the rest of the world. This readjustment in world trade was facilitated by existing arrangements under which the flow

A major effect on world trade of the devaluation of foreign currencies in the latter part of 1949 was to enhance the competitive position of the devaluing countries in relation to the United States. To the extent that this readjustment in world currency values results in greater value and variety of United States imports, dollars will be provided which will tend to broaden the area of world trade conducted in dollars and will also support a larger volume of United States exports than would otherwise be the case. Larger United States imports would thus help to sustain the flow of goods which the rest of the world needs for further development of available resources and steady expansion of economic activity.

Postwar recovery of world trade has now reached the stage where a flow of capital from the United States may perform an important role in promoting wider use of the dollar as a means of payment in international transactions. Such a development would facilitate relaxation of trade barriers and of exchange restrictions and would provide incentives to foreign countries to adjust their cost and price structures so as to compete effectively for dollar trade. A stable world trade, at higher levels, will depend in considerable measure on the ability of Western Europe to meet its deficit with the United States currently by earning, through its trade with traditional markets in other areas of the world, the dollars that may be made available to those areas by the United States through purchases of goods and through new investments.

FOREIGN TRADE OF THE UNITED STATES AND MEANS OF FINANCING<sup>1</sup>

[In billions of dollars]

Item	1949	1948	1947	1946
Foreign trade of the United States:				
<i>Exports, total</i> .....	15.9	16.8	19.7	15.0
Recorded merchandise.....	12.0	12.7	14.4	9.7
Other merchandise <sup>2</sup> .....	.4	.8	1.6	2.1
Income on investments.....	1.3	1.3	1.1	.8
Other services.....	2.2	2.1	2.6	2.3
<i>Imports, total</i> .....	9.8	10.5	8.5	7.2
Recorded merchandise.....	6.6	7.1	5.8	4.9
Other merchandise <sup>2</sup> .....	.5	.6	.3	.2
Income on investments.....	.3	.3	.2	.2
Other services.....	2.4	2.5	2.2	1.8
Net purchases from United States by foreign countries...	6.1	6.3	11.3	7.8
Sources of financing net purchases by foreign countries:				
<i>United States Government, net</i> ...	5.7	4.7	5.7	5.1
Credits.....	.7	.9	3.9	2.8
Grants.....	5.1	3.8	1.8	2.3
<i>United States private, net</i> .....	1.0	1.7	1.3	.9
Foreign investment, long- and short-term.....	.5	1.0	.7	.3
Donations.....	.5	.6	.6	.6
International Bank and Monetary Fund.....	.1	.4	.8	....
Foreign countries' capital assets, net.....	( <sup>3</sup> )	.9	4.5	2.0
Sales of gold to United States.....	.2	1.5	2.8	.7
Liquidation of long- and short-term dollar assets...	<sup>4</sup> -.2	<sup>4</sup> -.7	1.7	1.3
Total sources of financing.....	6.8	7.6	12.3	8.0
Errors and omissions.....	-.7	-1.2	-1.0	-.2

<sup>1</sup> This table is based on U. S. balance-of-payments data compiled by the Department of Commerce. Details may not add to totals because of rounding.

<sup>2</sup> Includes U. S. Government purchases and sales. Sales abroad of civilian supplies by the Department of the Army are included under exports of "other merchandise" in 1946 and 1947, but under recorded merchandise exports in 1948 and 1949.

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

<sup>4</sup> Increase in assets.

of goods was tied to available means of financing. Such arrangements restricted, in general, the use of currency balances arising from trade transactions to purchases and payments within the area covered by them.

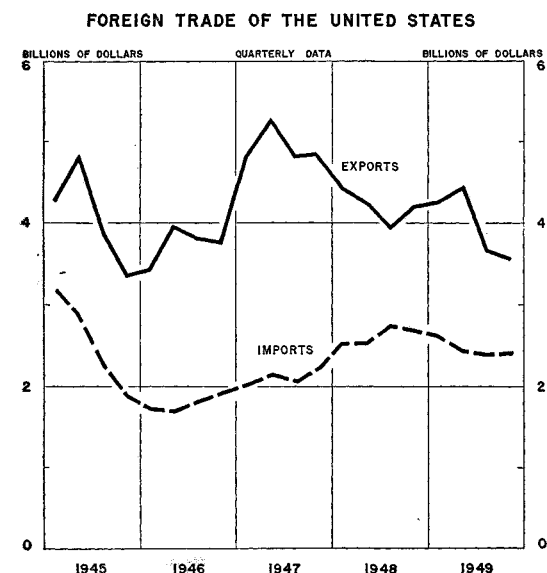
## CHANGES IN EXPORT TRADE

The dollar volume of United States exports of commodities and services has declined substantially from its postwar peak reached in 1947, as shown in the chart.



# THE BALANCE OF PAYMENTS POSITION OF THE UNITED STATES

The sharpest decrease occurred in 1948, when total exports dropped 2.9 billion dollars to 16.8 billion. In 1949 total exports declined further to 15.9 billion. A decrease of more than a billion dollars in merchandise exports was offset somewhat by a slight increase in services to foreigners.



NOTE.—Department of Commerce data. Both merchandise and services are included.

During postwar years merchandise exports of the United States have included not only those exports customarily recorded in foreign trade statistics, but also United States Government transfers, such as liquidation of Government-owned military goods and surplus property in foreign countries. These transactions diminished in importance in 1948 and 1949, after having reached large proportions in the early postwar years.

The decrease in value of regularly recorded merchandise exports in 1949 resulted from a sharp contraction in the second half of the year, when foreign authorities imposed increasing restrictions on dollar imports in order to readjust their dollar trade position and protect their monetary reserves. Downward readjustments of foreign currency

values also had some effect in reducing foreign demand for United States goods in the latter part of 1949 and early 1950. The decrease in dollar volume of exports for 1949 as a whole, however, is attributable to lower prices, since the index of recorded export volume for the year was 2 per cent above that of 1948.

By commodity groups, the decrease in exports in 1949 was largest for manufactured goods, particularly manufactured foods, as shown in the table. A marked decline occurred for exports of wheat flour, due in part to larger crops abroad and a consequent reduction in shipments under

UNITED STATES EXPORTS BY COMMODITY CLASS AND BY MAJOR TRADING AREA

Commodity class or trading area	Value (in millions of dollars)			Percentage of total	
	1949 <sup>1</sup>			1949	1948
	Second half	First half	Year		
By commodity class: <sup>2</sup>					
Crude materials.....	766	1,015	1,781	15	12
Crude foodstuffs.....	595	744	1,339	11	10
Manufactured foodstuffs.....	361	517	878	7	11
Semimanufactures.....	581	771	1,352	12	11
Finished manufactures	2,958	3,486	6,444	55	56
Total.....	5,261	6,533	11,794	100	100
By major trading areas: <sup>3</sup>					
Western Europe:					
Continental countries.....	1,412	1,898	3,310	28	28
United Kingdom.....	309	391	700	6	5
Sterling area (excl. U. K.).....	487	675	1,162	10	11
Canada.....	911	1,030	1,941	16	15
Latin America (excl. sterling area).....	1,299	1,534	2,832	24	26
Rest of world.....	892	1,073	1,966	16	15
Total.....	5,310	6,601	11,911	100	100

<sup>1</sup> Preliminary data.

<sup>2</sup> Exports of domestic merchandise only.

<sup>3</sup> Exports including re-exports.

United States foreign aid programs. Exports of crude materials, however, were larger than in 1948, with increases for raw cotton more than offsetting declines for coal. The reduction in exports in the second half of the year occurred among all commodity groups, but for finished manufac-

tures, the chief component of exports, the decline in this period was relatively less than for other groups.

Changes in the geographic distribution of merchandise exports during 1949, while not substantial, were in the direction of the pre-war pattern of trade. Latin America and the sterling area (excluding the United Kingdom) took smaller proportions of total United States exports than in 1948. The shares for these areas, however, as well as for the continental countries of Western Europe, were still considerably larger than before the war. On the other hand, the shares of United States exports going to the United Kingdom, Canada, and other countries increased somewhat in 1949 over 1948. In the postwar period this group of countries, and particularly the United Kingdom and Far Eastern countries, have been taking a smaller share of United States exports than they did before the war. The declines in exports from the first to the second half of 1949 were proportionately greater for Western Europe and the sterling area than they were for Canada, Latin America, and the rest of the world.

Income received from investments abroad, largely from direct investments of American concerns in foreign subsidiaries, remained in 1949 at approximately the same high level as in 1948. An increase in 1949 in amounts shown for receipts for other services was largely due to changes in the method of estimation. Increases in foreign travel in the United States and in miscellaneous services to foreign countries were offset by a further decline in shipping earnings from the peak level in 1947.

#### IMPORTS: A MEANS OF FINANCING EXPORTS

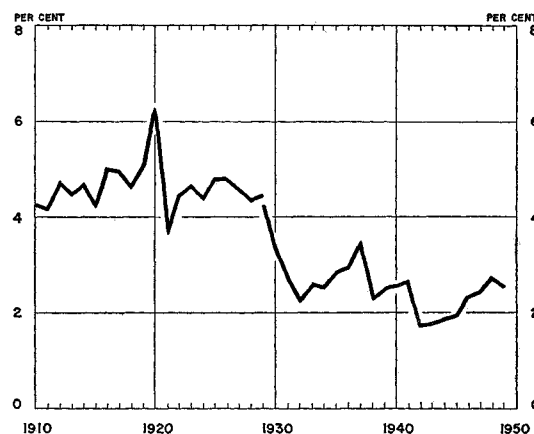
Payment for foreign merchandise and services by the United States has usually been

the principal means whereby the rest of the world finances purchases of merchandise and services from the United States. United States payments to foreigners on this account declined in 1949 to 9.8 billion dollars from a postwar high of 10.5 billion in 1948.

Total merchandise imports declined by almost 600 million dollars in 1949, due chiefly to a reduction in imports regularly recorded in trade statistics. The decline reflected a smaller volume of trade as well as lower prices. The quantity index declined by 3 per cent and the index of unit values by 5 per cent.

During the early postwar years total merchandise imports of the United States rose faster than gross national product, and there was some indication that imports might regain their prewar position in this regard. The rising trend in the relationship was reversed in 1949, however, when the ratio de-

RELATION OF UNITED STATES IMPORTS  
TO GROSS NATIONAL PRODUCT



NOTE.—Ratio of recorded United States merchandise imports to gross national product, based on Department of Commerce data. Break in 1929 indicates change in basis of estimating gross national product.

clined to 2.57 per cent from 2.71 in 1948, as the chart shows. The 1949 ratio was below the average ratio during the thirties and was much lower than the average in preceding decades.

# THE BALANCE OF PAYMENTS POSITION OF THE UNITED STATES

Merchandise imports decreased steadily from the first quarter through the third quarter of the year, reflecting inventory adjustments, the setback in economic activity in the United States, and also a lag in placement of orders by American importers anticipating foreign currency devaluations. By the fourth quarter, however, imports recovered to the first quarter level, and improvement has continued during the early months of 1950. There was also a slight decline from 1948 to 1949 in imports of goods not appearing in recorded import statistics, interrupting the steady increase since 1946. This item consists largely of military and other United States Government purchases abroad.

The decline in commodity imports for the year was mostly in the crude materials and semimanufactures commodity groups, as shown in the table. Principal commodities showing declines were wood pulp, wool, rubber, furs, and oilseeds. Wool in particular was priced out of the United States market. Imports of crude petroleum and nonferrous ores, however, increased in value as compared with 1948. Imports of crude and manufactured foodstuffs, including imports of coffee and sugar, also increased somewhat over the year. Expansion of coffee imports reflected an increase in quantity rather than in price until the last quarter of the year.

Those areas which since the war have become the most important suppliers of commodities required by the American economy increased their share in United States trade still further in 1949. Latin America and Canada have supplied a generally rising share of United States merchandise imports, as compared with prewar trade, while the United Kingdom and the continental countries of Western Europe have provided a dwindling share. Latin America and Canada, which together accounted for 57 per

UNITED STATES IMPORTS BY COMMODITY CLASS AND BY MAJOR TRADING AREA

Commodity class or trading area	Value (in millions of dollars)			Percentage of total	
	1949 <sup>1</sup>			1949	1948
	Second half	First half	Year		
By commodity class: <sup>2</sup>					
Crude materials.....	904	954	1,858	28	30
Crude foodstuffs.....	691	645	1,336	20	18
Manufactured food- stuffs.....	362	379	741	11	10
Semimanufactures....	689	730	1,419	22	23
Finished manufactures	604	640	1,244	19	18
Total.....	3,250	3,348	6,598	100	100
By major trading areas: <sup>3</sup>					
Western Europe:					
Continental coun- tries.....	288	329	617	9	10
United Kingdom....	115	112	227	3	4
Sterling area (excl. U. K.).....	414	514	928	14	15
Canada.....	771	740	1,511	23	22
Latin America (excl. sterling area).....	1,195	1,234	2,429	37	35
Rest of world.....	451	461	912	14	14
Total.....	3,234	3,390	6,624	100	100

<sup>1</sup> Preliminary data.

<sup>2</sup> Imports for consumption.

<sup>3</sup> General imports.

cent of United States imports in 1948, increased their share to 60 per cent in 1949. On the other hand, United States imports from the sterling area (excluding the United Kingdom) declined from 15 per cent of the total in 1948 to 14 per cent in 1949; the decline was even sharper between the first and the second half of 1949 when imports of raw materials supplied by the area were greatly reduced. Western Europe, including the United Kingdom, from which the United States purchased 14 per cent of total recorded imports in 1948, supplied 12 per cent in 1949.

The greater part of the increase in commodity imports from Latin America in 1949, as compared with prewar, may be explained by larger purchases of products traditionally supplied from that area. Outstanding examples are petroleum from Venezuela, Curacao, and Mexico; coffee from Mexico, Colombia, and Brazil; sugar from Cuba; copper from Chile and Mexico; wool from Uruguay

# THE BALANCE OF PAYMENTS POSITION OF THE UNITED STATES

and Argentina. Some new products have been introduced into United States import trade with Latin America, but these have been considerably less important than the commodities traditionally imported.

Total payments to foreigners for services decreased slightly from 1948 to 1949, although revisions in methods of computation accounted for much of the net change in the figures. Foreign travel expenditures and payments for foreign shipping continued their postwar rise, while United States Government payments for miscellaneous services declined from an unusually high level in 1948.

## OTHER MEANS OF FINANCING EXPORTS

Foreign countries can purchase commodities and services from the United States in excess of total United States imports from them only to the extent that dollars become available from other sources. These sources include loans, investments, grants, and gifts from private or public sources; when necessary, foreign countries may also draw down their own dollar assets and gold holdings. On the other hand, foreign countries may use available dollars to repay dollar debt, to acquire investments in the United States, or to build up dollar balances or gold reserves.

In early postwar years loans extended by the United States Government or its agencies, and the liquidation of foreign gold and dollar resources, played an important role in financing the abnormally large export surplus. A shift occurred in 1948. Grants by the United States Government became much more important than loans, and the liquidation of gold and dollar resources came to an end in the third quarter of the year.

United States Government grants attained a record level of 5.1 billion dollars in 1949.

The major portion was made available under the European Recovery Program, which was in its first full year of operation. Aid rendered on a grant basis under this program totaled 3.7 billion dollars, as shown in the table. The next largest item in this category was 980 million dollars spent by the Department of the Army for civilian supplies required in occupied countries.

Government credits played a modest role in 1949. Disbursements of loans under the European Recovery Program totaled 425 million dollars, and 163 million was paid out on Export-Import Bank loans.

## UNITED STATES GOVERNMENT FINANCING OF EXPORTS<sup>1</sup>

[Disbursements, in millions of dollars]

Form of financing	1949	1948	1947	1946
U. S. Government grants:				
European Recovery Program...	3,734	1,388	.....	.....
Civilian supplies to occupied areas.....	981	1,280	980	539
Aid to Greece and Turkey.....	171	349	74	.....
Aid to China and Korea.....	139	168	.....	15
Philippine war damage payments, etc.....	205	130	96	60
UNRRA, post-UNRRA, and Interim aid.....	.....	631	773	1,524
Other.....	243	204	349	379
Receipts <sup>2</sup> .....	-388	-389	-460	-238
Total grants (net).....	5,085	3,761	1,812	2,279
U. S. Government loans:				
European Recovery Program...	425	486	.....	.....
Export-Import Bank.....	163	454	796	945
Surplus property and ship sale credits.....	.....	210	274	841
British loan.....	.....	300	2,850	600
Other.....	98	24	82	612
Receipts.....	-204	-332	-174	-90
Total long-term (net).....	482	1,142	3,828	2,908
Short-term (net).....	174	-245	73	-134
Total loans (net).....	656	897	3,901	2,774
Total grants and loans (net).....	5,741	4,658	5,713	5,053

<sup>1</sup> Derived from U. S. balance-of-payments data compiled by the Department of Commerce.

<sup>2</sup> Largely payments received in connection with lend-lease settlements; goods and services acquired in occupied areas; and, in 1949, transfers to the U. S. Government of 5 per cent local currency counterpart of ECA aid.

The net outflow of private capital from the United States fell sharply in 1949 to less than 500 million dollars; this was one-half of the total for 1948, when the dollar volume compared favorably with that of prewar years. The net outflow of direct investments

declined by about 100 million dollars from 1948 to 1949. The remainder of the decline in private capital outflow may be traced partly to a small net reduction in holdings of foreign securities (in contrast to a net increase in 1948), but largely to a reversal in the movement of short-term funds. During the years 1946-48 there had been a net outflow of short-term funds, largely in the form of commercial bank credits to foreign customers and loans on gold extended by Federal Reserve Banks to foreign central banks. In 1948 the net extension of such credits exceeded 100 million dollars, but in 1949 foreigners made net repayments of almost 200 million dollars on this type of indebtedness.

Reflecting an improved supply and demand situation for dollars in world markets, foreign countries in the aggregate increased moderately their holdings of gold and dollars during 1949. Net sales of gold to the United States amounted to only 230 million dollars—a drastic shift from net sales of 1.5 billion dollars in 1948 and 2.8 billion in 1947. Foreign short-term dollar balances increased moderately (by about 80 million dollars) in 1949, following a large accumulation in 1948 and a heavy liquidation in the two preceding years. On the whole, foreign countries strengthened their gold and dollar position to the extent of about 550 million dollars during 1949, in part through acquisition of gold from new production, in part through accumulation of dollar balances, and in part through repayment of short-term indebtedness. Changes in foreign gold and dollar holdings in 1949 were reviewed in the March issue of the *BULLETIN*.

The International Monetary Fund and the International Bank for Reconstruction and Development disbursed less than 150 million dollars in 1949. The Fund adopted policies

directed to conserving its limited resources, thus reducing its sales of dollars to member countries to 100 million dollars from almost 200 million in 1948. Net disbursements in 1949 by the International Bank were very small, but new loans authorized during the year totaled almost 220 million dollars, including loans to Brazil, Colombia, El Salvador, Mexico, Belgium, the Netherlands, Finland, Yugoslavia, and India.

It will be noted that the total funds available to foreign countries in 1949, shown in the table on page 404, exceeded total United States exports of goods and services by about 700 million dollars. This discrepancy results from net errors and omissions in the recorded or estimated items of the balance of payments, and indicates overestimation of United States payments relative to receipts. A large similar discrepancy has appeared over the entire postwar period. While it is impossible to trace with accuracy the components of this residual, a number of factors suggest that a significant portion represents unrecorded capital movement to the United States. In this connection it is interesting to note that the debit residual was unusually large in the third quarter of 1949 (the period which ended with currency devaluation), and was followed by a credit residual in the last quarter. This reversal would suggest that a small unrecorded capital outflow occurred immediately after the readjustment of foreign currency values.

#### GEOGRAPHIC PATTERN OF WORLD TRADE

The disruption of traditional trade ties between the industrial countries of Western Europe and underdeveloped areas producing primary materials and the increasing dependence of these areas on supplies from the United States, as a result of the war, brought about a fundamental shift in the geographic

pattern of international trade. Before the war dollars were paid out by the United States to finance its trade deficit with underdeveloped areas. These areas used the dollars to purchase consumer or capital goods and services from industrial countries in other parts of the world, with which the United States in turn had a trade surplus. For example, in the 1934-38 period the United States had a trade surplus with Western Europe, Canada, and Japan averaging about 640 million dollars a year. This surplus was offset in part by a United States trade deficit with Latin America, the sterling area coun-

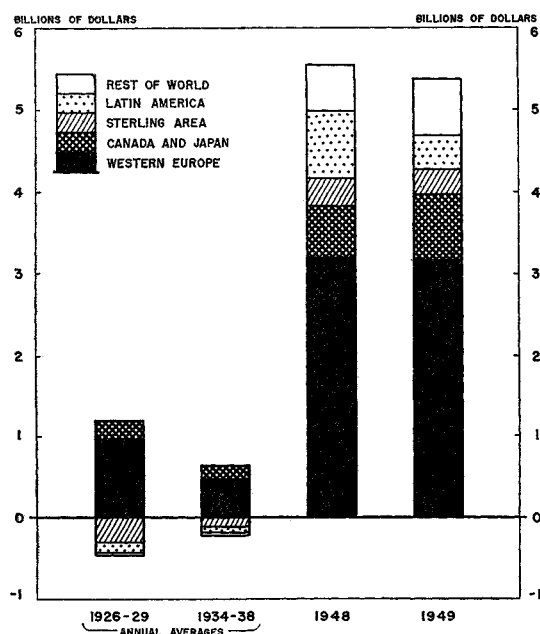
addition to its surplus with Western Europe, Canada, and Japan. Despite a sharp decline in exports and some increase in imports in 1949, the surplus was still almost 1.4 billion.

While this reduction in the United States surplus in 1949 resulted to some extent from a contraction in total imports by countries outside Europe, it was made possible largely by the increasing production of European goods and their availability in world markets. The displacement of American goods by European goods in third markets took place mostly in the second half of 1949 and was facilitated by the existence of special trade and financial arrangements. The initial effects of foreign currency devaluations may also have been important near the end of the year. Both developments contributed toward a flow of world trade along channels which prevailed before the war.

The success of the special arrangements between Western European countries and other parts of the world depended on their provisions for tying the flow of goods to the means of financing. This involved discrimination against United States products as well as restrictions on the use of foreign currency balances arising from trade transactions. The devaluation of foreign currencies in the autumn of 1949, which tended to reduce cost and price differentials between United States and foreign products, contributed to enhancing the competitive position of devaluing countries as compared with the United States. To the extent that devaluation of currencies in terms of dollars enables European countries to compete more effectively with the United States in third markets, it should lessen the need for intergovernment arrangements to maintain, by administrative controls, a flow of trade within closed currency areas.

In 1949 Western Europe not only reduced

**SURPLUSES AND DEFICITS IN UNITED STATES TRADE WITH SELECTED AREAS**



NOTE.—Sterling area includes dependencies of Western European countries.

tries outside Europe, the overseas dependencies of European countries, and the rest of the world, which averaged 215 million dollars a year, as shown in the chart. In 1947, however, the United States had an export surplus with these parts of the world amounting to over 3.6 billion dollars, in

its dollar trade deficit but also shifted from a deficit to a surplus position in the nondollar portion of its trade. A number of Western European countries—including the United Kingdom, Belgium, Sweden, and Switzerland—attained during the year an over-all balance in their current (dollar and nondollar) transactions, while others—like France and Italy—which continued to have over-all deficits, showed surpluses in their sterling and other nondollar trade. Although Western Europe's trade deficit on dollar account for 1949 was only slightly below the level of about 4.5 billion dollars reached in the previous year, it was nevertheless reduced very sharply in the second half of the year.

At the same time, Western Europe expanded its sales to overseas sterling area countries and to other parts of the world, thus reversing its nondollar trade position from a deficit of about one billion dollars in 1948 to a surplus of over one billion in 1949. Since these overseas areas themselves continued to have a deficit with the dollar area, this surplus could not be settled in dollars, but was met by the drawing down of sterling balances by India and other countries and by other means of financing made available by Western Europe. Settlement of the surplus in nondollar currencies meant that Western Europe could not use these net receipts to offset its continued deficit on dollar account. This situation indicates that the problem of meeting Western Europe's dollar deficit has broad aspects which involve movements of goods and capital among all parts of the world.

The shifts in trade positions in 1949 suggest a strong movement toward a more balanced and permanent pattern of world trade, but they also indicate that great difficulties are still in the way of re-establishing a multi-lateral system of trade and currency converti-

bility. A return to the prewar pattern, in which a United States deficit in its trade with certain areas would be offset in part by a surplus with other areas, will not be easily achieved. Since the war the American economy has depended less on imported raw materials, while underdeveloped countries have tended to use the dollar proceeds of their exports principally for purchases of capital goods in the United States.

Readjustment in trade among other countries thus far has occurred in segregated trade areas, where the flow of trade could be expanded without settlement of balances in convertible currencies. The European Recovery Program has enabled Western Europe to develop and finance a trade surplus with other areas but—because it took the form of covering Western Europe's direct deficit with the United States—this program could not effectively promote settlement in dollars of other balances arising from world trade. As Western Europe's capacity to produce and export increases further and is accompanied by a continuing need of underdeveloped areas for capital imports, it would seem that the flow of investments from the United States might play a broader role in encouraging the participation of all countries in an expanding and freer world trade.

#### THE PROBLEM OF INTERNATIONAL BALANCE

The export surplus of the United States indicates that the rest of the world needs commodities and services available in the United States, and also has access to dollar resources for purchasing such commodities and services. If dollars were not available through United States grants, loans, and investments, purchases by the rest of the world would be limited to the dollar earnings obtained from sales of goods and services to the United States. The United States export

surplus would also disappear if its imports were expanded to provide the rest of the world with the amount of dollars needed to meet the foreign demand for American goods and services. Either form of readjustment would give rise to local problems within the United States, related to reallocation of activities and resources in sectors affected by losses of foreign markets or by competition of foreign goods in the domestic market. On the other hand, continuation of the export surplus involves, in economic terms, continued allocation of domestic resources to foreign countries and, in financial terms, use of private savings or Government revenue for financing foreign investment or consumption.

Readjustment in the current international position of the United States since 1947 has been attained through a reduction in exports as well as an increase in imports, and both exports and imports are still moving in the direction of balance. There is, however, a point beyond which further cuts in United States exports would affect adversely economic activity and development in the rest of the world, which might have serious social and political repercussions in some foreign countries. The increase in imports, on the other hand, suffered a setback in the spring and summer of 1949 and, despite recent gains, it appears that strong positive actions by the United States as well as by other countries would be required in order to maintain a steady increase in the flow of foreign goods. These considerations seem to suggest that, while a further reduction in the export surplus from the 1949 level is likely, its complete elimination cannot be expected.

The direction as well as the volume of the flow of dollars from the United States has an important role in the re-establishment of multilateral trade and currency converti-

bility, which are basic objectives of United States foreign financial policy. Despite the fact that Western Europe is moving toward an over-all balance in its external trade, there will remain the problem of how to finance its deficit with the United States by means of its surplus with other areas. This problem arises mainly because of the shift that has taken place since the war in the trade position of primary producing areas from a surplus to a deficit vis-a-vis the United States. Moreover, since it is anticipated that Western Europe will be unable to develop an over-all export surplus, there will be the problem of how to meet the growing needs of underdeveloped areas, which in the past have depended on imports of capital from Western Europe.

The European Recovery Program, as well as other types of foreign assistance extended in recent years by the United States, took the specific form of financing directly the dollar deficit of the recipient countries. This method of dealing with the postwar disruption of the world economy developed from the fact that the United States was the only source of supply for many essential items, and from the urgency for investing limited resources in those sectors where maximum returns in production could be quickly obtained. Re-establishment of traditional trade relations and appearance of competitive sources of supply in world trade open the possibility of adopting procedures in the future financing of United States exports that would promote the use of dollars in trade settlements among third countries.

If future outflow of American capital is directly tied to the export of United States products, or to the dollar deficit of a specific country, it may lead to the maintenance of systems whereby the assisted countries develop export surpluses with



third countries whose financing is similarly tied. The flow of American capital to foreign countries, whether from private or public sources, could more effectively further the objectives of foreign financial policy of the United States if it facilitated a wider use of the dollars by the recipient country for meeting its trade deficit with other foreign countries. This would provide incentives to those countries having intractable deficits with the United States to adjust their

cost and price structures in order to compete more effectively for dollar trade in third markets. The hope for an expanded and stable world trade lies in the re-establishment of a system under which the industrial countries of Western Europe and the primary producing areas of the rest of the world may cooperate, not through bilateral arrangements, but on freer and more competitive bases in exchanging their products and developing their resources.

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## PROPOSED LEGISLATION REGARDING BANK HOLDING COMPANIES

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### ADDITIONAL STATEMENT OF THOMAS B. McCABE, CHAIRMAN, BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM, BEFORE SENATE BANKING AND CURRENCY COMMITTEE, MARCH 17, 1950

Mr. Chairman and Members of the Committee:

I want to express my very great thanks to the members of the Committee for allowing us this opportunity to discuss some of the matters which have developed in the course of these hearings. As you may know, I have attended all of the sessions and have listened with much interest to the various suggestions and criticisms which you have received. Needless to say, these have all received our very careful attention at the Board and we are now prepared to make certain concrete recommendations in the light of them.

I should like to say at the outset that I was particularly impressed, as I hope the Committee was, with the fact that only two organizations appeared here in opposition to this bill. On the other hand, as the Committee remembers, you have received expressions endorsing the primary purposes of this legislation from the American Bankers Association, the Federal Advisory Council, the National Association of State Supervisors, the Independent Bankers Association of Sauk Centre, Minnesota, the Independent Bankers Association of the Twelfth Federal Reserve District, and from numerous other individuals occupying important places in the banking world. These organizations collectively represent the cream of American banking thought. Their views are not only those of big banks but of thousands of little banks scattered throughout the country. And the Committee will remember that, as I testified earlier, all of these organizations have had one or more conferences with members of the Board and its staff during which S. 2318 was literally picked to pieces. Having in mind their testimony, I think, it is fair for everyone to believe that this legislation has been drafted in the light of every possible concept of the public interest.

I want publicly to thank the representatives of all of those organizations, as well as the many other individuals, who have given so freely of their time and talents in aiding the Board in this

program. Their attitude at all times has been constructive, not destructive. The testimony which they have given to the Committee and the amendments which they have proposed are ample evidence of their constructive approach to the problem.

I shall limit my remarks this morning to a discussion of the principal suggestions which were made by the proponents of this legislation. When I have finished, I shall ask Mr. Townsend, the Board's Solicitor, if he will briefly discuss the objections which have been raised by the representatives of Transamerica Corporation.

As I listened to the various proponents of the bill, I was left with the impression that there are but two or three basic matters which they would have the Committee consider further before determining whether or not to amend the present draft of the bill. The first of these relates to whether or not there should be a preamble to the bill similar to that contained in the bill which you considered last session. Most of the independent organizations were desirous of inserting such a preamble. On the other hand, the representative of the American Bankers Association was opposed to so doing.

In my previous testimony I pointed out that the Board had removed the preamble because it had become convinced, as a result of its many deliberations on the subject, that some of the language contained therein was so broad as to draw not only the legitimate and serious objections of those within the bank holding company field and the Reserve City Bankers, but also of many other business organizations as well, who were concerned that it might introduce a new and potentially harmful concept in the field of regulatory legislation generally. In removing the preamble the Board felt, as it now feels, that the various provisions of the bill are entirely adequate to insure effective regulation of bank holding companies in the public interest.

Another, and I think more substantive, question which has been raised by various proponents

of the bill is related to the subject of States' rights. I am sure the members of this Committee realize that this is a subject which very frequently finds its way into the deliberations of the Congress when considering legislation of all kinds. It is a subject which certainly received the very careful attention of the Board in drafting this legislation. As I explained in my previous testimony, various provisions were inserted in this bill with the genuine attempt to insure that the powers granted to the Board under this bill should contain only an irreducible minimum of those now vested exclusively in the States. And the purpose of suggesting that those powers be conferred upon the Board was in order that the bank holding company problem, which the proponents of the legislation themselves told you cannot be effectively dealt with by the various States individually, might be brought under integrated and effective regulation.

Most of those who raised this question in their testimony have not offered any concrete suggestions by way of amendment to meet their criticisms. However, Mr. Brumbaugh, Chairman of the Legislative Committee of the National Association of Supervisors of State Banks, did offer certain amendments along this line. These have received the very careful and sympathetic consideration of the Board. In considering these suggestions the Board felt, as it hoped this Committee might feel, that the views expressed on this subject by Mr. Brumbaugh probably represent the most practical thinking on the question of States' rights so far as this bill is concerned because they reflect the views of all of the State Bank Supervisors. After all, these officers are the ones whose powers might be directly affected by this legislation and who, therefore, would be most likely to express realistic concern over the question of how far, if at all, S. 2318 derogates from the powers of the States. The Board was pleased in reading Mr. Brumbaugh's statement to find that he pointed out that the National Association of State Supervisors did not feel—and I quote—"that the bill is as seriously deficient in this respect as has been suggested in the past two sessions of this Committee's hearings." Only as to a very few sections of the bill did Mr. Brumbaugh express any concern on behalf of the State Supervisors. Accordingly, the Board felt that it should make every effort to meet these suggestions in the hope that by so doing all ques-

tions of States' rights would be removed from the deliberations of this Committee and the Congress in dealing with the bank holding company problem.

Mr. Brumbaugh made suggestions respecting four sections of the bill. I shall discuss them in order.

In commenting upon Section 3, which relates to examinations of bank holding companies and the banks controlled by such companies, he suggested that the bill should be amended by requiring the Board, before it examined any State nonmember bank, first to secure the approval of the Federal Deposit Insurance Corporation in the case of insured banks or the approval of the State Supervisor in the case of a noninsured bank. As Mr. Brumbaugh pointed out, I had suggested in my previous testimony that the Board would have no objection to this and, accordingly, an amendment has been drafted, which I shall hand to you in a moment, which incorporates this suggestion. So far as concerns his suggestion that a provision be inserted in this section which would require such examinations to be made concurrently with the examinations of the bank by the Federal Deposit Insurance Corporation or the State Supervisor, the Board feels that an emergency situation might arise which would make such a provision undesirable. Furthermore, the necessity for securing approval even in emergency cases necessarily implies that the Federal Deposit Insurance Corporation or the State Supervisor might grant such approval only upon condition that it be made concurrently with their own examination. Because of the close relations which exist between the various examining authorities, I would not anticipate the slightest difficulty in obtaining the complete cooperation of all concerned in this matter.

In his next suggestion Mr. Brumbaugh pointed out that in Section 4 a State bank which is a bank holding company might be compelled to conform to the investment standards prescribed by Federal law for national banks. This he felt was an invasion of the power of the States to prescribe the investment standards for State banks. The Board did not feel that this represented any important segment of the holding company problem or that in actual practice the investment standards for State banks, generally speaking, are materially different from those of national or

member banks. However, in order to meet Mr. Brumbaugh's suggestion, an amendment has been prepared, and will be offered, under which a State bank which is a bank holding company may be permitted to invest its funds in any manner conformable to State law on the subject.

In Section 5 Mr. Brumbaugh suggested that there be eliminated that provision which would require a State member bank in a holding company system to first obtain the approval of the Board before establishing a branch within the limits of the city or town in which the head office of such bank is located. The Board did not agree with Mr. Brumbaugh's suggestion on this point and for the following reason.

Under existing law national banks must obtain permission to establish branches from the Comptroller; State member banks must obtain consent of the Federal Reserve Board, except in the case where the branch is to be located in the head office city of such State member bank; and non-member insured banks must obtain the approval of the Federal Deposit Insurance Corporation. One of the fundamental purposes of S. 2318 is to provide a single set of standards for the guidance of these three agencies in dealing with the expansion of any bank within a bank holding company group. The Congress can, of course, apply these standards to the Federal bank supervisory authorities; it cannot apply them to State authorities. Consequently, it was felt that to leave any area of possible bank holding company expansion unregulated in this bill would be to offer a potentially important loophole for bank holding company expansion, which expansion could be obtained outside the limits of the Congressional standards prescribed for all other banks in a holding company group. The Board is not suggesting that State member banks not a part of a bank holding company system should be required to secure such approval. The suggestion is made only in that extremely limited number of cases where the State member bank is also a part of a bank holding company system.

Mr. Brumbaugh's final suggestion is one with which the Board has agreed. Incidentally, it is one which was touched upon in one way or another by some of the other proponents of the bill who raised the question of States' rights. Mr. Brumbaugh's suggestion is that a provision be inserted in the bill as an amendment to Section

13 which would prevent the Board, the Comptroller, or the Federal Deposit Insurance Corporation from allowing any expansion within a bank holding company group if to do so would be in contravention of any State law now existing or hereafter enacted which places a limitation upon the size of domestic bank holding companies.

The Board believes that this suggestion is probably the one most likely to insure the fullest possible protection against the invasion of States' rights in the bank holding company field. Furthermore, it is one which is in conformity with existing legislation respecting national banks. As the Committee knows, no national bank may establish a branch in any State which prohibits its own banks from establishing branches. This principle would now be carried over into the holding company field. While the Board does not know of any existing State bank holding company regulatory statutes, nevertheless, should a State hereafter enact such a statute in which it declares the public policy of that State respecting the expansion of bank holding companies domiciled therein, then it would be entirely consistent to require that the Federal authorities in this field should adhere to such State requirements.

In recommending the adoption by this Committee of the amendments thus proposed by Mr. Brumbaugh, the Board felt that every conceivable avenue of objection on the score of alleged violation of States' rights has been fully and adequately closed.

One other subject and I will have completed my statement. I should like once more to advert to that important provision of S. 2318 which would require the divorcement of bank holding companies from their nonbanking activities. Gentlemen, I came into my position with the Federal Reserve with no feelings for or against banks or for or against bank holding companies. I have no desire to see any business organization subjected to penalties which are contrary to our American way of life. But of this fundamental truth I have become convinced: That the business of banking is a sacred public trust. Only in recent times has banking generally emerged as a profession; it is now a profession with a public trust. The moment you mix private business with banking, and that private business is already in competition with other businesses, you thereby create the possibilities of favoritism of one business

over another. Just so soon, in my judgment, will the strength of the private enterprise system as we know it become impaired. To me, just on the face of it, the mixing of vast nonbanking organizations with equally vast banking operations is ethically and basically wrong and should be prevented. I cannot help but believe that those who oppose this separation of banking from non-banking affiliations are pursuing a philosophy which cannot but continue the present trend toward the ultimate destruction of the very cause they purport to espouse, namely, a fair field and no favor. Looking backward, I wonder if the business leaders of yesterday were more often merely leaders of the opposition than they were statesmen trying to view objectively the problems of their day. Today none of us would question the wisdom of, or the necessity for, child labor laws, workmen's compensation statutes, and other similar legislation. The record of opposition to such regulation on the part of business leaders of an earlier day, however, is a lesson in history we should not quickly nor easily forget.

I am now going to ask Mr. Townsend to take up and discuss with you some of the particular objections which Mr. Stewart has raised in connection with this bill. Before doing so, however, I cannot refrain from expressing the deprecation I feel over the unfortunate personal references which Mr. Stewart saw fit to make respecting Mr. Townsend. I wish to say to this Committee on behalf of the Board that in whatever duties Mr. Townsend has assumed on behalf of the Board, whether it be in helping prepare bank holding company legislation, in trying the Board's present proceeding against Transamerica Corporation under the antitrust laws, or in any of the other many responsibilities which he discharges for the Board, he has at all times had the full confidence of the Board and has been acting in all those respects under the Board's supervision and pursuant to its express direction.

I should now like to hand to the Committee the various amendments to which I have referred in my statement.

ADDITIONAL AMENDMENTS PROPOSED BY CHAIRMAN McCABE TO S. 2318

Amend Section 3 by adding the following new paragraph:

"(d) Notwithstanding any of the provisions of this section no examination shall be made by the Board of a State nonmember insured bank pursuant to this section without the prior consent of the Federal Deposit Insurance Corporation; and no examination of a State nonmember noninsured bank shall be made pursuant to this section without the prior consent of the State bank supervisory authority in the State in which such bank is located."

Amend Section 4(d) by adding the following clause after the word "Act;" appearing on line 17 of page 9 of the bill:

"nor shall the prohibitions of this section apply to a nonmember State bank which is a bank holding company if the effect of applying such prohibitions is to prevent such bank from owning any

shares or investments which such bank is permitted to own under the laws of the State in which such bank is operating;"

Amend Section 13 by changing the period at the end of the section to a semicolon and adding the following:

"and notwithstanding any of the provisions of this Act no application for the expansion of a bank holding company or any bank in a bank holding company group shall be approved by the Federal Reserve Board, the Comptroller of the Currency or the Federal Deposit Insurance Corporation if the effect of such approval will be to expand a bank holding company group in any State beyond limits permitted under any law of such State now existing or hereafter enacted which regulates the size of bank holding company groups or the number of banks in such groups located in any such State."

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## 1950 SURVEY OF CONSUMER FINANCES

*(Preliminary summary released for publication April 10)*

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The following are highlights from the Fifth Annual Survey of Consumer Finances sponsored by the Board of Governors of the Federal Reserve System and conducted by the Survey Research Center at the University of Michigan.

These preliminary findings are based on simplified tabulations from approximately 3,000 interviews made during January and February in 66 sampling areas throughout the country, including the 12 largest metropolitan areas. An additional 500 interviews will be included in the final figures to be available in a series of articles in the Federal Reserve BULLETIN starting in June. It is believed that conclusions derived from final figures will not differ substantially from present conclusions.

Consumers were queried regarding their opinions about their own financial positions at the beginning of 1950, and on economic matters in general. They were asked also about their plans to buy houses, automobiles, and other major durable goods during 1950. In addition, the survey collects data concerning distribution of consumer incomes, ownership and use of liquid and nonliquid assets, and consumer saving, but information on these subjects is not available at the present time.

Release of the preliminary findings is possible as the result of an experimental program to speed the tabulation of certain parts of the survey where the usefulness of the data depends in part on their timeliness. Data from the 1949 Survey of Consumer Finances were first released in mid-June of last year.

In sponsoring the Survey of Consumer Finances, the Board of Governors emphasizes the experimental nature of this relatively new development in the field of economic research. The methodology and techniques being used are believed to be among the most adequate known at the present time. Considerable further experience, however, derived from surveys repeated under varying economic conditions, together with careful statistical and analytical testing of results, will be needed before this type of research can be of maximum usefulness.

The survey information represents only one body of data indicative of tendencies in economic pro-

spects. Survey findings should always be viewed along with a wealth of other statistics reported currently through various Government, private, and nonprofit organizations.

### CONCLUSIONS

1. Consumer plans to purchase houses, automobiles, and other selected durable goods in 1950 appear, on the whole, to be at least equal in early 1950 to those expressed at the beginning of 1949 and again in midsummer.

2. Personal income expectations for 1950 were generally as optimistic as a year earlier despite some increased frequency of lower current incomes than a year ago.

3. With regard to the general business outlook for the next 12 months, consumers evidenced greater uncertainty than at the beginning of 1949. However, they were somewhat more optimistic than last July following a series of business adjustments in the first half of the year.

4. A belief that prices will fall in the coming year is widely held, especially with regard to automobiles and large household items, but the number expressing this belief is down sharply from six months and a year ago.

### PLANS TO BUY HOUSES AND DURABLE GOODS

1. Consumer plans to buy houses in the current year—newly built and existing houses combined—were slightly larger in early 1950 than in early 1949. Plans to purchase newly constructed homes were the same or somewhat greater than in 1949 while there was no change or a slight decline in reported intentions to purchase existing homes.

Preliminary survey data justify an estimate of over 1 million consumers having "definite" plans to buy new houses in 1950. Compared with a year ago, a somewhat stronger demand was evident for units priced below \$10,000 while little change in purchasing intentions was noted for homes priced above this level.

About as many consumers indicated intentions to buy new homes in 1951 as reported such inten-

tions for 1950. Purchase plans for 1951 were more frequently uncertain than those pertaining to 1950, reflecting in part at least the remoteness of the time period.

2. Considerably more than twice as many consumers intended buying television sets during 1950 as reported similar intentions for 1949. Buying plans for other selected durable goods (furniture, refrigerators, and other large appliances) were not very different from those expressed in early 1949, with some showing small increases and others showing no change or small decreases.

3. Preliminary data on consumer intentions to buy new automobiles in 1950 indicate no substantial change in number of units from 1949, a year of record sales. There is also some preliminary evidence that middle and low income consumers comprise a larger part of the prospective demand in 1950.

#### FINANCIAL POSITION OF CONSUMERS

1. Approximately 3 of every 10 consumer spending units expected their total 1950 incomes to be larger than in 1949; less than 2 in 10 expected them to be smaller. There was little change in these proportions from the survey in early 1949.

2. With regard to current rate of earnings, about 3 in every 10 nonfarm spending units reported a higher rate in early 1950 than a year earlier while almost the same proportion received a lesser rate. In the two previous annual surveys, approximately twice as many units reported higher as reported lower current earnings. However, it should be noted that in these earlier periods increases also occurred in prices and the cost of living.

3. In their own opinions, the financial position of consumers in early 1950 was similar to what it had been a year earlier. About as many currently said they were better off than in early 1949 as said they were worse off. In the two surveys conducted at the beginning of 1950 and 1949, a higher proportion of consumers reported their current financial situation to be better compared with 12 months earlier than in some previous post-war surveys in which consumers had complained about increases in the cost of living.

#### CONSUMER ATTITUDES ON THE ECONOMIC OUTLOOK

1. Consumer attitudes on the general economic outlook for the year might be characterized as

being somewhat less optimistic early in 1950 than at the beginning of 1949, but at the same time there was also somewhat less outright pessimism. Many more persons seemed uncertain or unwilling to hazard an opinion as to which way the economic wind might blow during the coming 12 months. The proportion of those expressing a favorable opinion regarding the business outlook (4 of every 10 units) was the smallest for any of the annual surveys since early 1946, but about the same as it was in mid-July of last year.

2. Nearly half of those interviewed thought times were good at present—about the same proportion as in July 1949, but somewhat less than gave that answer a year earlier. About 2 in every 10 considered present conditions were unfavorable, and 3 in 10 held to a middle position or could not decide whether times were good or bad. As in previous surveys, those in high income groups tended to be more optimistic than did those in lower income groups. On the whole, there was little change in consumer evaluations of current economic conditions from midsummer 1949 to the beginning of 1950.

3. Many consumers thought that while times were good at present, they were less favorable than a year earlier. Nearly 5 units in 10 believed that business conditions were worse than in early 1949 while 2 in 10 thought they were better and 3 in 10 believed that general conditions were about the same. In mid-July 1949, in answer to a similar question, only 1 in 10 believed times were better and 6 in 10 thought they were worse. The entrepreneurial group—farm operators and self-employed persons—had the largest proportion of units that believed times were less favorable in early 1950 than a year earlier.

4. Somewhat more than half of all employees thought it would be difficult, if not impossible, to get another job paying about the same amount of money if, for any reason, they were to lose the job which they had at the beginning of the year. About 2 in every 10 felt absolutely certain that they could get a job with equal pay, but a slightly larger proportion were equally certain it would be impossible to get another job without some sacrifice in their current income. Comparable data on this point were not obtained in previous years.

5. Consumers were not quite as uniform in their expectation of lower prices in the following 12-

month period as they had been at the beginning of 1949 or at the midpoint of last year. The proportion of those looking for price declines dropped from about one-half to one-third of those interviewed. On the other hand, there seemed to be a slight increase in the group who thought prices would probably rise in the coming months.

6. There continued to be a sharp divergence between consumer expectations for prices in general and for prices of automobiles and other durable goods. Although only a third of the spending units were looking for prices in general to decline, more than half were of the opinion that reductions would take place in the hard goods lines.

## CURRENT EVENTS AND ANNOUNCEMENTS

### Appointment of Branch Director

On March 22, 1950, the Board of Governors announced the appointment of Dr. John M. Gallalee, President of the University of Alabama, Tuscaloosa, Alabama, as a director of the Birmingham Branch of the Federal Reserve Bank of Atlanta for the unexpired portion of the term ending December 31, 1950. Dr. Gallalee succeeds Mr. J. Roy Faucett, a member of the firm of Faucett Brothers, Northport, Alabama, deceased.

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

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

#### *Texas*

Pittsburg—First State Bank



# NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled March 28 and released for publication March 30]

Industrial production declined somewhat in February, owing to work stoppages, but recovered in March. The volume of construction work done and contracts awarded reached exceptionally high levels for this season. The number unemployed, however, was larger than last year. Personal income was at a new high as insurance dividend payments to veterans reached a total of over 2 billion dollars by the end of March. Department store sales showed only the usual seasonal rise but demand for most consumer durable goods was strong.

Average prices of commodities in wholesale and retail markets continued to show little change; charges for rents and other services rose further. Common stock prices on March 27 were about 3 per cent higher than at the beginning of February. Prices of long-term Government bonds declined somewhat further. Bank loans to business declined less than is usual for this season.

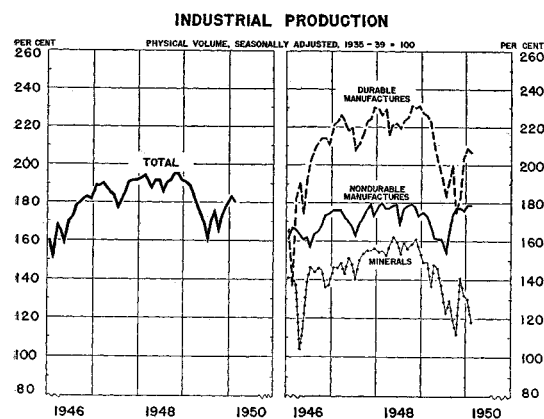
## INDUSTRIAL PRODUCTION

The Board's industrial production index declined 3 points in February to 180, owing chiefly to work stoppages in the coal and automobile industries which were only partly offset by rising output of building materials and machinery. The coal dispute was settled on March 5 with an advance of about 5 per cent in the daily basic wage rate and larger payments for welfare purposes, and coal

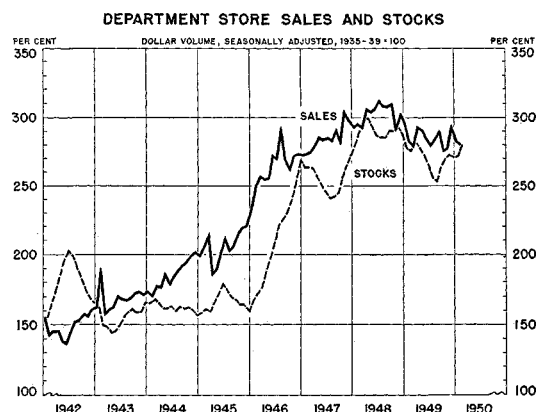
production increased sharply. As a result of larger coal supplies and heavy steel demand, activity at steel mills, which had been reduced to 74 per cent of capacity in early March, has since risen to 97 per cent. Automobile assemblies have been at a somewhat higher rate in March than in February, although 18 per cent lower than in mid-January before being curtailed by labor disputes. On the basis of indicated increases in most durable goods and in coal, the Board's index in March is estimated to be slightly above the January level of 183.

In February machinery production increased 4 per cent, to the highest level since April 1949. While much of this rise reflected continued marked gains in refrigerators, television, and other consumer goods, advances were general in producers equipment. In some lines, however, such as agricultural machinery, increases were largely of a seasonal nature. The exceptionally high level of construction activity has been an important factor in stimulating output in some machinery industries and in the furniture and building materials industries. Lumber production this year has been about one-fourth above the reduced level of a year ago.

In most nondurable goods industries, output in February was maintained at the high levels reached last autumn. Production of textiles, which by the beginning of this year was 11 per cent above year-ago levels, declined somewhat in February, how-



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



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

## NATIONAL SUMMARY OF BUSINESS CONDITIONS

ever, and apparently has been curtailed further in March, owing largely to the continued lag in retail sales of apparel.

### DISTRIBUTION

Value of department store sales in February and early March was maintained at last year's level. Sales of most durable goods, especially television and furniture, continued substantially above year-ago levels. Retail apparel sales in recent months have been about one-tenth below the corresponding period a year ago, with not all of the reduction accounted for by lower prices. This reduced volume has apparently been below the advanced level of textile-mill output. In contrast, the number of automobiles sold has increased and has been about equal to the number produced.

### COMMODITY PRICES

The general wholesale price index was at a slightly higher level during February and March owing mainly to seasonal increases in prices of domestic farm and food products. Prices of imported foods declined and in the latter part of March hog prices decreased to levels somewhat below Federal supports.

Prices of some industrial materials, particularly cotton and rayon gray goods, burlap, and lead, were reduced considerably in February and March. Rubber and tin, on the other hand, advanced, industrial

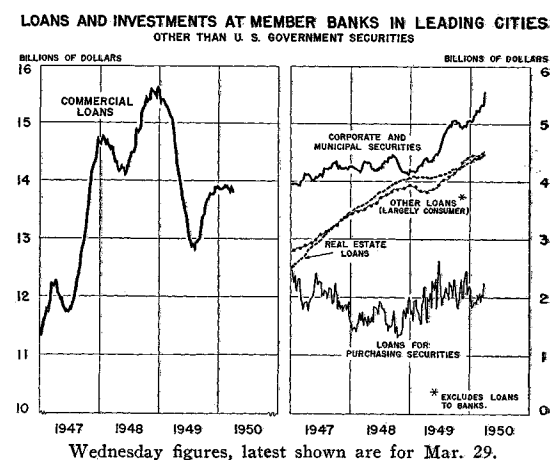
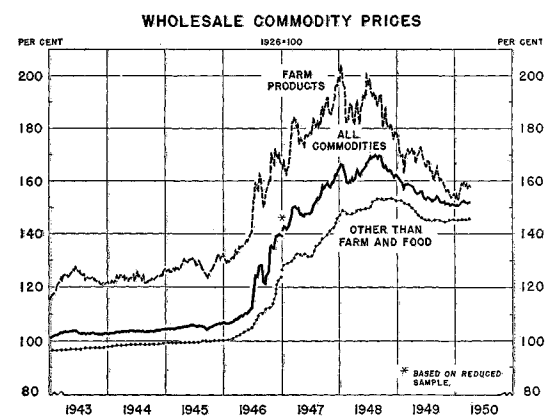
alcohol was raised 17 per cent, and coal and coke increased somewhat after the new wage contracts were signed. Lumber prices rose further and average costs of building materials were probably about 5 per cent higher than last summer.

Consumers' prices for carpets and furniture advanced in February, while prices for apparel, appliances, and foods were reduced.

### BANK CREDIT

Reductions in Treasury deposits at the Reserve Banks supplied reserves to member banks during February and the first half of March. These funds were absorbed only in part through net sales of U. S. Government securities by the Federal Reserve, currency outflow, and reduction in gold stock. Member banks reduced their borrowings at Reserve Banks and increased their reserve balances. After mid-March, large tax payments shifted funds from private deposits at commercial banks to Treasury deposits at Reserve Banks and member bank excess reserves declined sharply.

Loans to business by member banks in leading cities continued to show a less-than-seasonal reduction during February and early March. Banks made moderate increases in real estate and consumer loans and in holdings of corporate and municipal securities. U. S. Government security holdings declined substantially, reflecting sales of bills and certificates both to the Federal Reserve and to nonbank investors.



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## FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

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	PAGE
Member bank reserves, Reserve Bank credit, and related items.....	425-426
Federal Reserve Bank discount rates; rates on industrial loans; rates on time deposits; reserve requirements; margin requirements.....	426-427
Federal Reserve Bank statistics.....	428-432
Deposits and reserves of member banks; bank suspensions..	432-433
Money in circulation.....	434-435
Bank debits and deposit turnover; Postal Savings System..	435
All banks and the money supply.....	436
All banks in the United States, by classes.....	437-439
All insured commercial banks in the United States, by classes..	440-441
Weekly reporting member banks.....	442-445
Number of banking offices on Federal Reserve par list and not on par list	446
Commercial paper, bankers' acceptances, and brokers' balances...	447
Money rates; bank rates on business loans; bond yields....	448
Security prices and new issues.....	449-450
Corporate sales, profits, and dividends...	451-452
Treasury finance.....	453-455
Government corporations and credit agencies....	456
Business indexes.....	457-466
Department store statistics..	467-470
Cost of living.....	470
Wholesale prices.....	471
Gross national product, national income, and personal income...	472-473
Consumer credit statistics.....	474-476
Current statistics for Federal Reserve chart books...	477-481

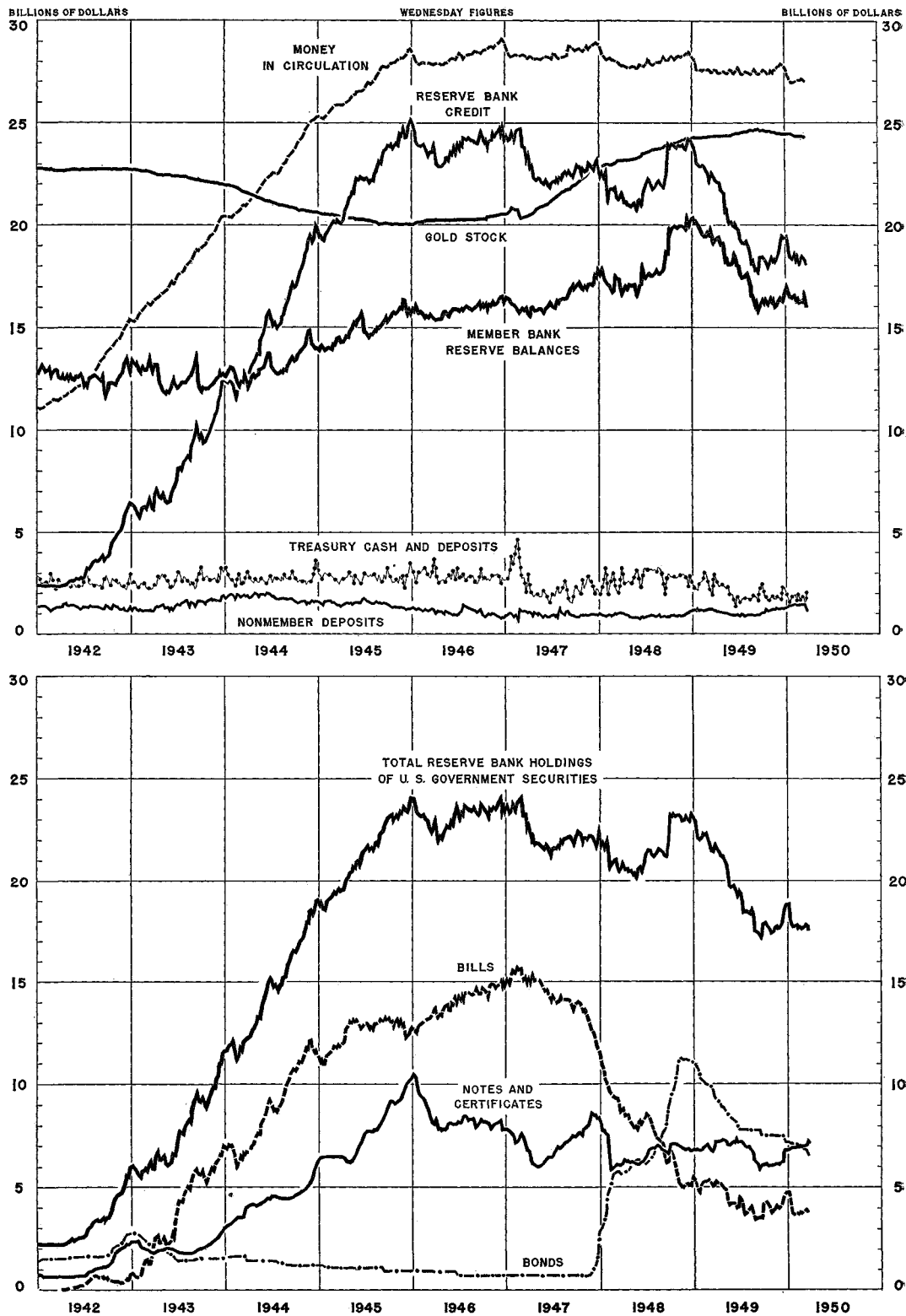
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Tables on the following pages include the principal available statistics of current significance relating to financial and business developments in the United States. The data relating to the Federal Reserve Banks and the member banks of the Federal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

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



Wednesday figures, latest shown are for Mar. 22. See page 425.

## 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 advances	U. S. Government securities			All other <sup>1</sup>	Total	Gold stock	Total	Re-quired <sup>2</sup>	Ex-cess <sup>2</sup>									
		Total	Bonds	Bills, certificates, and notes															
Wednesday figures:																			
1949—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	627	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	15,630	857			
Jan. 25..	121	17,764	7,130	10,634	416	18,300	24,425	4,596	26,913	1,321	539	1,408	721	16,419	15,617	802			
Feb. 1..	456	17,855	7,103	10,752	309	18,620	24,395	4,599	26,928	1,318	637	1,478	721	16,532	15,534	998			
Feb. 8..	223	17,656	6,969	10,687	267	18,146	24,345	4,598	26,985	1,313	366	1,432	727	16,265	15,456	809			
Feb. 15..	267	17,781	6,920	10,861	533	18,581	24,343	4,598	26,993	1,313	671	1,419	728	16,400	15,383	1,017			
Feb. 21..	94	17,625	6,887	10,738	373	18,092	24,345	4,598	27,019	1,311	380	1,419	731	16,176	15,428	748			
Mar. 1..	314	17,757	6,840	10,917	383	18,454	24,345	4,600	27,060	1,316	555	1,444	736	16,288	15,347	941			
Mar. 8..	87	17,846	6,804	11,042	431	18,363	24,345	4,601	27,105	1,322	433	1,454	739	16,258	15,261	997			
Mar. 15..	71	17,791	6,615	11,176	402	18,264	24,320	4,601	27,023	1,307	9	1,315	759	16,771	15,405	1,366			
Mar. 22..	186	17,573	6,529	11,044	277	18,036	24,271	4,600	27,972	1,308	759	1,139	761	15,969	15,303	666			

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

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

[In millions of dollars]

Date or period	Reserve Bank credit outstanding						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 <sup>1</sup>	Total							Gold stock	Total	Re-quired <sup>2</sup>	Ex-cess <sup>3</sup>
		Total	Bonds	Bills, certificates, and notes												
End of period:																
1929—June 29 . . .	1,037	216	71	145	147	1,400	4,037	2,019	4,459	204	36	28	374	2,356	2,333	23
1933—June 30 . . .	164	1,998	441	1,557	58	2,220	4,031	2,286	5,434	264	35	166	346	2,292	1,817	475
1939—Dec. 30 . . .	7	2,484	1,351	1,133	102	2,593	17,644	2,963	7,598	2,409	634	653	251	11,653	6,444	5,209
1941—Dec. 31 . . .	3	2,254	1,467	787	104	2,361	22,737	3,247	11,160	2,215	867	1,360	291	12,450	9,365	3,085
1945—June 30 . . .	46	21,792	1,113	20,679	466	22,304	20,213	4,145	26,746	2,279	599	1,668	450	14,920	13,335	1,585
Dec. 31 . . .	249	24,262	947	23,315	580	25,091	20,065	4,339	28,515	2,287	977	1,308	495	15,915	14,457	1,458
1946—June 29 . . .	157	23,783	755	23,028	516	24,456	20,270	4,539	28,245	2,251	833	1,250	561	16,123	15,011	1,112
Dec. 31 . . .	163	23,350	753	22,597	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—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	18,076	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
1950—Jan. . . . .	145	17,827	7,112	10,715	354	18,326	24,395	4,599	26,941	1,311	677	1,460	720	16,211	15,513	698
Feb. . . . .	131	17,746	6,857	10,889	349	18,226	24,345	4,602	27,068	1,310	666	1,426	730	15,973	15,390	583
Averages of daily figures:																
1949—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	344	19,342	24,502	4,595	27,472	1,306	391	977	736	17,558	16,539	1,019
Aug. . . . .	190	18,147	7,777	10,370	245	18,583	24,588	4,592	27,397	1,312	521	970	690	16,873	15,918	955
Sept. . . . .	164	17,441	7,649	9,792	352	17,957	24,637	4,592	27,451	1,310	649	990	703	16,083	15,161	922
Oct. . . . .	136	17,643	7,538	10,105	361	18,139	24,596	4,592	27,456	1,305	555	1,171	727	16,113	15,251	862
Nov. . . . .	215	17,664	7,528	10,136	347	18,226	24,533	4,593	27,477	1,311	457	1,296	691	16,119	15,308	811
Dec. . . . .	189	18,287	7,360	10,927	536	19,012	24,451	4,596	27,734	1,307	687	1,315	724	16,291	15,488	803
1950—Jan. . . . .	101	18,082	7,157	10,925	466	18,649	24,420	4,597	27,220	1,314	472	1,420	719	16,520	15,585	936
Feb. . . . .	178	17,705	6,948	10,757	427	18,310	24,346	4,598	27,008	1,310	585	1,478	728	16,146	15,409	737

For footnotes see preceding page.

## MAXIMUM RATES ON TIME DEPOSITS

[Per cent per annum]

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

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

## MARGIN REQUIREMENTS<sup>1</sup>

[Per cent of market value]

Prescribed in accordance with Securities Exchange Act of 1934	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

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

# FEDERAL RESERVE BANK DISCOUNT RATES

[Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks						Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)		
	Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) <sup>1</sup>			Other secured advances [Sec. 10(b)]					
	Rate on Mar. 31	In effect beginning—	Previous rate	Rate on Mar. 31	In effect beginning—	Previous rate	Rate on Mar. 31	In effect beginning—	Previous rate
Boston.....	1½	Aug. 13, 1948	1¼	2	Aug. 13, 1948	1¾	2½	Jan. 14, 1948	2
New York.....	1½	Aug. 13, 1948	1¼	2	Aug. 13, 1948	1¾	2½	* Oct. 30, 1942	3½
Philadelphia.....	1½	Aug. 23, 1948	1¼	2	Aug. 23, 1948	1¾	2½	Aug. 23, 1948	2
Cleveland.....	1½	Aug. 13, 1948	1¼	2	Aug. 13, 1948	1¾	2½	Aug. 13, 1948	2
Richmond.....	1½	Aug. 13, 1948	1¼	2	Aug. 13, 1948	1¾	2½	* Oct. 28, 1942	4
Atlanta.....	1½	Aug. 13, 1948	1¼	2	Aug. 13, 1948	1¾	2½	Jan. 24, 1948	2
Chicago.....	1½	Aug. 13, 1948	1¼	2	Aug. 13, 1948	1¾	2½	Aug. 13, 1948	2½
St. Louis.....	1½	Aug. 19, 1948	1¼	2	Aug. 19, 1948	1¾	2½	Jan. 12, 1948	2
Minneapolis.....	1½	Aug. 13, 1948	1¼	2	Aug. 13, 1948	1¾	2½	Aug. 23, 1948	2½
Kansas City.....	1½	Aug. 16, 1948	1¼	2	Aug. 16, 1948	1¾	2½	Jan. 19, 1948	2
Dallas.....	1½	Aug. 13, 1948	1¼	2	Aug. 13, 1948	1¾	2½	Feb. 14, 1948	2
San Francisco.....	1½	Aug. 13, 1948	1¼	2	Aug. 13, 1948	1¾	2½	* Oct. 28, 1942	4

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

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

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

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

## FEDERAL RESERVE BANK EFFECTIVE MINIMUM BUYING RATES ON BANKERS' ACCEPTANCES

[Per cent per annum]

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

<sup>1</sup> 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 March 31. Per cent per annum]

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On loans <sup>1</sup>	On commitments	On discounts or purchases		On commitments
			Portion for which institution is obligated	Re-maining 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

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

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

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

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

<sup>5</sup> Charge of ¼ per cent is made on undisbursed portion of loan.

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

## MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

Effective date of change	Net demand deposits <sup>1</sup>			Time deposits (all member banks)
	Central reserve city banks	Reserve city banks	Country banks	
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	27½
Sept. 24.....	26	22	.....	27½
1949–May 1.....	.....	.....	15	27
May 5.....	24	21	.....	27
June 30.....	.....	20	.....	26
July 1.....	.....	.....	14	26
Aug. 1.....	.....	.....	13	25
Aug. 11.....	23½	19½	.....	25
Aug. 16.....	.....	.....	12	.....
Aug. 18.....	23	19	.....	.....
Aug. 25.....	22½	18½	.....	.....
Sept. 1.....	22	18	.....	.....
In effect Apr. 1, 1950.....	22	18	12	5

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

<sup>2</sup> Requirement became effective at country banks.

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

# PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

Item	Wednesday figures							End of month		
	1950							1950		1949
	Mar. 29	Mar. 22	Mar. 15	Mar. 8	Mar. 1	Feb. 21	Feb. 15	Mar.	Feb.	Mar.
<b>Assets</b>										
Gold certificates.....	22,478,427	22,515,430	22,565,430	22,582,430	22,582,431	22,582,428	22,584,430	22,478,431	22,582,427	22,466,431
Redemption fund for F. R. notes.....	541,340	532,517	536,426	537,921	537,920	537,920	540,029	541,340	537,921	610,217
Total gold certificate reserves....	23,019,767	23,047,947	23,101,856	23,120,351	23,120,351	23,120,348	23,124,459	23,019,771	23,120,348	23,076,648
Other cash.....	273,093	287,284	293,454	286,868	311,279	316,702	328,813	273,356	314,230	344,146
Discounts and advances:										
For member banks...	324,076	145,161	28,814	43,487	269,700	36,437	208,246	184,016	84,647	92,748
For nonmember banks, etc.....	40,800	41,300	42,300	43,800	43,800	57,800	58,300	40,800	45,800	152,950
Total discounts and advances.....	364,876	186,461	71,114	87,287	313,500	94,237	266,546	224,816	130,447	245,698
Industrial loans.....	2,569	2,680	2,499	2,467	2,411	2,186	2,143	2,578	2,400	766
U. S. Govt. securities:										
Bills.....	3,862,875	3,816,875	3,853,624	3,944,724	3,873,224	3,752,924	3,824,649	3,951,875	3,856,724	5,175,899
Certificates:										
Special.....			108,000							
Other.....	5,858,550	5,848,550	5,835,050	5,835,050	5,781,450	6,284,350	6,330,850	5,863,550	6,332,350	6,886,979
Notes.....	1,379,200	1,379,200	1,379,200	1,262,500	1,262,500	700,600	705,600	1,379,200	700,600	384,600
Bonds.....	6,415,100	6,528,700	6,615,300	6,803,600	6,839,700	6,886,700	6,920,300	6,397,200	6,856,800	9,240,800
Total U. S. Govt. securities.....	17,515,725	17,573,325	17,791,174	17,845,874	17,756,874	17,624,574	17,781,399	17,591,825	17,746,474	21,688,278
Other Reserve Bank credit outstanding...	260,770	273,850	399,010	427,520	380,761	371,039	530,718	250,888	346,598	332,076
Total Reserve Bank credit outstanding	18,143,940	18,036,316	18,263,797	18,363,148	18,453,546	18,092,036	18,580,806	18,070,107	18,225,919	22,266,818
<b>Liabilities</b>										
Federal Reserve notes.....	22,848,577	22,856,146	22,913,328	22,994,615	22,968,766	22,937,529	22,927,574	22,911,099	22,974,297	23,382,555
Deposits:										
Member bank—reserve account.....	15,781,561	15,968,560	16,771,167	16,257,745	16,287,724	16,175,613	16,399,536	15,657,409	15,972,809	19,118,219
U. S. Treasurer—general account.....	996,839	758,739	9,224	432,992	554,859	380,187	670,915	1,005,903	665,776	1,481,952
Foreign.....	878,725	839,250	879,703	897,737	884,996	884,767	890,380	848,655	884,052	657,931
Other.....	276,387	299,732	435,695	556,591	558,912	534,285	528,287	283,534	541,779	495,581
Total deposits.....	17,933,512	17,866,281	18,095,789	18,145,065	18,286,491	17,974,852	18,489,118	17,795,501	18,064,416	21,753,683
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)...	56.4	56.6	56.3	56.2	56.0	56.5	55.8	56.6	56.3	51.1

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

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
<b>Discounts and advances:</b>										
Mar. 1.....	313,500	266,494	7,596	1,570	37,840					
Mar. 8.....	87,287	44,382	3,865	2,500	36,540					
Mar. 15.....	71,114	28,750	3,145	6,401	32,818					
Mar. 22.....	186,461	142,616	2,000	1,540	40,305					
Mar. 29.....	364,876	320,601	2,380	31,751	10,144					
<b>Industrial loans:</b>										
Mar. 1.....	2,411	6	86	12	8	227	1,105	280	687	
Mar. 8.....	2,467	5	92	13	61	187	1,152	280	677	
Mar. 15.....	2,499	95	1	13	59	189	1,155	288	699	
Mar. 22.....	2,680	100	8	12	67	276	1,166	292	759	
Mar. 29.....	2,569	97	5	17	57	264	1,080	292	757	
<b>U. S. Government securities:</b>										
Mar. 1.....	17,756,874	1,201,503	674,116	1,137,088	1,338,617	2,777,000	2,929,650	711,800	2,253,600	4,733,500
Mar. 8.....	17,845,874	1,122,492	775,561	997,051	2,446,620	1,892,700	2,948,650	711,800	2,253,600	4,697,400
Mar. 15.....	17,791,174	952,585	683,593	1,200,087	2,405,659	2,133,700	2,707,650	711,800	2,370,300	4,625,800
Mar. 22.....	17,573,325	1,142,418	384,941	1,346,212	2,223,604	2,133,700	2,721,150	711,800	2,370,300	4,539,200
Mar. 29.....	17,515,725	882,852	562,995	1,350,617	2,346,711	2,133,700	2,731,150	711,800	2,370,300	4,425,600



# STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
<b>Assets</b>													
<b>Gold certificates:</b>													
Feb. 21.....	22,582,428	856,713	7,247,010	1,250,386	1,580,049	1,052,471	995,434	4,304,280	682,080	476,760	845,968	647,610	2,643,667
Mar. 1.....	22,582,431	853,940	7,205,438	1,229,360	1,567,311	1,058,648	1,008,518	4,341,564	695,475	479,757	851,676	666,775	2,623,969
Mar. 8.....	22,582,430	863,402	7,243,584	1,235,133	1,599,895	1,077,121	1,022,632	4,304,432	692,314	465,478	850,161	650,016	2,578,262
Mar. 15.....	22,565,430	871,248	7,342,985	1,223,185	1,576,717	1,034,906	992,612	4,359,878	670,724	442,338	851,629	601,479	2,597,729
Mar. 22.....	22,515,430	888,698	6,878,130	1,274,671	1,616,836	1,061,277	1,044,121	4,412,486	697,333	485,138	863,980	638,980	2,653,780
<b>Redemption fund for F. R. notes:</b>													
Feb. 21.....	537,920	50,467	45,547	47,086	57,964	49,319	38,901	80,678	42,561	22,185	34,479	26,850	41,883
Mar. 1.....	537,920	50,467	45,547	47,086	57,965	49,319	38,901	80,678	42,561	22,185	34,478	26,850	41,883
Mar. 8.....	537,921	50,467	45,547	47,086	57,965	49,319	38,901	80,678	42,561	22,185	34,479	26,850	41,883
Mar. 15.....	536,426	50,309	44,841	46,768	57,777	49,937	38,728	80,435	42,495	22,161	34,431	26,797	41,747
Mar. 22.....	532,517	50,138	44,109	46,446	57,571	48,213	38,555	80,191	42,426	22,133	34,378	26,743	41,614
<b>Total gold certificate reserves:</b>													
Feb. 21.....	23,120,348	907,180	7,292,557	1,297,472	1,638,013	1,101,790	1,034,335	4,384,958	724,641	498,945	880,447	674,460	2,685,550
Mar. 1.....	23,120,351	904,407	7,250,985	1,276,446	1,625,276	1,107,967	1,047,419	4,422,242	738,036	501,942	886,154	693,625	2,665,852
Mar. 8.....	23,120,351	913,869	7,289,131	1,282,219	1,657,860	1,126,440	1,061,533	4,385,110	734,875	487,663	884,640	676,866	2,620,145
Mar. 15.....	23,101,856	921,557	7,387,826	1,269,953	1,634,494	1,084,843	1,031,340	4,440,313	713,219	464,499	886,060	628,276	2,639,476
Mar. 22.....	23,047,947	938,836	6,922,239	1,321,117	1,674,407	1,109,490	1,082,676	4,492,677	739,759	507,271	898,358	665,723	2,695,394
<b>Other cash:</b>													
Feb. 21.....	316,702	25,463	68,706	16,486	24,863	20,529	21,318	44,811	15,306	6,163	10,868	16,182	46,007
Mar. 1.....	311,279	24,916	71,461	18,282	27,955	19,232	20,844	41,832	12,302	5,554	11,054	14,718	43,129
Mar. 8.....	286,868	23,247	67,729	17,808	22,383	17,171	20,367	36,230	11,754	5,819	10,241	13,448	40,671
Mar. 15.....	293,454	21,288	77,198	16,225	24,606	18,479	19,598	36,688	12,690	5,153	10,267	13,196	38,066
Mar. 22.....	287,284	20,563	70,026	16,855	20,707	18,074	22,673	35,378	13,419	5,798	10,427	12,609	40,755
<b>Discounts &amp; advances:</b>													
<b>Secured by U. S. Govt. securities:</b>													
Feb. 21.....	36,387	5,791	4,270	1,575	5,300	2,051	500	2,850	3,000	6,050	3,940	1,060	.....
Mar. 1.....	269,647	12,546	169,835	995	10,970	8,251	3,350	15,825	7,500	4,950	2,965	60	32,400
Mar. 8.....	43,487	5,546	8,955	1,015	5,470	2,901	250	5,225	1,010	715	3,340	60	9,000
Mar. 15.....	28,814	1,600	12,348	1,295	950	2,271	2,150	1,725	375	950	3,740	1,410	.....
Mar. 22.....	145,161	2,800	62,745	1,085	5,875	10,781	150	29,225	2,200	8,400	16,540	1,060	4,300
<b>Other:</b>													
Feb. 21.....	57,850	3,641	18,149	4,624	5,260	2,890	2,428	7,976	2,081	1,445	2,189	2,023	5,144
Mar. 1.....	43,853	2,759	13,753	3,504	3,986	2,190	1,840	6,044	1,577	1,095	1,621	1,586	3,898
Mar. 8.....	43,800	2,759	13,753	3,504	3,986	2,190	1,840	6,044	1,577	1,095	1,621	1,533	3,898
Mar. 15.....	42,300	2,665	13,282	3,384	3,849	2,115	1,777	5,837	1,523	1,058	1,565	1,481	3,764
Mar. 22.....	41,300	2,602	12,968	3,304	3,758	2,065	1,735	5,699	1,487	1,033	1,528	1,446	3,675
<b>Industrial loans:</b>													
Feb. 21.....	2,186	.....	.....	1,986	1	102	.....	.....	97	.....	.....	.....	.....
Mar. 1.....	2,411	.....	.....	2,206	1	107	.....	.....	97	.....	.....	.....	.....
Mar. 8.....	2,467	.....	.....	2,263	1	107	.....	.....	96	.....	.....	.....	.....
Mar. 15.....	2,499	.....	.....	2,290	1	112	.....	.....	96	.....	.....	.....	.....
Mar. 22.....	2,680	.....	.....	2,380	1	118	.....	.....	181	.....	.....	.....	.....
<b>U. S. Govt. securities:</b>													
<b>Bills:</b>													
Feb. 21.....	3,752,924	258,727	874,777	249,573	347,881	242,461	201,022	569,123	207,015	116,112	174,147	170,364	341,722
Mar. 1.....	3,873,224	267,020	902,818	257,573	359,032	250,234	207,465	587,367	213,651	119,834	179,729	175,825	352,676
Mar. 8.....	3,944,724	271,949	919,484	262,328	365,660	254,853	211,295	598,209	217,595	122,046	183,047	179,071	359,187
Mar. 15.....	3,853,624	265,669	898,249	256,270	357,216	248,967	206,415	584,394	212,570	119,227	178,820	174,935	350,892
Mar. 22.....	3,816,875	263,135	889,683	253,826	353,809	246,593	204,447	578,822	210,543	118,090	177,114	173,267	347,546
<b>Certificates:</b>													
Feb. 21.....	6,284,350	433,243	1,464,831	417,916	582,533	406,007	336,615	953,010	346,651	194,431	291,612	285,278	572,223
Mar. 1.....	5,781,450	398,573	1,347,609	384,473	535,917	373,516	309,678	876,745	318,910	178,873	268,277	262,449	526,430
Mar. 8.....	5,835,050	402,269	1,360,102	388,038	540,885	376,980	312,549	884,874	321,867	180,531	270,763	264,882	531,310
Mar. 15.....	5,943,050	409,715	1,385,276	395,220	550,896	383,957	318,334	901,252	327,824	183,872	275,775	269,785	541,144
Mar. 22.....	5,848,550	403,199	1,363,249	388,935	542,138	377,851	313,273	886,921	322,611	180,948	271,391	265,495	532,539
<b>Notes:</b>													
Feb. 21.....	700,600	48,299	163,304	46,591	64,943	45,263	37,527	106,244	38,646	21,676	32,510	31,804	63,793
Mar. 1.....	1,262,500	87,037	294,279	83,957	117,029	81,565	67,624	191,456	69,641	39,060	58,584	57,311	114,957
Mar. 8.....	1,262,500	87,037	294,279	83,957	117,029	81,565	67,624	191,456	69,641	39,060	58,584	57,311	114,957
Mar. 15.....	1,379,200	95,082	321,481	91,718	127,846	89,105	73,875	209,153	76,078	42,671	63,999	62,609	125,583
Mar. 22.....	1,379,200	95,082	321,481	91,718	127,846	89,105	73,875	209,153	76,078	42,671	63,999	62,609	125,583
<b>Bonds:</b>													
Feb. 21.....	6,886,700	474,769	1,605,235	457,972	638,370	444,922	368,879	1,044,354	379,877	213,068	319,564	312,622	627,068
Mar. 1.....	6,839,700	471,529	1,594,279	454,847	634,013	441,886	366,362	1,037,227	377,285	211,613	317,382	310,488	622,789
Mar. 8.....	6,803,600	469,040	1,585,865	452,446	630,667	439,553	364,428	1,031,752	375,293	210,497	315,708	308,849	619,502
Mar. 15.....	6,615,300	456,058	1,541,974	439,923	613,212	427,387	354,343	1,003,197	364,907	204,671	306,970	300,302	602,356
Mar. 22.....	6,528,700	450,089	1,521,788	434,165	605,184	421,793	349,703	990,064	360,130	201,992	302,951	296,370	594,471
<b>Total U. S. Govt. securities:</b>													
Feb. 21.....	17,624,574	1,215,038	4,108,147	1,172,052	1,633,727	1,138,653	944,043	2,672,731	972,189	545,287	817,833	800,068	1,604,806
Mar. 1.....	17,756,874	1,224,159	4,138,985	1,180,850	1,645,991	1,147,201	951,129	2,692,795	979,487	549,380	823,972	806,073	1,616,852
Mar. 8.....	17,845,874	1,230,295	4,159,730	1,186,769	1,654,241	1,152,951	955,896	2,706,291	984,396	552,134	828,102	810,113	1,624,956
Mar. 15.....	17,791,174	1,226,524	4,146,980	1,183,131	1,649,170	1,149,416	952,967	2,697,996	981,379	550,441	825,564	807,631	1,619,975
Mar. 22.....	17,573,325	1,211,505	4,096,201	1,168,644	1,628,977	1,135,342	941,298	2,664,960	969,362	543,701	815,455	797,741	1,600,139

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

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
<b>Assets (cont.):</b>													
<b>Total loans and securities:</b>													
Feb. 21.....	17,720,997	1,224,470	4,130,566	1,180,237	1,644,288	1,143,696	946,971	2,683,557	977,270	552,879	823,962	803,151	1,609,950
Mar. 1.....	18,072,785	1,239,464	4,322,573	1,187,555	1,660,948	1,157,749	956,319	2,714,664	988,564	555,522	828,558	807,719	1,653,150
Mar. 8.....	17,935,628	1,238,600	4,182,438	1,193,551	1,663,698	1,158,149	957,986	2,717,560	986,983	554,040	833,063	811,706	1,637,854
Mar. 15.....	17,864,787	1,230,789	4,172,610	1,190,100	1,653,970	1,153,914	956,894	2,705,558	983,277	552,545	830,869	810,522	1,623,739
Mar. 22.....	17,762,466	1,216,907	4,171,914	1,175,413	1,638,611	1,148,306	943,183	2,699,884	973,049	553,315	833,523	800,247	1,608,114
<b>Due from foreign banks:</b>													
Feb. 21.....	33	2	110	3	3	2	1	5	1	1	1	1	3
Mar. 1.....	33	2	110	3	3	2	1	5	1	1	1	1	3
Mar. 8.....	33	2	110	3	3	2	1	5	1	1	1	1	3
Mar. 15.....	33	2	110	3	3	2	1	5	1	1	1	1	3
Mar. 22.....	33	2	110	3	3	2	1	5	1	1	1	1	3
<b>Federal Reserve notes of other Banks:</b>													
Feb. 21.....	114,511	3,592	14,611	3,466	5,936	17,765	20,687	12,456	8,593	3,849	5,432	5,391	12,733
Mar. 1.....	106,349	3,301	16,853	4,120	4,386	16,127	16,857	13,809	6,152	2,934	4,839	4,430	12,741
Mar. 8.....	107,973	3,219	17,981	4,244	4,632	15,995	15,912	15,119	7,192	2,742	5,241	4,388	11,308
Mar. 15.....	108,962	4,409	15,605	3,515	4,954	12,953	17,481	14,947	6,922	3,412	5,217	5,689	13,858
Mar. 22.....	111,991	4,379	16,622	3,416	4,760	12,714	15,994	14,389	8,060	3,826	5,259	5,490	17,082
<b>Uncollected items:</b>													
Feb. 21.....	2,602,369	224,344	524,677	170,825	223,846	211,669	178,801	387,511	134,469	73,684	135,503	112,551	224,489
Mar. 1.....	2,730,309	222,478	496,990	184,222	263,463	214,250	184,556	452,502	135,966	71,829	154,369	123,097	226,587
Mar. 8.....	2,495,734	192,758	437,052	169,559	212,835	186,298	193,158	425,964	138,919	73,070	150,855	112,894	202,372
Mar. 15.....	3,205,168	256,463	602,262	217,375	302,986	251,544	222,711	533,528	173,869	85,868	154,799	135,787	267,976
Mar. 22.....	2,752,681	218,037	490,911	201,957	255,704	227,545	215,589	420,075	149,378	77,392	148,460	124,232	223,401
<b>Bank premises:</b>													
Feb. 21.....	34,332	1,124	7,856	2,976	4,919	2,468	1,519	3,616	2,052	1,143	2,296	713	3,650
Mar. 1.....	34,245	1,120	7,836	2,975	4,910	2,473	1,516	3,594	2,037	1,140	2,290	710	3,644
Mar. 8.....	34,254	1,120	7,836	2,975	4,910	2,473	1,516	3,594	2,037	1,140	2,298	710	3,645
Mar. 15.....	34,381	1,120	7,839	2,975	4,906	2,472	1,516	3,649	2,036	1,140	2,298	710	3,720
Mar. 22.....	34,476	1,120	7,839	2,975	4,906	2,472	1,515	3,649	2,047	1,140	2,298	710	3,805
<b>Other assets:</b>													
Feb. 21.....	119,102	8,081	27,385	7,562	11,130	7,684	6,348	17,986	7,630	3,547	5,547	5,342	10,860
Mar. 1.....	117,978	7,994	26,866	7,548	11,162	7,626	6,278	17,848	7,530	3,507	5,464	5,198	10,957
Mar. 8.....	122,243	8,325	27,822	7,841	11,427	7,882	6,250	18,580	7,791	3,654	5,683	5,377	11,341
Mar. 15.....	107,168	7,193	24,677	6,788	10,036	6,822	5,739	16,344	6,992	3,172	5,069	4,823	9,513
Mar. 22.....	110,643	7,602	25,156	7,122	10,405	7,042	5,931	16,896	7,174	3,302	5,243	4,942	9,828
<b>Total assets:</b>													
Feb. 21.....	44,028,394	2,394,256	12,066,368	2,679,027	3,552,998	2,505,603	2,209,980	7,534,900	1,869,962	1,140,211	1,864,056	1,617,791	4,593,242
Mar. 1.....	44,493,529	2,403,682	12,193,574	2,681,151	3,598,103	2,525,426	2,233,790	7,666,496	1,890,588	1,142,429	1,892,729	1,649,498	4,616,063
Mar. 8.....	44,103,084	2,381,140	12,029,999	2,678,200	3,577,748	2,514,410	2,256,993	7,602,162	1,889,552	1,128,129	1,892,022	1,625,300	4,527,339
Mar. 15.....	44,715,809	2,442,821	12,288,027	2,706,934	3,635,955	2,531,029	2,255,280	7,751,032	1,899,006	1,115,790	1,894,580	1,599,004	4,596,351
Mar. 22.....	44,107,521	2,407,446	11,704,717	2,728,858	3,609,503	2,525,645	2,287,562	7,682,953	1,892,887	1,152,045	1,903,569	1,613,954	4,598,382
<b>Liabilities</b>													
<b>Federal Reserve notes:</b>													
Feb. 21.....	22,937,529	1,370,848	5,245,082	1,603,941	2,011,880	1,527,861	1,261,046	4,436,797	1,060,628	604,594	904,137	614,775	2,295,940
Mar. 1.....	22,968,766	1,370,359	5,245,851	1,601,626	2,011,074	1,535,123	1,269,313	4,432,677	1,062,187	604,779	910,052	623,531	2,302,194
Mar. 8.....	22,994,615	1,369,694	5,237,313	1,601,824	2,017,048	1,535,918	1,274,046	4,436,330	1,065,170	608,797	915,422	622,328	2,310,725
Mar. 15.....	22,913,328	1,367,739	5,217,585	1,596,329	2,011,760	1,527,881	1,271,114	4,429,354	1,062,112	606,771	910,179	615,508	2,296,996
Mar. 22.....	22,856,146	1,365,618	5,204,320	1,596,240	2,010,445	1,520,531	1,269,262	4,423,773	1,057,202	606,030	907,650	612,178	2,282,897
<b>Deposits:</b>													
<b>Member bank—reserve account:</b>													
Feb. 21.....	16,175,613	678,960	5,347,289	742,658	1,160,221	667,803	687,648	2,501,702	577,717	399,479	740,364	787,859	1,883,913
Mar. 1.....	16,287,724	673,131	5,402,094	748,701	1,154,799	666,404	687,872	2,547,083	590,153	390,451	746,836	810,290	1,869,910
Mar. 8.....	16,257,745	690,891	5,293,471	754,061	1,185,079	684,032	712,319	2,566,217	599,591	386,378	760,971	807,963	1,816,772
Mar. 15.....	16,771,167	725,101	5,641,472	780,053	1,208,634	678,022	700,913	2,623,656	595,289	388,668	779,878	791,212	1,858,269
Mar. 22.....	15,968,560	682,695	5,135,597	765,606	1,154,664	652,525	694,669	2,551,742	575,907	376,847	752,775	776,814	1,848,719
<b>U. S. Treas- urer-general account:</b>													
Feb. 21.....	380,187	25,717	36,994	32,570	25,786	31,798	34,450	41,704	30,681	29,897	28,071	37,747	24,772
Mar. 1.....	554,859	45,210	90,792	37,545	51,923	34,137	32,876	65,254	42,347	41,094	27,424	35,958	50,299
Mar. 8.....	432,992	32,082	86,879	36,655	36,368	34,648	32,233	38,823	28,155	36,281	21,539	25,528	23,801
Mar. 15.....	9,224	731	764	623	1,401	526	840	897	679	492	759	583	929
Mar. 22.....	758,739	43,756	176,409	51,524	65,765	45,668	48,588	97,145	42,860	52,307	37,843	35,198	61,676
<b>Foreign:</b>													
Feb. 21.....	884,767	55,409	281,410	70,360	80,034	43,975	36,939	121,371	31,662	21,988	32,541	30,783	78,295
Mar. 1.....	884,996	55,358	282,188	70,296	79,962	43,935	36,905	121,261	31,633	21,968	32,512	30,755	78,223
Mar. 8.....	897,737	56,039	287,738	71,160	80,945	44,475	37,359	122,751	32,022	22,238	32,693	31,133	79,184
Mar. 15.....	879,703	55,037	280,395	69,888	79,497	43,680	36,691	120,557	31,450	21,840	32,323	30,576	77,769
Mar. 22.....	839,250	52,555	266,970	66,736	75,912	41,710	35,036	115,120	30,031	20,855	30,865	29,197	74,263
<b>Other:</b>													
Feb. 21.....	534,285	2,350	469,174	1,286	4,341	2,509	2,671	2,071	8,135	2,084	1,822	4,501	33,341
Mar. 1.....	558,912	3,330	489,672	1,326	4,508	5,817	3,544	1,952	7,026	998	2,241	785	37,713
Mar. 8.....	556,591	3,625	491,303	2,545	4,517	3,898	2,623	2,874	6,571	1,100	1,340	1,682	34,513
Mar. 15.....	435,695	2,875	367,121	1,363	5,037	4,421	2,634	5,360	8,633	1,181	2,819	833	33,418
Mar. 22.....	299,732	3,388	232,786	2,303	5,198	3,226	984	5,349	5,745	1,846	3,443	750	34,714

<sup>1</sup> After deducting \$23,000 participations of other Federal Reserve Banks on Feb. 21; Mar. 1; Mar. 8; Mar. 15; and Mar. 22.

<sup>2</sup> After deducting \$603,337,000 participations of other Federal Reserve Banks on Feb. 21; \$602,788,000 on Mar. 1; \$609,979,000 on Mar. 8; \$599,290,000 on Mar. 15; and \$572,261,000 on Mar. 22.

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

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
<b>Liabilities</b> (cont.):													
Total deposits:													
Feb. 21....	17,974,852	762,436	6,134,867	846,874	1,270,382	746,085	761,708	2,666,848	648,195	453,448	802,798	860,890	2,020,321
Mar. 1....	18,286,491	777,029	6,264,746	857,868	1,291,192	750,293	761,197	2,735,550	671,159	454,511	809,013	877,788	2,036,145
Mar. 8....	18,145,065	782,637	6,159,391	864,421	1,306,909	767,053	784,534	2,730,665	666,339	445,997	816,543	866,306	1,954,270
Mar. 15....	18,095,789	783,744	6,289,752	851,927	1,294,569	726,649	741,078	2,750,470	636,051	412,181	815,779	823,204	1,970,385
Mar. 22....	17,866,281	782,394	5,811,762	886,169	1,301,539	743,129	779,277	2,769,356	654,543	451,855	824,926	841,959	2,019,372
Deferred availa- bility items:													
Feb. 21....	2,231,363	204,305	423,463	159,257	189,404	184,930	148,011	308,953	125,980	58,087	122,656	108,690	197,627
Mar. 1....	2,349,581	199,308	419,812	152,310	213,978	193,012	163,802	375,328	121,860	58,910	139,002	114,613	197,646
Mar. 8....	2,068,247	171,335	368,533	142,180	171,506	164,009	158,593	311,347	122,277	48,755	125,068	102,912	181,732
Mar. 15....	2,806,191	233,568	514,272	188,598	246,896	228,770	203,017	446,627	164,828	71,968	133,390	126,065	248,192
Mar. 22....	2,478,864	201,213	421,186	175,917	214,140	213,831	198,601	364,279	144,801	69,396	135,469	125,280	214,751
Other liabilities including ac- crued divi- dends:													
Feb. 21....	11,244	689	3,515	556	1,234	549	475	1,862	440	345	393	479	707
Mar. 1....	9,965	757	2,447	559	1,263	510	422	1,746	404	342	383	363	769
Mar. 8....	11,417	801	2,977	645	1,271	634	509	1,929	458	553	414	424	802
Mar. 15....	12,014	805	3,428	607	1,198	600	468	1,909	463	666	431	484	955
Mar. 22....	12,020	809	3,203	664	1,302	669	525	2,065	455	384	407	547	990
Total liabilities:													
Feb. 21....	43,154,988	2,338,278	11,806,927	2,610,628	3,472,900	2,459,425	2,171,240	7,414,460	1,835,243	1,116,474	1,829,984	1,584,834	4,514,595
Mar. 1....	43,614,803	2,347,453	11,932,856	2,612,363	3,517,507	2,478,938	2,194,734	7,545,301	1,855,610	1,118,542	1,858,450	1,616,295	4,536,754
Mar. 8....	43,219,344	2,324,467	11,768,214	2,609,070	3,496,734	2,467,614	2,217,682	7,480,271	1,854,244	1,104,102	1,857,447	1,591,970	4,447,529
Mar. 15....	43,827,322	2,385,856	12,025,037	2,637,461	3,554,423	2,483,900	2,215,677	7,628,360	1,863,454	1,091,586	1,859,779	1,565,261	4,516,528
Mar. 22....	43,213,311	2,350,034	11,440,471	2,658,990	3,527,426	2,478,160	2,247,665	7,559,473	1,857,001	1,127,665	1,868,452	1,579,964	4,518,010
<b>Capital Accts.:</b>													
Capital paid in:													
Feb. 21....	214,422	12,079	72,940	15,305	19,898	9,396	8,572	27,332	7,120	4,863	7,616	8,763	20,538
Mar. 1....	214,640	12,084	72,956	15,318	19,901	9,402	8,584	27,308	7,122	4,868	7,647	8,773	20,677
Mar. 8....	214,701	12,084	72,967	15,328	19,901	9,415	8,592	27,313	7,123	4,869	7,650	8,774	20,685
Mar. 15....	214,871	12,098	72,977	15,332	19,904	9,412	8,611	27,316	7,128	4,869	7,669	8,863	20,692
Mar. 22....	214,934	12,098	72,995	15,334	19,918	9,420	8,611	27,320	7,128	4,871	7,674	8,869	20,696
Surplus: (section 7):													
Feb. 21....	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
Mar. 1....	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
Mar. 8....	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
Mar. 15....	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
Mar. 22....	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):													
Feb. 21....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Mar. 1....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Mar. 8....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Mar. 15....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Mar. 22....	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.:													
Feb. 21....	143,268	10,110	31,033	10,400	13,237	9,654	8,212	19,650	7,960	5,307	7,274	7,014	13,417
Mar. 1....	148,370	10,356	32,294	10,776	13,732	9,958	8,516	20,429	8,217	5,452	7,450	7,250	13,940
Mar. 8....	153,323	10,800	33,350	11,108	14,150	10,253	8,763	21,120	8,546	5,591	7,743	7,466	14,433
Mar. 15....	157,900	11,078	34,545	11,447	14,665	10,589	9,036	21,898	8,785	5,768	7,950	7,700	14,439
Mar. 22....	163,560	11,525	35,783	11,840	15,196	10,937	9,330	22,702	9,119	5,942	8,261	7,941	14,984
Total liabilities and cap. accts.:													
Feb. 21....	44,028,394	2,394,256	12,066,368	2,679,027	3,552,998	2,505,603	2,209,980	7,534,900	1,869,962	1,140,211	1,864,056	1,617,791	4,593,242
Mar. 1....	44,493,529	2,403,682	12,193,574	2,681,151	3,598,103	2,525,426	2,233,790	7,666,496	1,890,588	1,142,429	1,892,729	1,649,498	4,616,063
Mar. 8....	44,103,084	2,381,140	12,029,999	2,678,200	3,577,748	2,514,410	2,256,993	7,602,162	1,889,552	1,128,129	1,892,022	1,625,390	4,527,339
Mar. 15....	44,715,809	2,442,821	12,288,027	2,706,934	3,635,955	2,531,029	2,255,280	7,751,032	1,899,006	1,115,790	1,894,580	1,599,004	4,596,351
Mar. 22....	44,107,521	2,407,446	11,704,717	2,728,858	3,609,503	2,525,645	2,287,562	7,682,953	1,892,887	1,152,045	1,903,569	1,613,954	4,598,382
Contingent liab- ility on accept- ances purchas- ed for foreign correspondents:													
Feb. 21....	8,126	503	12,647	639	727	399	335	1,102	288	200	295	280	711
Mar. 1....	7,864	495	12,470	629	716	393	330	1,085	283	197	291	275	700
Mar. 8....	7,723	487	12,425	618	703	386	324	1,066	278	193	286	270	687
Mar. 15....	7,399	466	12,323	592	673	370	311	1,021	266	185	274	259	659
Mar. 22....	7,317	454	12,373	577	656	360	303	994	260	180	267	252	641
Commitments to make industrial loans:													
Feb. 21....	1,734	.....	.....	539	464	15	.....	88	500	.....	.....	.....	128
Mar. 1....	1,169	.....	.....	469	446	13	.....	113	.....	.....	.....	.....	128
Mar. 8....	1,099	.....	.....	404	446	13	.....	112	.....	.....	.....	.....	124
Mar. 15....	1,089	.....	.....	408	445	.....	.....	112	.....	.....	.....	.....	124
Mar. 22....	1,176	.....	.....	355	445	.....	.....	252	.....	.....	.....	.....	124

<sup>1</sup> After deducting \$5,479,000 participations of other Federal Reserve Banks on Feb. 21; \$5,394,000 on Mar. 1; \$5,298,000 on Mar. 8; \$5,076,000 on Mar. 15; and \$4,944,000 on Mar. 22.

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

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

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Franc- isco
<b>F. R. notes outstanding</b> (issued to Bank):													
Feb. 21.....	23,708,795	1,424,512	5,397,422	1,644,007	2,089,193	1,595,747	1,313,955	4,517,621	1,101,063	613,474	929,597	657,421	2,424,783
Mar. 1.....	23,712,686	1,419,286	5,402,112	1,647,933	2,086,357	1,597,135	1,317,344	4,510,824	1,101,979	613,782	933,914	654,623	2,427,397
Mar. 8.....	23,751,997	1,416,592	5,405,630	1,648,468	2,089,948	1,601,326	1,326,789	4,513,064	1,110,123	618,913	938,078	656,025	2,427,041
Mar. 15.....	23,691,556	1,414,666	5,387,689	1,642,990	2,088,355	1,596,399	1,325,574	4,507,475	1,103,739	617,950	934,364	651,194	2,421,161
Mar. 22.....	23,630,162	1,416,045	5,363,865	1,644,692	2,084,523	1,586,813	1,326,320	4,502,292	1,096,728	616,991	933,963	646,269	2,411,661
<b>Collateral held against notes outstanding:</b>													
<b>Gold certificates:</b>													
Feb. 21.....	14,249,000	440,000	4,670,000	750,000	1,000,000	670,000	675,000	2,950,000	400,000	210,000	280,000	204,000	2,000,000
Mar. 1.....	14,249,000	440,000	4,670,000	750,000	1,000,000	670,000	675,000	2,950,000	400,000	210,000	280,000	204,000	2,000,000
Mar. 8.....	14,149,000	440,000	4,670,000	750,000	1,000,000	670,000	675,000	2,950,000	400,000	210,000	280,000	204,000	1,900,000
Mar. 15.....	14,149,000	440,000	4,670,000	750,000	1,000,000	670,000	675,000	2,950,000	400,000	210,000	280,000	204,000	1,900,000
Mar. 22.....	14,249,000	440,000	4,670,000	750,000	1,000,000	670,000	675,000	2,950,000	400,000	210,000	280,000	204,000	2,000,000
<b>Eligible paper:</b>													
Feb. 21.....	26,302	5,791	3,845	1,575	.....	2,051	.....	.....	3,000	6,050	3,999	.....	.....
Mar. 1.....	237,442	12,546	167,835	995	.....	8,251	.....	.....	7,500	4,950	2,965	.....	32,400
Mar. 8.....	32,182	5,546	8,655	1,015	.....	2,901	.....	.....	1,010	715	3,340	.....	9,000
Mar. 15.....	22,216	1,600	11,985	1,295	.....	2,271	.....	.....	375	950	3,740	.....	.....
Mar. 22.....	108,451	2,800	62,645	1,085	.....	10,481	.....	.....	2,200	8,400	16,540	.....	4,300
<b>U. S. Govt. sec.:</b>													
Feb. 21.....	10,700,000	1,100,000	900,000	1,000,000	1,150,000	1,000,000	700,000	1,600,000	800,000	450,000	700,000	500,000	800,000
Mar. 1.....	10,700,000	1,100,000	900,000	1,000,000	1,150,000	1,000,000	700,000	1,600,000	800,000	450,000	700,000	500,000	800,000
Mar. 8.....	10,700,000	1,100,000	900,000	1,000,000	1,150,000	1,000,000	700,000	1,600,000	800,000	450,000	700,000	500,000	800,000
Mar. 15.....	10,700,000	1,100,000	900,000	1,000,000	1,150,000	1,000,000	700,000	1,600,000	800,000	450,000	700,000	500,000	800,000
Mar. 22.....	10,700,000	1,100,000	900,000	1,000,000	1,150,000	1,000,000	700,000	1,600,000	800,000	450,000	700,000	500,000	800,000
<b>Total collateral:</b>													
Feb. 21.....	24,975,302	1,545,791	5,573,845	1,751,575	2,150,000	1,672,051	1,375,000	4,550,000	1,203,000	666,050	983,990	704,000	2,800,000
Mar. 1.....	25,186,442	1,552,546	5,737,835	1,750,995	2,150,000	1,678,251	1,375,000	4,550,000	1,207,500	664,950	982,965	704,000	2,832,400
Mar. 8.....	24,881,182	1,545,546	5,578,655	1,751,015	2,150,000	1,672,901	1,375,000	4,550,000	1,201,010	660,715	983,340	704,000	2,709,000
Mar. 15.....	24,871,216	1,541,600	5,581,985	1,751,295	2,150,000	1,672,271	1,375,000	4,550,000	1,200,375	660,950	983,740	704,000	2,700,000
Mar. 22.....	25,057,451	1,542,800	5,632,645	1,751,085	2,150,000	1,680,481	1,375,000	4,550,000	1,202,200	668,400	996,540	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		Ap- proved but not com- pleted <sup>1</sup> (amount)	Loans out- standing <sup>2</sup> (amount)	Comm- it- ments out- standing (amount)	Partici- pations of financ- ing insti- tutions out- standing (amount)
	Num- ber	Amount				
1939.....	2,781	188,222	2,659	13,683	9,220	10,981
1940.....	2,908	212,510	13,954	9,152	5,226	6,386
1941.....	3,202	279,860	8,294	10,337	14,597	19,600
1942.....	3,423	408,737	4,248	14,126	10,661	17,305
1943.....	3,471	491,342	926	10,532	9,270	17,930
1944.....	3,489	525,532	1,295	3,894	4,165	2,705
1945.....	3,511	544,961	320	1,995	1,644	1,086
1946.....	3,542	565,913	4,577	554	8,309	2,670
1947.....	3,574	586,726	945	1,387	7,434	4,869
1948						
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	629,326	539	2,178	2,288	2,947
1950						
Jan. 31...	3,652	629,764	544	2,223	1,941	2,649
Feb. 28...	3,655	630,209	223	2,505	1,197	2,628

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

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

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

## MEMBER BANK RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

Month, or week ending Wednesday	All mem- ber banks <sup>1</sup>	Central reserve city banks		Re- serve city banks	Coun- try banks <sup>1</sup>
		New York	Chi- cago		
<b>Total reserves held:</b>					
1949—February.....	19,570	5,230	1,285	7,356	5,699
1950—January.....	16,520	4,469	1,179	6,366	4,507
February.....	16,146	4,353	1,127	6,219	4,447
Feb. 15.....	16,094	4,298	1,118	6,220	4,458
Feb. 22.....	16,251	4,390	1,120	6,252	4,490
Mar. 1.....	15,981	4,327	1,118	6,157	4,380
Mar. 8.....	16,078	4,326	1,112	6,157	4,483
Mar. 15.....	16,296	4,440	1,114	6,249	4,493
Mar. 22.....	16,169	4,317	1,092	6,215	4,546
<b>Excess reserves:</b>					
1949—February.....	710	26	10	159	515
1950—January.....	936	53	9	221	653
February.....	737	17	—3	147	576
Feb. 15.....	726	—3	—9	144	594
Feb. 22.....	851	65	—2	183	605
Mar. 1.....	605	—25	—3	120	513
Mar. 8.....	819	27	1	176	615
Mar. 15.....	966	108	8	227	623
Mar. 22.....	796	—1	—5	136	666
<b>Borrowings at Federal Reserve Banks:</b>					
1949—February.....	110	23	5	56	27
1950—January.....	35	4	.....	17	13
February.....	123	49	25	32	16
Feb. 15.....	245	104	83	40	18
Feb. 22.....	41	7	4	16	14
Mar. 1.....	128	61	2	43	22
Mar. 8.....	71	24	.....	32	15
Mar. 15.....	35	.....	.....	20	15
Mar. 22.....	82	23	21	25	13

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

<sup>1</sup> Weekly figures of excess reserves of all member banks and of country banks are estimates. Weekly figures of borrowings of all member banks and of country banks may include small amounts of Federal Reserve Bank discounts and advances for nonmember banks, etc.

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

# DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS

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

	All member banks	Central reserve city banks		Re-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 February 1950					Second half of February 1950				
Gross demand deposits:										
Total.....	91,476	20,899	5,346	34,684	30,547	91,889	21,071	5,364	34,847	30,607
Interbank.....	10,867	3,629	1,064	5,221	953	10,933	3,713	1,072	5,211	938
Other.....	80,609	17,270	4,282	29,463	29,594	80,956	17,357	4,293	29,637	29,669
Net demand deposits <sup>2</sup> .....	80,817	19,321	4,918	30,558	26,019	80,680	19,332	4,851	30,385	26,112
Demand deposits adjusted <sup>3</sup> .....	72,300					71,900				
Time deposits <sup>4</sup> .....	29,353	1,695	1,092	11,732	14,833	29,407	1,686	1,091	11,718	14,912
Demand balances due from domestic banks...	5,419	32	104	1,607	3,676	5,436	34	117	1,676	3,609
Reserves with Federal Reserve Banks:										
Total.....	16,183	4,360	1,134	6,230	4,458	16,103	4,344	1,118	6,206	4,435
Required.....	15,423	4,335	1,137	6,087	3,864	15,393	4,337	1,122	6,055	3,879
Excess.....	760	25	-2	143	594	709	7	-4	151	555
Borrowings at Federal Reserve Banks.....	168	71	46	37	14	70	24	2	26	18

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

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

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

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

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

[Averages of daily figures. In millions of dollars]

	In places of 15,000 and over population		In places of under 15,000 population	
	Demand deposits except inter-bank	Time deposits	Demand deposits except inter-bank	Time deposits
1949				
January.....	16,726	8,749	12,360	6,043
February.....	16,495	8,757	12,086	6,058
1950				
January.....	17,393	8,740	12,359	6,048
February.....	17,350	8,794	12,279	6,075
By districts, February 1950				
Boston.....	2,082	833	337	229
New York.....	3,225	2,206	1,103	1,144
Philadelphia.....	1,313	807	936	891
Cleveland.....	1,364	904	1,017	810
Richmond.....	1,137	411	854	482
Atlanta.....	1,635	460	703	221
Chicago.....	2,360	1,609	1,698	964
St. Louis.....	676	346	1,006	290
Minneapolis.....	624	304	772	453
Kansas City.....	592	108	1,640	212
Dallas.....	1,104	160	1,705	81
San Francisco.....	1,240	646	509	300

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

## BANK SUSPENSIONS<sup>1</sup>

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

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

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

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

# UNITED STATES MONEY IN CIRCULATION, BY DENOMINATIONS

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

End of year or month	Total in circulation <sup>1</sup>	Coin and small denomination currency <sup>2</sup>							Large denomination currency <sup>2</sup>							Unassorted
		Total	Coin	\$1	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	
1933.....	5,519	4,167	442	402	33	719	1,229	1,342	1,360	364	618	125	237	8	10	8
1934.....	5,536	4,292	452	423	32	771	1,288	1,326	1,254	337	577	112	216	5	7	10
1935.....	5,882	4,518	478	460	33	815	1,373	1,359	1,369	358	627	122	239	7	16	5
1936.....	6,543	5,021	517	499	35	906	1,563	1,501	1,530	399	707	135	265	7	18	8
1937.....	6,550	5,015	537	505	33	905	1,560	1,475	1,542	387	710	139	288	6	12	7
1938.....	6,856	5,147	550	524	34	946	1,611	1,481	1,714	409	770	160	327	17	32	5
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32	2
1940.....	8,732	6,247	648	610	39	1,129	2,021	1,800	2,489	538	1,112	227	523	30	60	4
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46	4
1942.....	15,410	11,576	880	801	55	1,693	4,051	4,096	3,837	1,019	1,910	287	586	9	25	3
1943.....	20,449	14,871	1,019	909	70	1,973	5,194	5,705	5,580	1,481	2,912	407	749	9	22	2
1944.....	25,307	17,580	1,156	987	81	2,150	5,983	7,224	7,730	1,996	4,153	555	990	10	24	3
1945.....	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24	2
1946.....	28,952	20,437	1,361	1,029	67	2,173	6,497	9,310	8,518	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—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
1950—January.....	26,941	18,475	1,457	1,008	60	1,926	5,715	8,309	8,469	2,401	5,010	380	666	4	8	3
February.....	27,068	18,645	1,459	1,011	60	1,949	5,817	8,348	8,426	2,385	4,988	378	661	5	9	3

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

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

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

	Total outstanding, Feb. 28, 1950	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation <sup>1</sup>		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		Feb. 28, 1950	Jan. 31, 1950	Feb. 28, 1949
Gold.....	24,345	23,162	<sup>2</sup> 1,183					
Gold certificates.....	23,162			20,305	2,815	41	41	43
Federal Reserve notes.....	23,719		50		853	22,816	22,737	23,350
Treasury currency—total.....	4,602	<sup>3</sup> 2,280	76		314	4,211	4,162	4,164
Standard silver dollars.....	493	272	50		3	168	168	162
Silver bullion.....	2,008	2,008						
Silver certificates and Treasury notes of 1890.....	<sup>3</sup> 2,280				216	2,065	2,024	1,995
Subsidiary silver coin.....	997		15		46	936	934	927
Minor coin.....	377		8		14	355	356	352
United States notes.....	347		3		29	315	306	311
Federal Reserve Bank notes.....	290		( <sup>5</sup> )		5	284	286	322
National Bank notes.....	89		( <sup>5</sup> )		1	88	89	94
Total—Feb. 28, 1950.....	( <sup>4</sup> )	25,442	1,310	20,305	3,983	27,068		
Jan. 31, 1950.....	( <sup>4</sup> )	25,497	1,311	20,353	4,244		26,941	
Feb. 28, 1949.....	( <sup>4</sup> )	25,343	1,323	20,230	4,082			27,557

<sup>1</sup> Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States; totals for other end-of-month dates shown in table above, totals by weeks in table on p. 425 and seasonally adjusted figures in table on p. 435.  
<sup>2</sup> Includes \$156,039,431 held as reserve against United States notes and Treasury notes of 1890.  
<sup>3</sup> To avoid duplication, amount of silver dollars and bullion held as security against silver certificates and Treasury notes of 1890 outstanding is not included in total Treasury currency outstanding.  
<sup>4</sup> Because some of the types of money shown are held as collateral or reserves against other types, a grand total of all types has no special significance and is not shown. See note for explanation of these duplications. <sup>5</sup> Less than \$500,000.  
NOTE.—There are maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—\$156,039,431 in gold bullion; (ii) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iii) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or of direct obligations of the United States. Federal Reserve Banks must maintain a reserve in gold certificates of at least 25 per cent, including the redemption fund, which must be deposited with the Treasurer of the United States, against Federal Reserve notes in actual circulation; gold certificates pledged as collateral may be counted as reserves. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve Bank notes and national bank notes are in process of retirement.

# MONEY IN CIRCULATION WITH ADJUSTMENT FOR SEASONAL VARIATION

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

Date	Amount— unadjusted for seasonal variation	Amount— adjusted for seasonal variation	Change in seasonally adjusted series <sup>1</sup>
End of period:			
1939.....	7,598		+742
1940.....	8,732		+1,134
1941.....	11,160		+2,428
1942.....	15,410		+4,250
1943.....	20,449		+5,039
1944.....	25,307		+4,858
1945.....	28,515		+3,208
1946.....	28,952		+437
1947.....	28,868		-84
1948.....	28,224		-644
1949.....	27,600		-624
Averages of daily figures:			
1949—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
February.....	27,008	27,008	-131
March.....	27,043	27,124	+116

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

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

# POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances <sup>1</sup>	Assets			
		Total	Cash in depository banks	U. S. Government securities	Cash reserve funds, etc. <sup>2</sup>
1943—December.....	1,788	1,843	10	1,716	118
1944—December.....	2,342	2,411	8	2,252	152
1945—December.....	2,933	3,022	6	2,837	179
1946—December.....	3,284	3,387	6	3,182	200
1947—December.....	3,417	3,525	6	3,308	212
1948—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.....	3,199	3,322	7	3,118	197
December.....	3,188	3,312	7	3,118	187
1950—January.....	\$3,178				
February.....	\$3,175				

<sup>1</sup> Preliminary.

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

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

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

# BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

Year or month	Debits to total deposit accounts, except interbank accounts				Annual rate of turnover of total deposits, except interbank		Debits to demand deposit accounts, except interbank and Government		Annual rate of turnover of demand deposits, except interbank and Government	
	Total, all reporting centers	New York City <sup>1</sup>	140 other centers <sup>1</sup>	Other reporting centers <sup>2</sup>	New York City	Other reporting centers	New York City <sup>3</sup>	Other leading cities <sup>3</sup>	New York City <sup>3</sup>	Other leading cities <sup>3</sup>
1944.....	891,910	345,585	462,354	83,970	17.1	10.8	298,902	403,400	22.4	17.3
1945.....	974,102	404,543	479,760	89,799	18.2	9.7	351,602	412,800	24.2	16.1
1946—old series <sup>4</sup> .....	1,050,021	417,475	527,336	105,210	18.9	10.0	374,365	449,414	25.5	16.9
1946—new series <sup>4</sup> .....	1,125,074	405,929	599,639	119,506	21.0	11.9	407,946	522,944	25.2	16.5
1947.....	1,125,074	405,929	599,639	119,506	21.0	11.9	400,468	598,445	24.1	18.0
1948.....	1,249,630	449,002	667,934	132,695	23.6	12.9	445,221	660,155	27.2	19.2
1949.....	1,230,982	452,897	648,905	129,179	24.1	12.4	447,150	639,772	28.2	18.7
1949—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
1950—January.....	*106,645	38,962	*56,377	*11,306	24.5	12.6	38,133	55,090	28.6	18.9
February.....	96,234	35,727	50,546	9,960	24.9	12.3	35,205	49,855	29.3	18.9

\* Revised.

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

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

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

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

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

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

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

Date	Assets										Total assets, net— Total liabilities and capital, net	Liabilities and Capital	
	Gold	Treasury currency	Total	Loans, net	Bank credit				Other securities	Total deposits and currency		Capital and misc. accounts, net	
					U. S. Government obligations								
					Total	Com- mercial and savings banks	Federal Reserve Banks	Other					
1929—June 29	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922	
1933—June 30	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436	
1939—Dec. 30	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812	
1941—Dec. 31	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826	
1945—June 30	20,213	4,145	153,992	27,948	118,041	93,655	21,792	2,594	8,003	178,350	168,040	10,310	
Dec. 31	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979	
1946—June 29	20,270	4,539	163,485	31,570	122,740	95,911	23,783	3,046	9,175	188,294	176,215	12,079	
Dec. 31	20,529	4,562	158,366	35,765	113,110	86,558	23,350	3,202	9,491	183,457	171,657	11,800	
1947—June 30	21,266	4,552	156,297	38,373	107,873	82,679	21,872	3,322	10,051	182,115	169,234	12,882	
Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800	
1948—June 30	23,532	4,565	157,958	45,299	101,451	76,774	21,366	3,311	11,208	186,055	172,857	13,200	
Dec. 31	24,244	4,589	160,457	48,341	100,694	74,097	23,333	3,264	11,422	189,290	176,121	13,168	
1949—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 <sup>p</sup>	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 <sup>p</sup>	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 <sup>p</sup>	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 <sup>p</sup>	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 <sup>p</sup>	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 <sup>p</sup>	24,400	4,600	163,000	49,700	100,600	78,700	18,800	3,100	12,700	192,000	177,500	14,500	
1950—Jan. 25 <sup>p</sup>	24,400	4,600	162,900	49,600	100,600	79,700	17,800	3,100	12,800	192,000	177,500	14,500	
Feb. 21 <sup>p</sup>	24,300	4,600	162,300	49,800	99,500	78,800	17,600	3,100	12,900	191,200	176,600	14,700	
Deposits and Currency													
Date	Total	Foreign bank deposits, net	U. S. Government balances			Deposits adjusted and currency							
			Treasury cash	At com- mercial and savings banks	At Federal Reserve Banks	Total	Demand deposits <sup>2</sup>	Time deposits <sup>3</sup>				Cur- rency outside banks	
								Total	Com- mercial banks	Mutual savings banks <sup>4</sup>	Postal Savings System		
1929—June 29	55,776	365	204	381	36	54,790	22,540	28,611	19,557	8,905	149	3,639	
1933—June 30	42,029	50	264	852	35	40,828	14,411	21,656	10,849	9,621	1,186	4,761	
1939—Dec. 30	68,359	1,217	2,409	846	634	63,253	29,793	27,059	15,258	10,523	1,278	6,401	
1941—Dec. 31	82,811	1,498	2,215	1,895	867	76,336	38,992	27,729	15,884	10,532	1,313	9,615	
1945—June 30	168,040	2,378	2,279	24,381	599	138,403	69,053	44,253	27,170	14,426	2,657	25,097	
Dec. 31	180,806	2,141	2,287	24,608	977	150,793	75,851	48,452	30,135	15,385	2,932	26,490	
1946—June 29	176,215	1,894	2,251	13,416	833	157,821	79,476	51,829	32,429	16,281	3,119	26,516	
Dec. 31	171,657	1,885	2,272	3,103	393	164,004	83,314	53,960	33,808	16,869	3,283	26,730	
1947—June 30	169,234	1,657	1,314	1,367	756	164,140	82,186	55,655	34,835	17,428	3,392	26,299	
Dec. 31	175,348	1,682	1,336	1,452	870	170,008	87,121	56,411	35,249	17,746	3,416	26,476	
1948—June 30	172,857	1,727	1,327	2,180	1,928	165,695	82,697	57,360	35,788	18,194	3,378	25,638	
Dec. 31	176,121	2,103	1,325	2,451	1,123	169,119	85,520	57,520	35,804	18,387	3,329	26,079	
1949—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 <sup>p</sup>	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 <sup>p</sup>	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 <sup>p</sup>	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 <sup>p</sup>	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 <sup>p</sup>	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 <sup>p</sup>	177,500	2,100	1,300	3,000	1,000	170,100	86,700	58,400	35,900	19,300	3,200	25,000	
1950—Jan. 25 <sup>p</sup>	177,500	2,200	1,300	3,300	500	170,000	86,800	58,700	36,100	19,400	3,200	24,500	
Feb. 21 <sup>p</sup>	176,600	2,200	1,300	4,200	400	168,500	84,900	58,900	36,200	19,500	3,200	24,700	

<sup>p</sup> Preliminary.

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

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

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

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

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



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

## PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS

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

Class of bank and date	Loans and investments					Deposits					Total capital accounts	Number of banks		
	Total	Loans	Investments			Cash assets <sup>1</sup>	Total <sup>1</sup>	Inter-bank <sup>1</sup>	Other					
			Total	U. S. Government obligations	Other securities				Demand	Time				
<b>All banks:</b>														
1939—Dec. 30.....	50,884	22,165	28,719	19,417	9,302	23,292	68,242	9,874	32,516	25,852	8,194	15,035		
1941—Dec. 31.....	61,126	26,615	34,511	25,511	8,999	27,344	81,816	10,982	44,355	26,479	8,414	14,826		
1942—Dec. 31.....	78,147	23,916	54,231	45,951	8,280	28,701	99,803	11,308	61,437	27,058	8,566	14,682		
1943—Dec. 31.....	96,966	23,601	73,365	65,932	7,433	28,475	117,661	11,003	75,577	31,081	8,996	14,579		
1944—Dec. 30.....	119,461	26,015	93,446	85,885	7,561	30,790	141,448	12,235	91,663	37,551	9,643	14,535		
1945—Dec. 31.....	140,227	30,362	109,865	101,288	8,577	35,415	165,612	14,065	105,935	45,613	10,542	14,553		
1946—Dec. 31.....	131,698	35,648	96,050	86,558	9,491	35,041	155,902	12,656	92,462	50,784	11,360	14,585		
1947—Dec. 31 <sup>1</sup> .....	134,924	43,002	91,923	81,199	10,723	38,388	161,865	13,033	95,727	53,105	11,948	14,714		
1948—Dec. 31.....	133,693	48,174	85,519	74,097	11,422	39,474	161,248	12,269	94,671	54,308	12,479	14,703		
1949—June 30.....	133,868	47,076	86,792	74,877	11,915	34,966	156,470	10,938	90,145	55,386	12,845	14,680		
Aug. 31 <sup>p</sup> .....	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 <sup>p</sup> .....	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 <sup>p</sup> .....	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 <sup>p</sup> .....	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 <sup>p</sup> .....	141,250	49,870	91,380	78,710	12,670	35,070	163,160	12,100	95,700	55,360	13,140	14,680		
1950—Jan. 25 <sup>p</sup> .....	142,220	49,750	92,470	79,680	12,790	33,590	162,890	12,100	95,140	55,650	13,110	14,689		
Feb. 21 <sup>p</sup> .....	141,720	50,030	91,690	78,760	12,930	33,720	162,350	11,740	94,700	55,910	13,200	14,683		
<b>All commercial banks:</b>														
1939—Dec. 30.....	40,668	17,238	23,430	16,316	7,114	22,474	57,718	9,874	32,513	15,331	6,885	14,484		
1941—Dec. 31.....	50,746	21,714	29,032	21,808	7,225	26,551	71,283	10,982	44,349	15,952	7,173	14,278		
1942—Dec. 31.....	67,393	19,221	48,172	41,379	6,793	28,039	89,135	11,308	61,431	16,395	7,330	14,136		
1943—Dec. 31.....	85,095	19,117	65,978	59,842	6,136	27,677	105,923	11,003	75,569	19,350	7,719	14,034		
1944—Dec. 30.....	105,530	21,644	83,886	77,557	6,329	30,206	128,072	12,235	91,653	24,184	8,265	13,992		
1945—Dec. 31.....	124,019	26,083	97,936	90,606	7,331	34,806	150,227	14,065	105,921	30,241	8,950	14,011		
1946—Dec. 31.....	113,993	31,122	82,871	74,780	8,091	34,223	139,033	12,656	92,446	33,930	9,577	14,044		
1947—Dec. 31 <sup>1</sup> .....	116,284	38,057	78,226	69,221	9,006	37,502	144,103	13,032	95,711	35,360	10,059	14,181		
1948—Dec. 31.....	114,298	42,488	71,811	62,622	9,189	38,596	142,843	12,269	94,654	35,921	10,480	14,171		
1949—June 30.....	113,773	41,025	72,748	63,220	9,528	34,166	137,520	10,938	90,128	36,455	10,780	14,150		
Aug. 31 <sup>p</sup> .....	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 <sup>p</sup> .....	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 <sup>p</sup> .....	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 <sup>p</sup> .....	120,150	42,860	77,290	67,110	10,180	32,680	141,780	11,600	94,260	35,920	11,020	14,154		
Dec. 28 <sup>p</sup> .....	120,830	43,300	77,530	67,280	10,250	34,190	143,870	12,100	95,680	36,090	11,050	14,149		
1950—Jan. 25 <sup>p</sup> .....	121,610	43,090	78,520	68,160	10,360	32,750	143,460	12,100	95,120	36,240	10,980	14,158		
Feb. 21 <sup>p</sup> .....	120,980	43,280	77,700	67,250	10,450	32,870	142,820	11,740	94,680	36,400	11,020	14,152		
<b>All member banks:</b>														
1939—Dec. 30.....	33,941	13,962	19,979	14,328	5,651	19,782	49,340	9,410	28,231	11,699	5,522	6,362		
1941—Dec. 31.....	43,521	18,021	25,500	19,539	5,961	23,123	61,717	10,525	38,846	12,347	5,886	6,619		
1942—Dec. 31.....	59,263	16,088	43,175	37,546	5,629	24,280	78,277	11,000	54,523	12,754	6,101	6,679		
1943—Dec. 31.....	74,258	16,288	57,970	52,948	5,022	23,790	92,262	10,555	66,438	15,268	6,475	6,738		
1944—Dec. 30.....	91,569	18,676	72,893	67,685	5,208	25,860	110,917	11,884	79,774	19,259	6,968	6,814		
1945—Dec. 31.....	107,183	22,775	84,408	78,338	6,070	29,845	129,670	13,640	91,882	24,210	7,589	6,884		
1946—Dec. 31.....	96,362	26,696	69,666	63,042	6,625	29,587	118,170	12,060	78,920	27,190	8,095	6,900		
1947—Dec. 31.....	97,846	32,628	65,218	57,914	7,304	32,845	122,528	12,403	81,785	28,340	8,464	6,923		
1948—Dec. 31.....	95,616	36,060	59,557	52,154	7,403	34,203	121,362	11,641	80,881	28,840	8,801	6,918		
1949—June 30.....	95,315	34,456	60,859	53,132	7,727	30,423	116,980	10,374	77,342	29,264	9,022	6,903		
Aug. 31 <sup>p</sup> .....	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 <sup>p</sup> .....	99,830	35,078	64,752	56,435	8,317	27,819	118,382	10,698	78,585	29,099	9,101	6,902		
Oct. 26 <sup>p</sup> .....	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 <sup>p</sup> .....	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 <sup>p</sup> .....	101,763	36,399	65,364	56,972	8,392	29,971	122,340	11,453	81,892	28,995	9,215	6,892		
1950—Jan. 25 <sup>p</sup> .....	102,418	36,158	66,260	57,754	8,506	28,675	121,908	11,435	81,363	29,110	9,179	6,892		
Feb. 21 <sup>p</sup> .....	101,709	36,286	65,423	56,838	8,585	28,843	121,253	11,096	80,917	29,240	9,210	6,891		
<b>All mutual savings banks:</b>														
1939—Dec. 30.....	10,216	4,927	5,289	3,101	2,188	818	10,524	.....	3	10,521	1,309	551		
1941—Dec. 31.....	10,379	4,901	5,478	3,704	1,774	793	10,533	.....	6	10,527	1,241	548		
1942—Dec. 31.....	10,754	4,695	6,059	4,572	1,487	663	10,668	.....	6	10,662	1,236	546		
1943—Dec. 31.....	11,871	4,484	7,387	6,090	1,297	797	11,738	.....	8	11,730	1,276	545		
1944—Dec. 30.....	13,931	4,370	9,560	8,328	1,232	584	13,376	.....	10	13,366	1,378	543		
1945—Dec. 31.....	16,208	4,279	11,928	10,682	1,246	609	15,385	.....	14	15,371	1,592	542		
1946—Dec. 31.....	17,704	4,526	13,179	11,778	1,400	818	16,869	.....	1	16,853	1,784	541		
1947—Dec. 31 <sup>1</sup> .....	18,641	4,944	13,696	11,978	1,718	886	17,763	.....	1	17,745	1,889	533		
1948—Dec. 31.....	19,395	5,686	13,709	11,476	2,233	878	18,405	.....	1	18,387	1,999	532		
1949—June 30.....	20,094	6,050	14,044	11,657	2,387	800	18,949	.....	1	18,932	2,065	530		
Aug. 31 <sup>p</sup> .....	20,240	6,170	14,070	11,630	2,440	780	19,030	.....	1	19,010	2,090	530		
Sept. 28 <sup>p</sup> .....	20,310	6,270	14,040	11,590	2,450	780	19,080	.....	1	19,060	2,100	530		
Oct. 26 <sup>p</sup> .....	20,330	6,360	13,970	11,520	2,450	780	19,120	.....	1	19,100	2,110	531		
Nov. 30 <sup>p</sup> .....	20,310	6,470	13,840	11,400	2,440	760	19,070	.....	1	19,050	2,130	531		
Dec. 28 <sup>p</sup> .....	20,420	6,570	13,850	11,430	2,420	880	19,290	.....	1	19,270	2,120	531		
1950—Jan. 25 <sup>p</sup> .....	20,610	6,660	13,950	11,520	2,430	840	19,430	.....	1	19,410	2,130	531		
Feb. 21 <sup>p</sup> .....	20,740	6,750	13,990	11,510	2,480	850	19,530	.....	1	19,510	2,180	531		

<sup>p</sup> Preliminary.

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

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

For other footnotes see following two pages.

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

Class of bank and date	Loans and investments					Cash assets <sup>1</sup>	Deposits				Total capital accounts	Number of banks							
	Total	Loans	Investments				Total <sup>1</sup>	Inter-bank <sup>1</sup>	Other										
			Total	U. S. Government obligations	Other securities				Demand	Time									
<b>Central reserve city member banks:</b>																			
<b>New York City:</b>																			
1939—Dec. 30	9,339	3,296	6,043	4,772	1,272	6,703	14,509	4,238	9,533	736	1,592	36							
1941—Dec. 31	12,896	4,072	8,823	7,265	1,559	6,637	17,932	4,207	12,917	807	1,648	36							
1942—Dec. 31	17,957	4,116	13,841	12,547	1,294	5,864	22,078	3,945	17,399	734	1,727	37							
1943—Dec. 31	19,994	4,428	15,565	14,563	1,002	5,197	23,256	3,680	18,729	847	1,862	37							
1944—Dec. 30	24,003	5,760	18,243	17,179	1,066	4,921	26,773	4,041	21,730	1,002	1,966	37							
1945—Dec. 31	26,143	7,334	18,809	17,574	1,235	6,439	30,121	4,657	24,227	1,236	2,120	37							
1946—Dec. 31	20,834	6,368	14,465	13,308	1,158	6,238	24,723	4,246	19,028	1,449	2,205	37							
1947—Dec. 31	20,393	7,179	13,214	11,972	1,242	7,261	25,216	4,464	19,307	1,445	2,259	37							
1948—Dec. 31	18,759	8,048	10,712	9,649	1,063	7,758	24,024	4,213	18,131	1,680	2,306	35							
1949—June 30	19,103	7,689	11,413	10,278	1,135	7,109	23,619	3,920	18,004	1,695	2,340	35							
Aug. 31 <sup>2</sup>	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 <sup>2</sup>	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 <sup>2</sup>	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 <sup>2</sup>	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 <sup>2</sup>	19,611	7,630	11,981	10,694	1,287	6,690	23,475	3,970	17,894	1,611	2,313	25							
1950—Jan. 25 <sup>2</sup>	19,672	7,485	12,187	10,797	1,390	6,004	22,995	3,898	17,510	1,587	2,312	25							
Feb. 21 <sup>2</sup>	19,246	7,495	11,751	10,357	1,394	6,373	22,868	3,881	17,412	1,575	2,318	25							
<b>Chicago:</b>																			
1939—Dec. 30	2,105	569	1,536	1,203	333	1,446	3,330	888	1,947	495	250	14							
1941—Dec. 31	2,760	954	1,806	1,430	376	1,566	4,057	1,035	2,546	476	288	13							
1942—Dec. 31	3,973	832	3,141	2,789	352	1,352	5,040	1,117	3,468	455	304	13							
1943—Dec. 31	4,554	1,004	3,550	3,238	312	1,283	5,523	985	4,029	508	326	13							
1944—Dec. 30	5,443	1,184	4,258	3,913	345	1,378	6,468	1,148	4,700	620	354	13							
1945—Dec. 31	5,931	1,333	4,598	4,213	385	1,489	7,046	1,312	5,015	719	377	12							
1946—Dec. 31	4,765	1,499	3,266	2,912	355	1,545	5,905	1,153	3,922	829	404	14							
1947—Dec. 31	5,088	1,801	3,287	2,890	397	1,739	6,402	1,217	4,273	913	426	14							
1948—Dec. 31	4,799	1,783	3,016	2,633	383	1,932	6,293	1,064	4,227	1,001	444	13							
1949—June 30	4,841	1,537	3,303	2,888	415	1,702	6,087	1,008	4,020	1,059	462	13							
Aug. 31 <sup>2</sup>	5,184	1,526	3,658	3,211	447	1,654	6,322	1,085	4,180	1,057	464	13							
Sept. 28 <sup>2</sup>	5,181	1,521	3,660	3,204	456	1,695	6,358	1,084	4,222	1,052	461	13							
Oct. 26 <sup>2</sup>	5,271	1,553	3,718	3,261	457	1,637	6,437	1,123	4,261	1,053	465	13							
Nov. 30 <sup>2</sup>	5,246	1,565	3,681	3,218	463	1,694	6,424	1,081	4,288	1,055	468	13							
Dec. 28 <sup>2</sup>	5,418	1,643	3,775	3,294	481	1,699	6,644	1,131	4,437	1,076	470	13							
1950—Jan. 25 <sup>2</sup>	5,412	1,579	3,833	3,345	488	1,695	6,600	1,127	4,391	1,082	466	13							
Feb. 21 <sup>2</sup>	5,282	1,554	3,728	3,223	505	1,624	6,438	1,077	4,270	1,091	467	13							
<b>Reserve city member banks:</b>																			
1939—Dec. 30	12,272	5,329	6,944	5,194	1,749	6,785	17,741	3,686	9,439	4,616	1,828	346							
1941—Dec. 31	15,347	7,105	8,243	6,467	1,776	8,518	22,313	4,460	13,047	4,806	1,967	351							
1942—Dec. 31	20,915	6,102	14,813	13,038	1,775	9,426	28,700	4,957	18,747	4,995	2,028	354							
1943—Dec. 31	27,521	6,201	21,321	19,682	1,639	9,327	35,070	4,874	24,086	6,109	2,135	357							
1944—Dec. 30	33,603	6,822	26,781	25,042	1,739	10,238	41,804	5,524	28,525	7,755	2,317	356							
1945—Dec. 31	40,108	8,514	31,594	29,552	2,042	11,286	49,085	6,448	32,877	9,760	2,566	359							
1946—Dec. 31	35,351	10,825	24,527	22,250	2,276	11,654	44,477	5,570	28,049	10,858	2,728	355							
1947—Dec. 31	36,040	13,449	22,591	20,196	2,396	13,066	46,467	5,649	29,395	11,423	2,844	353							
1948—Dec. 31	35,332	14,285	21,047	18,594	2,453	13,317	45,943	5,400	29,153	11,391	2,928	335							
1949—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							
Aug. 31 <sup>2</sup>	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 <sup>2</sup>	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 <sup>2</sup>	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 <sup>2</sup>	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 <sup>2</sup>	38,480	14,420	24,060	21,073	2,987	11,417	46,914	5,399	29,910	11,605	3,092	339							
1950—Jan. 25 <sup>2</sup>	38,802	14,310	24,492	21,500	2,992	11,141	46,974	5,430	29,882	11,662	3,074	339							
Feb. 21 <sup>2</sup>	38,406	14,302	24,104	21,082	3,022	11,119	46,510	5,206	29,632	11,672	3,079	336							
<b>Country member banks:</b>																			
1939—Dec. 30	10,224	4,768	5,456	3,159	2,297	4,848	13,762	598	7,312	5,852	1,851	5,966							
1941—Dec. 31	12,518	5,890	6,628	4,377	2,250	6,402	17,415	822	10,335	6,258	1,982	6,219							
1942—Dec. 31	16,419	5,038	11,380	9,172	2,208	7,638	22,459	980	14,909	6,569	2,042	6,275							
1943—Dec. 31	22,188	4,654	17,534	15,465	2,069	7,983	28,414	1,015	19,594	7,804	2,153	6,331							
1944—Dec. 30	28,520	4,910	23,610	21,552	2,058	9,323	35,871	1,171	24,818	9,882	2,321	6,498							
1945—Dec. 31	35,002	5,596	29,407	26,999	2,408	10,632	43,418	1,223	29,700	12,494	2,525	6,476							
1946—Dec. 31	35,412	8,004	27,408	24,572	2,836	10,151	43,066	1,091	27,921	14,053	2,757	6,494							
1947—Dec. 31	36,324	10,199	26,125	22,857	3,268	10,778	44,443	1,073	28,810	14,560	2,934	6,519							
1948—Dec. 31	36,726	11,945	24,782	21,278	3,504	11,196	45,102	964	29,370	14,768	3,123	6,535							
1949—June 30	36,338	11,968	24,370	20,889	3,481	9,994	43,422	781	27,758	14,883	3,215	6,519							
Aug. 31 <sup>2</sup>	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 <sup>2</sup>	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 <sup>2</sup>	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 <sup>2</sup>	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 <sup>2</sup>	38,254	12,706	25,548	21,911	3,637	10,165	45,307	953	29,651	14,703	3,340	6,515							
1950—Jan. 25 <sup>2</sup>	38,532	12,784	25,748	22,112	3,636	9,835	45,339	980	29,580	14,779	3,327	6,515							
Feb. 21 <sup>2</sup>	38,775	12,935	25,840	22,176	3,664	9,727	45,437	932	29,603	14,902	3,346	6,517							

<sup>2</sup> December 31, 1947 figures are consistent (except that they exclude possessions) with the revised all bank series announced in November 1947 by the Federal bank supervisory agencies, but are not entirely comparable with prior figures shown above; a net of 115 noninsured nonmember commercial banks with total loans and investments of approximately 110 million dollars was added, and 8 banks with total loans and investments of 34 million were transferred from noninsured mutual savings to nonmember commercial banks.

<sup>1</sup> 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 <sup>1</sup>	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total <sup>1</sup>	Inter-bank <sup>1</sup>	Other			
			Total	U. S. Government obligations	Other securities				Demand	Time		
<b>All insured commercial banks:</b>												
1941—Dec. 31.....	49,290	21,259	28,031	21,046	6,984	25,788	69,411	10,654	43,059	15,699	6,844	13,426
1945—Dec. 31.....	121,809	25,765	96,043	88,912	7,131	34,292	147,775	13,883	104,015	29,876	8,671	13,297
1946—Dec. 31.....	112,178	30,733	81,445	73,554	7,891	33,694	136,990	12,320	91,144	33,526	9,286	13,354
1947—Dec. 31.....	114,274	37,583	76,691	67,941	8,750	36,926	141,851	12,670	94,300	34,882	9,734	13,398
1948—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
<b>National member banks:</b>												
1941—Dec. 31.....	27,571	11,725	15,845	12,039	3,806	14,977	39,458	6,786	24,350	8,322	3,640	5,117
1945—Dec. 31.....	69,312	13,925	55,387	51,250	4,137	20,114	84,939	9,229	59,486	16,224	4,644	5,017
1946—Dec. 31.....	63,723	17,272	46,451	41,658	4,793	20,012	78,775	8,169	52,194	18,412	5,138	5,007
1947—Dec. 31.....	65,280	21,428	43,852	38,674	5,178	22,024	82,023	8,410	54,335	19,278	5,409	5,005
1948—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
<b>State member banks:</b>												
1941—Dec. 31.....	15,950	6,295	9,654	7,500	2,155	8,145	22,259	3,739	14,495	4,025	2,246	1,502
1945—Dec. 31.....	37,871	8,850	29,021	27,089	1,933	9,731	44,730	4,411	32,334	7,986	2,945	1,867
1946—Dec. 31.....	32,639	9,424	23,216	21,384	1,832	9,575	39,395	3,890	26,726	8,779	2,957	1,893
1947—Dec. 31.....	32,566	11,200	21,365	19,240	2,125	10,822	40,505	3,993	27,449	9,062	3,055	1,918
1948—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
<b>Insured nonmember commercial banks:</b>												
1941—Dec. 31.....	5,776	3,241	2,535	1,509	1,025	2,668	7,702	129	4,213	3,360	959	6,810
1945—Dec. 31.....	14,639	2,992	11,647	10,584	1,063	4,448	18,119	244	12,196	5,680	1,083	6,416
1946—Dec. 31.....	15,831	4,040	11,791	10,524	1,268	4,109	18,836	260	12,225	6,351	1,193	6,457
1947—Dec. 31.....	16,444	4,958	11,486	10,039	1,448	4,083	19,340	266	12,515	6,558	1,271	6,478
1948—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
<b>Noninsured nonmember commercial banks:</b>												
1941—Dec. 31.....	1,457	455	1,002	761	241	763	1,872	329	1,291	253	329	852
1945—Dec. 31.....	2,211	318	1,893	1,693	200	514	2,452	181	1,905	365	279	714
1946—Dec. 31.....	1,815	389	1,426	1,226	200	530	2,043	336	1,302	404	290	690
1947—Dec. 31 <sup>2</sup> .....	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
<b>All nonmember commercial banks:</b>												
1941—Dec. 31.....	7,233	3,696	3,536	2,270	1,266	3,431	9,574	457	5,504	3,613	1,288	7,662
1945—Dec. 31.....	16,849	3,310	13,539	12,277	1,262	4,962	20,571	425	14,101	6,045	1,362	7,130
1946—Dec. 31.....	17,646	4,429	13,217	11,749	1,468	4,639	20,879	597	13,526	6,756	1,483	7,147
1947—Dec. 31 <sup>2</sup> .....	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
<b>Insured mutual savings banks:</b>												
1941—Dec. 31.....	1,693	642	1,050	629	421	151	1,789	.....	.....	1,789	164	52
1945—Dec. 31.....	10,846	3,081	7,765	7,160	606	429	10,363	.....	12	10,351	1,034	192
1946—Dec. 31.....	11,891	3,250	8,641	7,946	695	612	11,428	.....	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
<b>Noninsured mutual savings banks:</b>												
1941—Dec. 31.....	8,687	4,259	4,428	3,075	1,353	642	8,744	.....	6	8,738	1,077	496
1945—Dec. 31.....	5,361	1,198	4,163	3,522	641	180	5,022	.....	2	5,020	558	350
1946—Dec. 31.....	5,813	1,275	4,538	3,833	705	206	5,442	.....	3	5,439	611	350
1947—Dec. 31 <sup>2</sup> .....	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 <sup>1</sup>								Investments														
		Total <sup>1</sup>	Commercial, including open-market paper	Agricultural	Loans for purchasing or carrying securities		Real-estate loans	Consumer loans	Other loans	Total	U. S. Government obligations						Obligations of States and political subdivisions	Other securities						
					To brokers and dealers	To others					Total	Direct				Guaranteed								
												Bills	Certificates of indebtedness	Notes	Bonds									
<b>All insured commercial banks:</b>																								
1941—Dec. 31..	49,290	21,259	9,214	1,450	614	662	4,773	4,545	28,031	21,046	988			3,159	12,797	4,102	3,651	3,333						
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	3,258						
1946—Dec. 31..	112,178	30,733	14,016	1,358	1,517	1,609	7,103	4,031	1,098	81,445	73,554	1,271	12,288	6,780	53,200	15	4,298	3,592						
1947—Dec. 31..	114,274	37,583	18,012	1,610	823	1,190	9,266	5,654	1,028	76,691	67,941	2,124	7,552	5,918	52,334	14	5,129	3,621						
1948—Dec. 31..	112,286	41,968	18,761	2,775	1,336	939	10,668	6,804	1,095	70,318	61,388	2,821	10,065	3,394	45,100	8	5,509	3,420						
1949—June 30..	111,746	40,524	16,292	2,734	1,972	901	10,887	7,170	1,022	71,222	61,970	2,846	10,437	2,045	46,636	6	5,763	3,489						
<b>Member banks, total:</b>																								
1941—Dec. 31..	43,521	18,021	8,671	972	594	598	3,494	3,692	25,500	19,539	971			3,007	11,729	3,832	3,090	2,871						
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	2,815						
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	3,077						
1947—Dec. 31..	97,846	32,628	16,962	1,046	811	1,065	7,130	4,662	952	65,218	57,914	1,987	5,816	4,815	45,286	10	4,199	3,105						
1948—Dec. 31..	95,616	36,060	17,631	1,800	1,324	834	8,244	5,585	1,006	59,556	52,154	2,588	7,999	2,800	38,761	5	4,480	2,922						
1949—June 30..	95,315	34,456	15,213	1,704	1,958	803	8,383	5,859	935	60,859	53,132	2,651	8,469	1,639	40,369	4	4,710	3,016						
Nov. 1..	100,888	35,565								65,323	57,052						5,141	3,130						
Dec. 31..	101,528	36,230	15,857	1,945	1,737	758	8,834	6,552	1,034	65,297	56,883	3,389	10,409	5,085	37,996	4	5,274	3,140						
<b>New York City:<sup>2</sup></b>																								
1941—Dec. 31..	12,896	4,072	2,807	8	412	169	123	554	8,823	7,265	311			1,623	3,652	1,679	729	830						
1945—Dec. 31..	26,143	7,334	3,044		2,453	1,172	80	287	298	18,809	17,574	477	3,433	3,325	10,337	1	606	629						
1946—Dec. 31..	20,834	6,368	4,078		1,096	389	99	455	250	14,465	13,308	387	1,725	992	10,202	1	557	601						
1947—Dec. 31..	20,393	7,179	5,361		545	267	111	564	330	13,215	11,972	1,002	640	558	9,771		638	604						
1948—Dec. 31..	18,759	8,048	5,642	3	1,102	225	224	643	306	10,712	9,649	589	1,183	365	7,512		563	500						
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	525						
Nov. 1..	19,451	7,505								11,946	10,751						668	527						
Dec. 31..	19,583	7,550	4,792		1,410	219	256	689	309	12,033	10,746	720	1,785	835	7,405		752	535						
<b>Chicago:<sup>2</sup></b>																								
1941—Dec. 31..	2,760	954	732	6	48	52	22	96	1,806	1,430	256			153	903	119	182	193						
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	204						
1946—Dec. 31..	4,765	1,499	1,094	3	117	101	51	105	29	3,266	2,912	60	498	146	2,207		167	187						
1947—Dec. 31..	5,088	1,801	1,418	3	73	87	46	149	26	3,287	2,890	132	235	248	2,274		213	185						
1948—Dec. 31..	4,799	1,783	1,412	4	71	63	51	176	27	3,016	2,633	183	275	217	1,958		210	174						
1949—June 30..	4,841	1,537	1,178	6	83	60	48	156	26	3,303	2,888	369	343	125	2,051		235	180						
Nov. 1..	5,275	1,564								3,711	3,256						263	192						
Dec. 31..	5,424	1,618	1,211	7	109	56	51	172	34	3,806	3,324	331	690	358	1,945		290	192						
<b>Reserve city banks:</b>																								
1941—Dec. 31..	15,347	7,105	3,456	300	114	194	1,527	1,512	8,243	6,467	295			751	4,248	1,173	956	820						
1945—Dec. 31..	40,108	8,514	3,661	205	427	1,503	1,459	855	404	31,594	29,552	1,034	6,982	5,653	15,878	5	1,126	916						
1946—Dec. 31..	35,351	10,825	5,548	201	264	704	2,237	1,436	435	24,527	22,250	441	3,799	1,993	16,013	4	1,272	1,004						
1947—Dec. 31..	36,040	13,449	7,088	225	170	484	3,147	1,969	366	22,591	20,196	373	2,358	1,901	15,560	3	1,342	1,053						
1948—Dec. 31..	35,332	14,285	7,282	337	130	360	3,503	2,315	412	21,047	18,594	1,056	3,201	1,090	13,247	1	1,421	1,032						
1949—June 30..	35,034	13,261	6,227	378	150	321	3,559	2,408	385	21,772	19,076	875	3,367	603	14,230		1,559	1,137						
Nov. 1..	38,110	14,053								24,057	21,076						1,742	1,238						
Dec. 31..	38,301	14,370	6,704	457	183	309	3,742	2,745	432	23,931	20,951	1,189	4,180	2,124	13,457		1,727	1,254						
<b>Country banks:</b>																								
1941—Dec. 31..	12,518	5,890	1,676	659	20	183	1,823	1,530	6,628	4,377	110			481	2,926	861	1,222	1,028						
1945—Dec. 31..	35,002	5,596	1,484	648	42	471	1,881	707	363	29,407	26,999	630	5,102	4,544	16,713	9	1,342	1,067						
1946—Dec. 31..	35,412	8,004	2,433	681	29	273	2,970	1,312	306	27,408	24,572	279	4,020	2,470	17,797	6	1,551	1,285						
1947—Dec. 31..	36,324	10,199	3,096	818	23	227	3,827	1,979	229	26,125	22,857	480	2,583	2,108	17,681	6	2,006	1,262						
1948—Dec. 31..	36,726	11,945	3,296	1,356	21	187	4,467	2,451	261	24,781	21,278	760	3,340	1,128	16,046	4	2,286	1,217						
1949—June 30..	36,338	11,968	3,098	1,319	23	175	4,567	2,644	256	24,370	20,889	630	3,286	778	16,192	4	2,306	1,174						
Nov. 1..	38,052	12,442								25,610	21,969						2,467	1,174						
Dec. 31..	38,219	12,692	3,150	1,480	36	173	4,784	2,945	259	25,527	21,862	1,148	3,753	1,768	15,189	4	2,505	1,160						
<b>Insured non-member commercial banks:</b>																								
1941—Dec. 31..	5,776	3,241	543	478	20	64	1,282	854	2,535	1,509	17			152	1,069	271	563	462						
1945—Dec. 31..	14,639	2,992	512	459	31	228	1,224	460	77	11,647	10,584	180	2,087	1,774	6,538	6	619	443						
1946—Dec. 31..	15,831	4,040	862	474	12	142	1,748	723	79	11,791	10,524	104	2,247	1,179	6,991	3	752	516						
1947—Dec. 31..	16,444	4,958	1,049	563	13	125	2,139	992	76	11,486	10,039	136	1,736	1,104	7,058	4	931	517						
1948—Dec. 31..	16,685	5,911	1,131	975	12	105	2,426	1,220	89	10,774	9,246	234	2,066	594	6,349	3	1,030	498						
1949—June 30..	16,447	6,071	1,079	1,030	14	97	2,508	1,311	87	10,376	8,849	196	1,968	406	6,277	2	1,054	473						

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

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

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

For other footnotes see opposite page.

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

## RESERVES AND LIABILITIES

[In millions of dollars]

Class of bank and call date	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks <sup>4</sup>	Demand deposits adjusted <sup>5</sup>	Demand deposits					Time deposits				Borrowings	Capital accounts		
					Interbank deposits		U. S. Government	States and political subdivisions	Certified and officers' checks, etc.	Individuals, partnerships, and corporations	Interbank	U. S. Government and Postal Savings	States and political subdivisions	Individuals, partnerships, and corporations			
					Domestic <sup>4</sup>	Foreign											
<b>All insured commercial banks:</b>																	
1941—Dec. 31..	12,396	1,358	8,570	37,845	9,823	673	1,761	3,677	1,077	36,544	158	59	492	15,146	10	6,844	
1945—Dec. 31..	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671	
1946—Dec. 31..	16,013	2,012	9,481	82,085	10,888	1,364	2,930	5,967	2,361	79,887	68	119	664	32,742	39	9,286	
1947—Dec. 31..	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734	
1948—Dec. 31..	20,404	1,939	8,947	84,211	10,344	1,488	2,323	7,182	2,113	81,682	69	117	1,080	34,244	54	10,158	
1949—June 30..	17,807	2,036	7,777	80,613	9,058	1,374	2,135	7,337	2,352	77,005	146	163	1,243	34,560	27	10,452	
<b>Member banks, total:</b>																	
1941—Dec. 31..	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886	
1945—Dec. 31..	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589	
1946—Dec. 31..	16,015	1,576	5,936	70,243	10,644	1,353	2,672	4,915	2,207	69,127	62	114	551	26,525	30	8,095	
1947—Dec. 31..	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464	
1948—Dec. 31..	20,406	1,486	5,674	72,152	10,098	1,480	2,122	5,850	1,962	70,947	63	111	927	27,801	45	8,801	
1949—June 30..	17,808	1,568	5,065	69,397	8,864	1,369	1,980	5,983	2,222	67,157	141	157	1,069	28,038	21	9,022	
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	
Dec. 31..	16,429	1,521	6,194	72,658	10,623	1,310	2,838	6,017	2,185	71,589	164	175	1,051	27,934	11	9,174	
<b>New York City:<sup>2</sup></b>																	
1941—Dec. 31..	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	.....	29	778	.....	1,648	
1945—Dec. 31..	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120	
1946—Dec. 31..	4,046	131	87	16,429	3,031	1,195	651	218	942	17,216	20	15	39	1,395	.....	2,205	
1947—Dec. 31..	4,639	151	70	16,653	3,236	1,217	267	290	1,105	17,646	12	12	14	1,418	30	2,259	
1948—Dec. 31..	5,643	117	67	15,773	2,904	1,278	445	241	750	16,695	31	14	20	1,646	25	2,306	
1949—June 30..	4,726	130	56	15,254	2,680	1,150	562	254	1,201	15,986	90	25	33	1,637	.....	2,340	
Nov. 1..	4,532	114	35	14,918	2,744	1,178	841	357	827	15,475	105	27	28	1,493	280	2,328	
Dec. 31..	4,462	112	68	15,182	2,996	1,084	640	196	895	16,408	113	38	24	1,590	.....	2,312	
<b>Chicago:<sup>2</sup></b>																	
1941—Dec. 31..	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288	
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—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	
Dec. 31..	1,183	27	159	3,797	1,151	40	258	286	60	3,932	.....	4	10	1,069	.....	470	
<b>Reserve city banks:</b>																	
1941—Dec. 31..	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967	
1945—Dec. 31..	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566	
1946—Dec. 31..	6,337	532	1,923	24,221	5,417	127	991	2,077	693	24,288	25	43	235	10,580	4	2,729	
1947—Dec. 31..	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844	
1948—Dec. 31..	7,701	483	1,845	25,072	5,213	168	801	2,401	649	25,302	19	46	547	10,798	8	2,928	
1949—June 30..	6,781	500	1,744	24,271	4,460	166	701	2,413	518	23,928	39	62	642	10,923	1	3,005	
Nov. 1..	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	
Dec. 31..	6,413	482	1,965	25,744	5,498	176	1,142	2,478	650	25,912	38	60	617	10,987	.....	3,087	
<b>Country banks:</b>																	
1941—Dec. 31..	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982	
1945—Dec. 31..	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525	
1946—Dec. 31..	4,703	883	3,753	26,237	1,067	8	877	2,391	524	24,128	17	55	272	13,727	26	2,757	
1947—Dec. 31..	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934	
1948—Dec. 31..	5,736	858	3,619	27,703	943	8	688	2,925	510	25,248	13	49	350	14,369	12	3,123	
1949—June 30..	5,127	913	3,117	26,402	762	8	520	3,009	462	23,767	12	67	383	14,433	21	3,215	
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	
Dec. 31..	4,371	901	4,002	27,935	979	9	797	3,058	579	25,337	13	73	400	14,289	11	3,305	
<b>Insured non-member commercial banks:</b>																	
1941—Dec. 31..	.....	271	2,325	4,092	108	2	53	611	68	3,483	18	8	74	3,276	6	959	
1945—Dec. 31..	.....	391	3,959	10,537	233	5	1,560	858	135	9,643	6	4	97	5,579	7	1,083	
1946—Dec. 31..	.....	437	3,547	11,842	244	11	258	1,052	154	10,761	6	5	113	6,232	9	1,193	
1947—Dec. 31..	.....	473	3,466	12,223	258	4	149	1,188	158	11,019	4	6	132	6,420	7	1,271	
1948—Dec. 31..	.....	453	3,273	12,059	246	8	201	1,332	151	10,736	6	6	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	

<sup>2</sup> Figures not entirely comparable with prior dates due to reclassification of 9 central reserve city banks in New York City as reserve city banks.  
<sup>4</sup> Beginning June 30, 1942, excludes reciprocal bank balances, which on Dec. 31, 1942, aggregated 513 million dollars at all member banks and 525 million at all insured commercial banks.

<sup>5</sup> Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.

For other footnotes see preceding page.

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

# WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE

## LOANS AND INVESTMENTS

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

Date or month	Total loans and investments	Loans <sup>1</sup>										Investments									
		Total <sup>1</sup>	Com- mer- cial, indus- trial, and agri- cultural	For purchasing or carrying securities				Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations						Other securi- ties			
				To brokers and dealers		To others						Total	Bills	Cer- ti- ficates of in- debt- ed- ness	Notes	Bonds <sup>2</sup>					
				U. S. Govt. ob- liga- tions	Other se- curi- ties	U. S. Govt. ob- liga- tions	Other se- curi- ties														
<b>Total— Leading Cities</b>																					
1949—February . . .	62,201	24,975	15,275	744	426	188	462	4,084	213	3,873	37,226	32,997	1,851	5,174	1,030	24,942	4,229				
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				
1950—January . . .	67,517	24,523	13,860	505	840	159	424	4,379	270	4,456	42,994	37,910	3,008	6,780	3,454	24,668	5,084				
February . . .	67,092	24,596	13,891	475	910	143	434	4,402	267	4,447	42,496	37,277	2,516	5,955	3,952	24,854	5,219				
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				
Feb. 1 . . .	67,266	24,486	13,918	511	853	147	426	4,396	154	4,455	42,780	37,595	2,762	6,152	3,885	24,796	5,185				
Feb. 8 . . .	67,139	24,520	13,885	443	860	146	447	4,402	258	4,453	42,619	37,375	2,595	5,947	3,986	24,847	5,244				
Feb. 15 . . .	66,977	24,777	13,905	543	936	141	430	4,399	351	4,444	42,200	36,975	2,306	5,862	3,948	24,859	5,225				
Feb. 21 . . .	66,985	24,600	13,854	403	994	137	431	4,410	306	4,439	42,385	37,162	2,402	5,858	3,988	24,914	5,223				
Mar. 1 . . .	66,831	24,741	13,834	613	916	136	434	4,413	302	4,470	42,090	36,774	2,212	5,071	4,629	24,862	5,316				
Mar. 8 . . .	66,283	24,493	13,799	500	852	137	428	4,422	249	4,481	41,790	36,463	2,024	4,909	4,699	24,831	5,327				
Mar. 15 . . .	66,855	24,652	13,889	528	918	141	465	4,442	148	4,498	42,203	36,877	2,394	4,856	5,581	24,046	5,326				
Mar. 22 . . .	67,006	24,786	13,843	508	938	144	434	4,461	323	4,512	42,220	36,702	2,200	4,782	5,735	23,985	5,518				
<b>New York City</b>																					
1949—February . . .	18,093	7,878	5,584	679	310	41	188	217	153	800	10,215	9,172	590	1,191	134	7,257	1,043				
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				
1950—January . . .	19,433	7,467	4,859	443	677	40	161	266	223	923	11,966	10,633	910	1,620	794	7,309	1,333				
February . . .	19,136	7,475	4,900	419	734	32	167	266	170	912	11,661	10,280	621	1,365	895	7,399	1,381				
1950—Jan. 4 . . .	19,498	7,584	4,854	611	674	43	161	254	198	913	11,914	10,590	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				
Feb. 1 . . .	19,220	7,416	4,916	452	690	35	165	265	99	919	11,804	10,428	765	1,457	855	7,351	1,376				
Feb. 8 . . .	19,141	7,449	4,905	402	698	34	180	265	165	925	11,692	10,304	657	1,354	906	7,387	1,388				
Feb. 15 . . .	18,997	7,514	4,900	461	746	30	162	267	170	903	11,483	10,104	472	1,336	896	7,400	1,379				
Feb. 21 . . .	19,187	7,521	4,879	364	801	27	162	268	245	900	11,666	10,285	589	1,312	924	7,460	1,381				
Mar. 1 . . .	19,197	7,526	4,866	545	720	27	162	266	154	911	11,671	10,206	561	1,072	1,126	7,447	1,465				
Mar. 8 . . .	18,962	7,365	4,833	448	667	27	159	274	174	908	11,597	10,135	454	1,069	1,143	7,469	1,462				
Mar. 15 . . .	19,164	7,473	4,868	486	708	27	195	279	125	909	11,691	10,226	627	1,003	1,504	7,092	1,465				
Mar. 22 . . .	19,174	7,486	4,848	459	729	27	164	283	184	917	11,688	10,143	514	986	1,573	7,070	1,545				
<b>Outside New York City</b>																					
1949—February . . .	44,108	17,097	9,691	65	116	147	274	3,867	60	3,073	27,011	23,825	1,261	3,983	896	17,685	3,186				
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				
1950—January . . .	48,084	17,056	9,001	62	163	119	263	4,113	47	3,533	31,028	27,277	2,098	5,160	2,660	17,359	3,751				
February . . .	47,956	17,121	8,991	56	176	111	267	4,136	97	3,535	30,835	26,997	1,895	4,590	3,057	17,455	3,838				
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				
Feb. 1 . . .	48,046	17,070	9,002	59	163	112	261	4,131	55	3,536	30,976	27,167	1,997	4,695	3,030	17,445	3,809				
Feb. 8 . . .	47,998	17,071	8,980	41	162	112	267	4,137	93	3,528	30,927	27,071	1,938	4,593	3,080	17,460	3,856				
Feb. 15 . . .	47,980	17,263	9,005	82	190	111	268	4,132	181	3,541	30,717	26,871	1,834	4,526	3,052	17,459	3,846				
Feb. 21 . . .	47,798	17,079	8,975	39	193	110	269	4,142	61	3,539	30,719	26,877	1,813	4,546	3,064	17,454	3,842				
Mar. 1 . . .	47,634	17,215	8,968	68	196	109	272	4,147	148	3,559	30,419	26,568	1,651	3,999	3,503	17,415	3,851				
Mar. 8 . . .	47,321	17,128	8,966	52	185	110	269	4,148	75	3,573	30,193	26,328	1,570	3,840	3,556	17,362	3,865				
Mar. 15 . . .	47,691	17,179	9,021	42	210	114	270	4,163	23	3,589	30,512	26,651	1,767	3,853	4,077	16,954	3,861				
Mar. 22 . . .	47,832	17,300	8,995	49	209	117	270	4,178	139	3,595	30,532	26,559	1,686	3,796	4,162	16,915	3,973				

<sup>1</sup> Figures for various loan items are shown gross (i. e., before deduction of valuation reserves); they do not add to the total, which is shown net.  
<sup>2</sup> 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 <sup>2</sup>	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits			Bor-row-ings	Cap-ital ac-counts	Bank deb-its <sup>4</sup>
					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-mes-tic	For-ign				
Total—Leading Cities																	
1949—February...	14,286	770	2,049	46,469	46,513	3,385	1,254	1,645	14,418	595	86	8,509	1,472	42	207	6,029	80,194
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
1950—January...	12,408	804	2,413	48,219	48,403	3,315	1,358	1,997	14,597	620	127	9,835	1,238	152	210	6,209	93,223
February...	12,193	743	2,126	47,218	47,419	3,393	1,407	2,550	14,598	627	128	9,098	1,217	154	383	6,229	85,060
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
Feb. 1....	12,384	706	2,049	47,767	47,600	3,456	1,605	2,322	14,578	627	128	9,039	1,202	153	458	6,233	22,286
Feb. 8....	12,078	760	2,046	47,330	46,814	3,372	1,221	2,438	14,607	628	128	9,065	1,196	153	325	6,242	21,526
Feb. 15....	12,297	750	2,255	46,930	48,132	3,386	1,416	2,630	14,594	626	128	9,297	1,221	155	493	6,217	19,313
Feb. 21....	12,012	757	2,155	46,848	47,133	3,355	1,387	2,811	14,614	627	128	8,991	1,249	153	257	6,222	20,392
Mar. 1....	12,104	708	2,106	46,926	47,193	3,454	1,577	2,302	14,647	609	121	9,021	1,246	148	506	6,229	24,138
Mar. 8....	12,058	763	2,173	46,711	46,558	3,277	1,220	1,951	14,685	610	121	9,327	1,281	138	218	6,244	20,492
Mar. 15....	12,438	743	2,468	47,236	48,235	3,266	1,600	2,384	14,675	614	121	9,676	1,272	140	71	6,234	22,384
Mar. 22....	11,816	759	2,095	46,468	46,407	3,406	1,309	2,630	14,671	612	121	8,990	1,288	137	398	6,240	24,440
New York City																	
1949—February...	5,142	116	29	14,957	15,563	213	635	454	1,482	24	15	2,636	1,264	22	113	2,259	32,226
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
1950—January...	4,543	129	33	15,320	15,990	213	690	568	1,510	22	38	2,949	1,016	111	89	2,279	38,133
February...	4,545	119	31	14,937	15,676	197	790	735	1,479	21	38	2,728	996	112	265	2,287	35,205
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
Feb. 1....	4,692	112	30	15,117	15,782	212	968	687	1,488	21	38	2,744	984	111	344	2,287	9,473
Feb. 8....	4,443	123	28	15,022	15,498	199	636	712	1,483	21	38	2,678	977	112	170	2,289	9,494
Feb. 15....	4,604	120	32	14,724	15,763	186	783	749	1,468	21	38	2,754	993	114	382	2,284	7,489
Feb. 21....	4,442	119	32	14,885	15,662	191	773	791	1,477	21	38	2,735	1,031	111	165	2,285	8,255
Mar. 1....	4,526	114	32	14,969	15,784	222	871	631	1,491	21	35	2,714	1,026	105	353	2,290	10,066
Mar. 8....	4,400	120	30	14,892	15,462	217	614	515	1,501	21	35	2,773	1,055	95	105	2,286	8,109
Mar. 15....	4,689	114	31	15,098	16,013	209	882	617	1,508	21	35	2,982	1,065	96	17	2,280	9,480
Mar. 22....	4,276	115	30	14,640	15,295	190	651	706	1,505	21	35	2,696	1,065	93	251	2,280	10,041
Outside New York City																	
1949—February...	9,144	654	2,020	31,512	30,950	3,172	619	1,191	12,936	571	71	5,873	208	20	94	3,770	47,968
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
1950—January...	7,865	675	2,380	32,899	32,413	3,102	668	1,429	13,087	598	89	6,886	222	41	121	3,930	55,090
February...	7,648	624	2,095	32,281	31,743	3,196	617	1,815	13,119	606	90	6,370	221	42	118	3,942	49,855
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
Feb. 1....	7,692	594	2,019	32,650	31,818	3,244	637	1,635	13,090	606	90	6,295	218	42	114	3,946	12,813
Feb. 8....	7,635	637	2,018	32,308	31,316	3,173	585	1,726	13,124	607	90	6,387	219	41	155	3,953	12,032
Feb. 15....	7,693	630	2,223	32,206	32,369	3,200	633	1,881	13,126	605	90	6,543	228	41	111	3,933	11,824
Feb. 21....	7,570	638	2,123	31,963	31,471	3,164	614	2,020	13,137	606	90	6,256	218	42	92	3,937	12,137
Mar. 1....	7,578	594	2,074	31,957	31,409	3,232	706	1,671	13,156	588	86	6,307	220	43	153	3,939	14,072
Mar. 8....	7,658	643	2,143	31,819	31,096	3,060	606	1,436	13,184	589	86	6,554	226	43	113	3,958	12,383
Mar. 15....	7,749	629	2,437	32,138	32,222	3,057	718	1,767	13,167	593	86	6,694	207	44	54	3,954	12,904
Mar. 22....	7,540	644	2,065	31,828	31,112	3,216	658	1,924	13,166	591	86	6,294	223	44	147	3,960	14,399

<sup>1</sup> Revised.

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

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

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

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

[In millions of dollars]

Federal Reserve district and date	Total loans and investments	Loans <sup>1</sup>										Investments										
		Total <sup>1</sup>	Com- mer- cial, 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- ti- ficates of in- debt- ed- ness	Notes	Bonds <sup>2</sup>						
				U. S. Govt. ob- liga- tions	Other se- curi- ties	U. S. Govt. ob- liga- tions	Other se- curi- ties															
<i>Boston</i>																						
Feb. 21.....	3,021	1,039	648	5	9	10	19	146	3	221	1,982	1,814	75	300	135	1,304	168					
Mar. 1.....	3,015	1,071	651	8	10	11	21	146	24	222	1,944	1,775	70	201	200	1,304	169					
Mar. 8.....	2,995	1,059	648	5	11	10	19	147	16	227	1,936	1,761	61	193	199	1,308	173					
Mar. 15.....	2,996	1,052	645	5	11	11	19	149	3	231	1,944	1,771	64	191	226	1,290	175					
Mar. 22.....	3,039	1,064	637	5	11	11	19	149	24	230	1,975	1,800	81	197	228	1,294	175					
<i>New York*</i>																						
Feb. 21.....	21,518	8,293	5,189	374	808	31	178	503	245	1,108	13,225	11,632	692	1,471	1,018	8,451	1,593					
Mar. 1.....	21,530	8,304	5,177	559	727	30	179	502	154	1,120	13,226	11,551	669	1,213	1,237	8,432	1,675					
Mar. 8.....	21,271	8,142	5,144	439	676	30	175	509	175	1,117	13,129	11,454	538	1,198	1,262	8,456	1,675					
Mar. 15.....	21,498	8,256	5,183	498	717	31	212	516	125	1,117	13,242	11,567	718	1,132	1,655	8,062	1,675					
Mar. 22.....	21,503	8,270	5,161	472	738	31	180	522	184	1,125	13,233	11,469	589	1,115	1,735	8,030	1,764					
<i>Philadelphia</i>																						
Feb. 21.....	2,763	942	484	1	27	2	7	107	10	320	1,821	1,476	147	185	131	1,013	345					
Mar. 1.....	2,735	943	482	1	27	2	7	108	12	320	1,792	1,449	132	158	150	1,009	343					
Mar. 8.....	2,738	957	491	1	26	2	7	107	19	319	1,781	1,441	123	160	150	1,008	340					
Mar. 15.....	2,784	950	499	1	28	2	7	108	2	319	1,834	1,497	160	176	171	990	337					
Mar. 22.....	2,877	980	495	.....	30	2	7	108	34	319	1,897	1,539	170	188	196	985	358					
<i>Cleveland</i>																						
Feb. 21.....	4,667	1,453	799	9	25	25	41	300	7	267	3,214	2,845	126	317	334	2,068	369					
Mar. 1.....	4,697	1,484	801	10	27	25	41	301	31	269	3,213	2,843	120	301	350	2,072	370					
Mar. 8.....	4,656	1,460	803	10	29	26	41	301	1	270	3,196	2,825	123	287	373	2,042	371					
Mar. 15.....	4,680	1,476	814	10	34	28	42	301	1	267	3,204	2,833	125	276	415	2,017	371					
Mar. 22.....	4,717	1,506	812	10	38	27	42	302	32	264	3,211	2,830	131	264	422	2,013	381					
<i>Richmond</i>																						
Feb. 21.....	2,736	886	401	1	7	10	20	218	2	238	1,850	1,699	146	246	149	1,158	151					
Mar. 1.....	2,718	892	403	.....	7	10	20	217	7	239	1,826	1,674	128	211	172	1,163	152					
Mar. 8.....	2,728	891	404	.....	8	10	20	218	2	240	1,837	1,686	143	210	186	1,147	151					
Mar. 15.....	2,728	902	410	1	8	10	20	219	2	243	1,826	1,675	117	210	228	1,120	151					
Mar. 22.....	2,731	908	411	1	8	10	20	219	8	242	1,823	1,673	120	194	240	1,119	150					
<i>Atlanta</i>																						
Feb. 21.....	2,455	881	531	.....	9	12	21	77	4	240	1,574	1,369	110	331	144	784	205					
Mar. 1.....	2,452	884	533	1	10	12	21	76	5	239	1,568	1,363	114	301	175	773	205					
Mar. 8.....	2,463	889	535	.....	9	12	21	75	6	244	1,574	1,368	119	294	179	776	206					
Mar. 15.....	2,483	891	533	.....	9	12	21	77	5	247	1,592	1,384	121	301	205	757	208					
Mar. 22.....	2,484	899	533	.....	12	13	21	77	5	251	1,585	1,374	104	300	217	753	211					
<i>Chicago*</i>																						
Feb. 21.....	9,466	2,578	1,610	10	71	18	53	370	29	456	6,888	6,097	614	936	758	3,789	791					
Mar. 1.....	9,452	2,587	1,594	25	72	18	52	371	39	455	6,865	6,068	580	855	851	3,782	797					
Mar. 8.....	9,342	2,541	1,586	21	61	18	53	371	15	455	6,801	6,001	530	833	861	3,777	800					
Mar. 15.....	9,448	2,551	1,603	9	75	18	53	372	6	454	6,897	6,095	593	830	1,030	3,642	802					
Mar. 22.....	9,433	2,568	1,599	17	61	20	53	374	29	454	6,865	6,023	552	804	1,031	3,636	842					
<i>St. Louis</i>																						
Feb. 21.....	2,274	972	540	1	6	8	12	194	5	218	1,302	1,127	58	211	177	681	175					
Mar. 1.....	2,248	971	536	1	6	8	12	196	5	219	1,277	1,101	38	185	203	675	176					
Mar. 8.....	2,247	964	533	1	6	8	12	196	1	219	1,283	1,108	45	185	204	674	175					
Mar. 15.....	2,258	964	532	2	5	8	12	197	1	219	1,294	1,118	56	181	223	658	176					
Mar. 22.....	2,229	964*	527	1	6	8	12	198	5	219	1,265	1,083	32	182	217	652	182					
<i>Minneapolis</i>																						
Feb. 21.....	1,262	432	208	.....	3	3	5	75	.....	145	830	713	15	174	86	438	117					
Mar. 1.....	1,260	439	212	.....	3	2	5	75	.....	148	821	702	11	139	116	436	119					
Mar. 8.....	1,248	441	212	.....	2	3	5	76	1	149	807	686	10	124	119	433	121					
Mar. 15.....	1,260	450	218	.....	3	3	5	76	.....	151	810	688	14	120	132	422	122					
Mar. 22.....	1,261	453	217	.....	4	3	5	78	.....	153	808	683	15	117	127	424	125					
<i>Kansas City</i>																						
Feb. 21.....	2,611	965	628	.....	4	4	11	139	1	184	1,646	1,410	165	287	187	771	236					
Mar. 1.....	2,594	974	634	.....	5	4	12	139	3	184	1,620	1,383	144	267	201	771	237					
Mar. 8.....	2,586	978	638	.....	5	4	12	139	1	186	1,608	1,371	137	257	205	772	237					
Mar. 15.....	2,622	987	646	.....	5	4	12	139	1	187	1,635	1,397	152	262	219	764	238					
Mar. 22.....	2,611	993	650	.....	6	4	12	140	1	187	1,618	1,372	132	262	219	759	246					
<i>Dallas</i>																						
Feb. 21.....	2,539	1,181	843	.....	6	7	41	95	.....	200	1,358	1,229	107	323	134	665	129					
Mar. 1.....	2,500	1,186	845	.....	6	7	41	94	.....	205	1,314	1,183	75	286	159	663	131					
Mar. 8.....	2,490	1,176	838	.....	6	7	40	94	.....	202	1,314	1,183	80	281	160	662	131					
Mar. 15.....	2,502	1,172	835	.....	7	7	40	94	.....	202	1,330	1,200	93	281	176	650	130					
Mar. 22.....	2,491	1,174	835	.....	6	7	40	96	.....	203	1,317	1,186	83	279	178	646	131					
<i>San Francisco</i>																						
Feb. 21.....	11,673	4,978	1,973	2	19	7	23	2,186	.....	842	6,695	5,751	147	1,077	735	3,792	944					
Mar. 1.....	11,630	5,006	1,966	8	16	7	23	2,188	22	850	6,624	5,682	131	954	815	3,782	942					
Mar. 8.....	11,519	4,995	1,967	3	15	7	23	2,189	12	853	6,524	5,579	115	887	801	3,776	945					
Mar. 15.....	11,596	5,001	1,971	2	16	7	22	2,194	2	861	6,595	5,652	181	896	901	3,674	943					
Mar. 22.....	11,630	5,007	1,966	2	18	8	23	2,198	1	865	6,623	5,670	191	880	925	3,674	953					
<i>City of Chicago*</i>																						
Feb. 21.....	5,872	1,660	1,226	9	63	13	45	79	24	227	4,212	3,671	461	544	457	2,209	541					
Mar. 1.....	5,861	1,650	1,206	24	65	13	44	80	17	227	4,211	3,666	439	510	511	2,206	545					
Mar. 8.....	5,770	1,613	1,200	20	54	13	45	81	.....	226	4,157	3,609	401	494	516	2,198	548					
Mar. 15.....	5,814	1,628	1,206	8	68	13	45	81	6	227	4,186	3,639	424	494	600	2,121	547					
Mar. 22.....	5,774	1,623	1,206	16	53	15	45	82	5	227	4,151	3,570	394	462	601	2,113	581					

<sup>1</sup>Revised.

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



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

[In millions of dollars]

Federal Reserve district and date	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks	De-mand de-posits ad-justed <sup>a</sup>	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits			Bor-rowings	Cap-ital ac-counts	Bank deb-its <sup>b</sup>			
					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	Time	Demand		Time						
													Do-mes-tic	For-ign							
<i>Boston</i>																					
Feb. 21.....	465	51	90	2,410	2,379	177	46	130	479	.....	6	270	27	.....	11	327	782				
Mar. 1.....	450	49	91	2,411	2,378	181	45	102	479	.....	6	281	27	.....	5	313	916				
Mar. 8.....	469	52	88	2,422	2,368	178	42	85	480	.....	5	283	31	.....	5	327	825				
Mar. 15.....	494	50	112	2,432	2,418	182	48	103	479	.....	6	301	29	.....	2	328	865				
Mar. 22.....	471	52	93	2,445	2,383	194	45	112	480	.....	6	286	28	.....	1	328	914				
<i>New York*</i>																					
Feb. 21.....	4,725	166	111	16,449	16,997	491	823	873	2,310	27	47	2,807	1,034	113	167	2,484	8,788				
Mar. 1.....	4,782	157	111	16,510	17,108	501	924	708	2,324	27	45	2,784	1,029	107	354	2,490	10,714				
Mar. 8.....	4,668	168	109	16,410	16,784	473	657	583	2,335	27	45	2,845	1,058	97	126	2,486	8,610				
Mar. 15.....	4,950	159	125	16,641	17,383	472	932	702	2,342	27	44	3,055	1,068	98	26	2,480	10,077				
Mar. 22.....	4,518	162	108	16,144	16,609	442	698	797	2,340	27	44	2,765	1,068	94	254	2,479	10,684				
<i>Philadelphia</i>																					
Feb. 21.....	454	42	105	2,092	2,181	91	25	178	407	16	1	355	11	.....	19	314	729				
Mar. 1.....	449	38	109	2,102	2,208	89	22	138	408	16	.....	358	11	.....	11	316	933				
Mar. 8.....	452	42	98	2,118	2,175	93	27	114	410	16	.....	360	12	.....	12	316	788				
Mar. 15.....	470	40	127	2,126	2,255	100	31	159	410	16	.....	394	11	.....	14	315	862				
Mar. 22.....	463	41	97	2,201	2,219	177	28	165	411	16	.....	377	12	.....	6	314	1,388				
<i>Cleveland</i>																					
Feb. 21.....	687	79	143	3,066	3,154	164	53	204	1,343	41	3	462	7	2	4	475	1,074				
Mar. 1.....	708	70	149	3,145	3,202	174	61	64	1,345	41	3	464	6	2	10	476	1,200				
Mar. 8.....	730	76	133	3,120	3,124	171	50	139	1,346	42	3	482	6	2	10	476	1,034				
Mar. 15.....	747	75	159	3,140	3,236	176	58	72	1,345	43	3	499	6	2	.....	477	1,183				
Mar. 22.....	708	77	129	3,113	3,119	207	55	190	1,346	42	3	467	7	2	10	477	1,258				
<i>Richmond</i>																					
Feb. 21.....	454	62	150	2,064	2,055	176	38	12	567	28	20	391	5	.....	14	230	661				
Mar. 1.....	447	58	150	2,058	2,042	189	42	11	567	26	19	381	5	1	8	230	812				
Mar. 8.....	456	63	161	2,073	2,057	172	40	97	569	26	19	410	5	1	5	231	696				
Mar. 15.....	452	62	175	2,066	2,080	178	49	14	569	26	19	409	5	1	5	231	748				
Mar. 22.....	441	65	155	2,059	2,022	192	42	121	570	26	19	374	5	1	14	232	790				
<i>Atlanta</i>																					
Feb. 21.....	404	40	189	1,732	1,662	284	24	89	527	7	5	539	10	3	4	195	692				
Mar. 1.....	408	37	191	1,753	1,662	287	25	72	528	7	5	536	9	3	3	196	784				
Mar. 8.....	422	41	204	1,773	1,671	286	22	61	529	7	5	570	11	3	.....	197	677				
Mar. 15.....	405	40	208	1,778	1,716	294	30	61	530	6	5	569	10	3	2	198	728				
Mar. 22.....	410	41	173	1,780	1,661	305	27	66	531	6	5	533	9	4	.....	199	786				
<i>Chicago*</i>																					
Feb. 21.....	1,729	100	323	6,247	6,181	594	94	542	2,592	32	18	1,415	46	1	13	734	2,801				
Mar. 1.....	1,751	91	310	6,280	6,241	579	112	437	2,593	32	16	1,448	46	1	43	737	3,278				
Mar. 8.....	1,778	100	325	6,242	6,125	568	93	389	2,593	32	17	1,492	46	1	24	737	2,696				
Mar. 15.....	1,805	96	391	6,276	6,348	563	117	502	2,589	31	17	1,542	47	1	12	737	2,918				
Mar. 22.....	1,760	97	307	6,138	6,015	594	108	548	2,588	31	17	1,426	49	1	69	737	3,128				
<i>St. Louis</i>																					
Feb. 21.....	367	28	106	1,400	1,476	103	14	79	474	12	1	621	4	.....	7	183	534				
Mar. 1.....	374	27	107	1,393	1,469	109	20	63	474	12	1	623	4	.....	11	183	671				
Mar. 8.....	384	29	123	1,402	1,476	104	18	53	475	12	1	660	4	.....	.....	184	575				
Mar. 15.....	379	28	131	1,409	1,528	103	21	66	476	12	1	653	4	.....	1	183	624				
Mar. 22.....	361	30	113	1,381	1,460	103	17	72	476	12	1	607	4	.....	2	184	662				
<i>Minneapolis</i>																					
Feb. 21.....	199	12	88	817	791	122	10	92	250	.....	1	279	3	4	11	103	365				
Mar. 1.....	198	12	82	829	800	127	25	73	250	.....	1	284	3	4	4	103	352				
Mar. 8.....	202	12	90	834	779	136	14	61	250	.....	1	297	3	4	.....	103	363				
Mar. 15.....	198	12	92	823	810	133	13	72	250	.....	1	302	3	4	3	103	378				
Mar. 22.....	189	13	76	796	767	126	13	76	250	.....	1	291	3	4	14	103	388				
<i>Kansas City</i>																					
Feb. 21.....	457	29	287	1,915	1,878	253	25	100	388	1	2	775	1	1	4	210	739				
Mar. 1.....	461	27	273	1,880	1,834	249	50	86	388	2	2	797	1	1	2	209	877				
Mar. 8.....	477	30	271	1,885	1,845	240	30	71	389	2	2	814	1	1	2	210	730				
Mar. 15.....	491	31	292	1,945	1,941	242	29	86	390	1	2	807	1	1	3	210	757				
Mar. 22.....	470	31	263	1,879	1,847	240	26	94	390	1	2	786	1	1	21	211	888				
<i>Dallas</i>																					
Feb. 21.....	459	33	303	1,988	1,957	206	37	68	361	90	6	642	7	.....	1	210	713				
Mar. 1.....	481	30	280	1,992	1,933	231	33	55	361	72	6	625	7	.....	2	210	784				
Mar. 8.....	475	35	313	1,999	1,931	232	31	48	363	72	6	646	8	.....	.....	211	644				
Mar. 15.....	463	34	346	2,020	1,987	234	39	60	362	73	6	646	7	.....	1	208	697				
Mar. 22.....	448	35	314	1,983	1,948	210	42	64	363	72	6	621	7	.....	1	209	826				
<i>San Francisco</i>																					
Feb. 21.....	1,612	115	260	6,668	6,422	694	198	344	4,916	373	18	435	94	29	2	757	2,514				
Mar. 1.....	1,595	112	253	6,573	6,316	738	218	293	4,930	374	17	440	98	29	53	766	2,817				
Mar. 8.....	1,545	115	258	6,431	6,223	624	196	250	4,946	374	17	468	96	29	34	766	2,854				
Mar. 15.....	1,584	116	310	6,580	6,533	589	233	287	4,933	379	17	499	81	30	2	764	2,547				
Mar. 22.....	1,577	115	267	6,549	6,357	616	208	325	4,926	379	17	457	95	30	6	767	2,728				
<i>City of Chicago*</i>																					
Feb. 21.....	1,171	38	152	3,957	4,009	295	49	305	1,372	26	4	1,036	41	.....	6	493	1,804				
Mar. 1.....	1,211	32	131	3,980	4,051	277	58	239	1,373	26	4	1,046	40	.....	42	496	2,026				
Mar. 8.....	1,230	36	143	3,942	3,964	271	48	197	1,371	26	4	1,090	40	.....	23	496	1,765				
Mar. 15.....	1,195	34	192	3,926	4,074	262	59	244	1,366	26	4	1,122	41	.....	12	496	1,737				
Mar. 22.....	1,217	34	131	3,845	3,877	276	52	264	1,364	26	4	1,046	44	.....	66	496	1,960				

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 <sup>1</sup>	Branches and offices <sup>2</sup>	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.....	14,051	4,563	12,178	4,290	6,887	3,388	5,291	902	1,873	273
Feb. 28, 1950 <sup>p</sup> .....	14,048	4,595	12,185	4,319	6,888	3,414	5,297	905	1,863	276
By districts and by States Feb. 28, 1950 <sup>p</sup>										
District										
Boston.....	486	319	486	319	330	248	156	71		
New York.....	893	899	893	899	767	830	126	69		
Philadelphia.....	837	151	837	151	640	114	197	37		
Cleveland.....	1,125	293	1,125	293	700	253	425	40		
Richmond.....	1,011	505	803	375	479	240	324	135	208	130
Atlanta.....	1,190	206	586	168	351	146	235	22	604	38
Chicago.....	2,491	598	2,491	598	1,001	244	1,490	354		
St. Louis.....	1,470	138	1,133	80	496	42	637	38	337	58
Minneapolis.....	1,277	110	679	69	478	26	201	43	598	41
Kansas City.....	1,750	10	1,741	10	755	6	986	4	9	
Dallas.....	1,022	47	915	38	625	24	290	14	107	9
San Francisco.....	496	1,319	496	1,319	266	1,241	230	78		
State										
Alabama.....	225	25	129	25	92	25	37		96	
Arizona.....	9	52	9	52	5	39	4	13		
Arkansas.....	232	19	109	6	68	2	41	4	123	13
California.....	194	954	194	954	118	909	76	45		
Colorado.....	143	1	143	1	92	1	51			
Connecticut.....	110	37	110	37	64	32	46	5		
Delaware.....	38	16	38	16	17	6	21	10		
District of Columbia.....	19	41	19	41	15	32	4	9		
Florida.....	188	3	127	3	74	3	53		61	
Georgia.....	395	40	108	36	66	33	42	3	287	4
Idaho.....	43	53	43	53	25	48	18	5		
Illinois.....	887	3	885	3	505	3	380		2	
Indiana.....	487	101	487	101	236	45	251	56		
Iowa.....	664	164	664	164	161		503	164		
Kansas.....	611		609		215		394		2	
Kentucky.....	383	41	383	41	112	25	271	16		
Louisiana.....	162	73	59	50	46	44	13	6	103	23
Maine.....	63	69	63	69	38	37	25	32		
Maryland.....	163	117	163	117	77	78	86	39		
Massachusetts.....	178	169	178	169	142	153	36	16		
Michigan.....	441	228	441	228	231	176	210	52		
Minnesota.....	680	6	266	6	207	6	59		414	
Mississippi.....	202	65	40	13	31	6	9	7	162	52
Missouri.....	592		526		180		346		66	
Montana.....	111		111		84		27			
Nebraska.....	409	2	409	2	141	2	268			
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.....	637	758	637	758	557	703	80	55		
North Carolina.....	211	195	97	71	54	40	43	31	114	124
North Dakota.....	150	22	63	6	43		20	6	87	16
Ohio.....	661	216	661	216	424	189	237	27		
Oklahoma.....	384	1	376	1	224	1	152		8	
Oregon.....	69	97	69	97	29	87	40	10		
Pennsylvania.....	973	181	973	181	742	153	231	28		
Rhode Island.....	18	45	18	45	10	32	8	13		
South Carolina.....	151	43	63	37	33	31	30	6	88	6
South Dakota.....	168	48	71	23	62	20	9	3	97	25
Tennessee.....	294	90	203	77	82	59	121	18	91	13
Texas.....	900	5	844	5	573	5	271		56	
Utah.....	55	24	55	24	31	22	24	2		
Vermont.....	69	11	69	11	40	2	29	9		
Virginia.....	312	109	307	109	204	59	103	50	5	
Washington.....	120	136	120	136	53	128	67	8		
West Virginia.....	180		179		108		71		1	
Wisconsin.....	551	151	551	151	164	21	387	130		
Wyoming.....	53		53		39		14			

<sup>p</sup> Preliminary.

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

<sup>2</sup> Includes branches and other additional offices at which deposits are received, checks paid, or money lent, including "banking facilities" at military reservations (see BULLETIN for February 1950, p. 244, footnotes 9 and 10).

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

# COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Commer- cial paper out- standing <sup>1</sup>	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
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	( <sup>2</sup> )	17	13
July . . . . .	211	194	90	57	33	104	117	44	( <sup>2</sup> )	19	13
August . . . . .	230	189	85	53	32	104	117	37	1	18	16
September . . . . .	265	207	94	54	40	113	133	37	1	21	14
October . . . . .	278	215	104	57	47	110	140	39	1	23	12
November . . . . .	278	251	118	60	58	133	173	44	.....	25	9
December . . . . .	257	272	128	58	70	144	184	49	.....	30	9
1950—January . . . . .	258	280	134	67	68	146	190	49	( <sup>2</sup> )	32	9
February . . . . .	257	256	120	69	51	136	175	45	( <sup>2</sup> )	25	11

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

<sup>2</sup> Less than \$500,000.

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

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

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

End of month	Debit balances				Credit balances					
	Customers' debit balances (net) <sup>1</sup>	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money borrowed <sup>2</sup>	Customers' credit balances <sup>1</sup>		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1941—June. . . . .	616	11	89	186	395	255	65	17	7	222
December. . . . .	600	8	86	211	368	289	63	17	5	213
1942—June. . . . .	496	9	86	180	309	240	56	16	4	189
December. . . . .	543	7	154	160	378	270	54	15	4	182
1943—June. . . . .	761	9	190	167	529	334	66	15	7	212
December. . . . .	789	11	188	181	557	354	65	14	5	198
1944—June. . . . .	887	5	253	196	619	424	95	15	11	216
December. . . . .	1,041	7	260	209	726	472	96	18	8	227
1945—June. . . . .	1,223	11	333	220	853	549	121	14	13	264
December. . . . .	1,138	12	413	313	795	654	112	29	13	299
1946—June. . . . .	809	7	399	370	498	651	120	24	17	314
December. . . . .	540	5	312	456	218	694	120	30	10	290
1947—June. . . . .	552	6	333	395	223	650	162	24	9	271
December. . . . .	578	7	315	393	240	612	176	23	15	273
1948—June. . . . .	619	7	326	332	283	576	145	20	11	291
December. . . . .	550	10	312	349	257	586	112	28	5	278
1949—March. . . . .	<sup>3</sup> 530				<sup>3</sup> 254	<sup>3</sup> 551				
April. . . . .	<sup>3</sup> 626				<sup>3</sup> 329	<sup>3</sup> 542				
May. . . . .	<sup>3</sup> 660				<sup>3</sup> 355	<sup>3</sup> 535				
June. . . . .	681	5	419	280	493	528	129	20	9	260
July. . . . .	<sup>3</sup> 690				<sup>3</sup> 399	<sup>3</sup> 530				
August. . . . .	<sup>3</sup> 699				<sup>3</sup> 404	<sup>3</sup> 548				
September. . . . .	<sup>3</sup> 740				<sup>3</sup> 418	<sup>3</sup> 580				
October. . . . .	<sup>3</sup> 783				<sup>3</sup> 416	<sup>3</sup> 586				
November. . . . .	<sup>3</sup> 813				<sup>3</sup> 445	<sup>3</sup> 596				
December. . . . .	881	5	400	306	523	633	159	26	15	271
1950—January. . . . .	<sup>3</sup> 901				<sup>3</sup> 493	<sup>3</sup> 669				
February. . . . .	<sup>3</sup> 953				<sup>3</sup> 522	<sup>3</sup> 669				

<sup>1</sup> 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.

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

<sup>3</sup> As reported to the New York Stock Exchange. According to these reports, the part of total customers' debit balances represented by balances secured by U. S. Government securities was (in millions of dollars): December, 61; January, 46; February, 47.

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 <sup>1</sup>	Prime bankers' acceptances, 90 days <sup>1</sup>	Stock exchange call loan renewals <sup>2</sup>	U. S. Government security yields		
				3-month bills <sup>3</sup>	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—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	.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
February.....	1.31	1.06	1.63	1.130	1.15	1.44
March.....	1.31	1.06	1.63	1.140	1.16	1.45
Week ending:						
Mar. 4.....	1 1/4-1 1/2	1 1/16	1 1/2-1 3/4	1.139	1.16	1.44
Mar. 11.....	1 1/4-1 1/2	1 1/16	1 1/2-1 3/4	1.131	1.16	1.44
Mar. 18.....	1 1/4-1 1/2	1 1/16	1 1/2-1 3/4	1.138	1.16	1.45
Mar. 25.....	1 1/4-1 1/2	1 1/16	1 1/2-1 3/4	1.145	1.16	1.45
Apr. 1.....	1 1/4-1 1/2	1 1/16	1 1/2-1 3/4	1.148	1.16	1.45

<sup>1</sup> Monthly figures are averages of weekly prevailing rates.

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

<sup>3</sup> Rate on new issues 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—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
1950—Mar.....	2.60	4.45	3.54	2.94	2.31
New York City:					
1949—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
1950—Mar.....	2.29	3.85	3.22	2.64	2.13
7 Northern and Eastern cities:					
1949—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
1950—Mar.....	2.55	4.64	3.60	2.91	2.28
11 Southern and Western cities:					
1949—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
1950—Mar.....	3.12	4.64	3.71	3.15	2.74

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

# BOND YIELDS<sup>1</sup>

[Per cent per annum]

Year, month, or week	U. S. Government (taxable)		Municipal (high-grade) <sup>2</sup>	Corporate (high-grade) <sup>3</sup>	Corporate (Moody's) <sup>4</sup>							
	7 to 9 years	15 years or more			Total	By ratings				By groups		
						Aaa	Aa	A	Baa	Industrial	Railroad	Public utility
Number of issues.....	1-5	1-8	15	9	120	30	30	30	30	40	40	40
1947 average.....	1.59	2.25	2.01	2.57	2.86	2.61	2.70	2.87	3.24	2.67	3.11	2.78
1948 average.....	2.00	2.44	2.40	2.81	3.08	2.82	2.90	3.12	3.47	2.87	3.34	3.03
1949 average.....	1.71	2.31	2.21	2.65	2.96	2.66	2.75	3.00	3.42	2.74	3.24	2.90
1949—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
February.....	1.75	2.24	2.06	2.54	2.83	2.58	2.65	2.86	3.24	2.63	3.08	2.78
March.....	1.78	5 2.27	2.07	2.55	2.84	2.58	2.66	2.86	3.24	2.64	3.08	2.78
Week ending:												
Mar. 4.....	1.76	2.25	2.07	2.54	2.83	2.58	2.65	2.85	3.24	2.64	3.08	2.78
Mar. 11.....	1.78	2.26	2.07	2.54	2.83	2.58	2.65	2.86	3.24	2.64	3.08	2.78
Mar. 18.....	1.78	5 2.27	2.07	2.55	2.83	2.59	2.65	2.86	3.24	2.64	3.08	2.78
Mar. 25.....	1.77	2.28	2.07	2.56	2.84	2.59	2.66	2.86	3.23	2.64	3.08	2.79
Apr. 1.....	1.78	2.28	2.07	2.56	2.84	2.59	2.66	2.86	3.23	2.64	3.08	2.79

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

<sup>2</sup> Standard and Poor's Corporation. <sup>3</sup> U. S. Treasury Department.

<sup>4</sup> Moody's Investors Service, week ending Friday. Because of 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.

<sup>5</sup> Number of issues included decreased from 5 to 4 on Mar. 15.

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

# SECURITY MARKETS <sup>1</sup>

Year, month, or week	Bond prices								Stock prices <sup>5</sup>				Volume of trading <sup>7</sup> (in thousands of shares)
	U. S. Gov-ernment <sup>2</sup>	Municipal (high-grade) <sup>3</sup>	Corporate <sup>4</sup>					Pre-ferred <sup>6</sup>	Common (index, 1935-39 = 100)				
			High-grade	Medium-grade					Total	Indus-trial	Rail-road	Public utility	
				Total	Indus-trial	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—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
February.....	103.62	131.7	104.0	96.4	102.0	86.5	100.9	182.4	137	144	107	107	1,704
March.....	<sup>8</sup> 103.24	131.5	104.1	96.6	102.3	86.7	100.8	183.8	139	147	109	110	1,643
Week ending:													
Mar. 4.....	103.43	131.5	104.1	96.5	102.2	86.3	100.8	184.2	137	145	109	108	1,469
Mar. 11.....	103.29	131.5	104.1	96.6	102.4	86.6	100.8	183.7	138	145	108	109	1,395
Mar. 18.....	<sup>8</sup> 103.24	131.5	104.1	96.5	102.3	86.5	100.8	183.7	139	147	110	110	1,536
Mar. 25.....	103.20	131.5	104.0	96.7	102.2	86.9	101.0	183.7	140	148	109	111	1,723
Apr. 1.....	103.13	131.5	104.0	<sup>9</sup> 96.6	<sup>9</sup> 102.1	<sup>9</sup> 87.1	<sup>9</sup> 100.7	183.7	140	147	108	110	1,990

<sup>1</sup> Monthly and weekly data are averages of daily figures, except for municipal bonds and for stocks, which are based on Wednesday figures.  
<sup>2</sup> Average of taxable bonds due or callable in 15 years or more.  
<sup>3</sup> Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent 20-year bond.  
<sup>4</sup> Prices derived from average yields, as computed by Standard and Poor's Corporation. <sup>5</sup> Standard and Poor's Corporation.  
<sup>6</sup> Prices derived from averages of median yields on noncallable high-grade stocks on basis of a \$7 annual dividend.  
<sup>7</sup> Average daily volume of trading in stocks on the New York Stock Exchange.  
<sup>8</sup> Number of issues included decreased from 5 to 4 on Mar. 15.  
<sup>9</sup> Series discontinued beginning Apr. 1, 1950. Average for week ending Apr. 1 is based on figures for Mar. 27-31.  
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 <sup>2</sup>
		Total (do-mestic and for-eign)	Domestic						For-eign <sup>2</sup>	Total (do-mestic and for-eign)	Domestic							
			Total	State and mu-ni-cipal	Fed-eral agen-cies <sup>1</sup>	Corporate					Total	State and mu-ni-cipal	Fed-eral agen-cies <sup>1</sup>	Corporate				
						Total	Bonds and notes	Stocks						Total	Bonds and notes	Stocks		
1941.....	5,546	2,854	2,852	518	1,272	1,062	889	173	1	2,693	2,689	435	698	1,557	1,430	126	4	
1942.....	2,114	1,075	1,075	342	108	624	506	118	.....	1,039	1,039	181	440	418	407	11	.....	
1943.....	2,169	642	640	176	90	374	282	92	2	1,527	1,442	259	497	685	603	82	15	
1944.....	4,216	913	896	235	15	646	422	224	17	3,303	3,288	404	418	2,466	2,178	288	86	
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.....	<sup>89</sup> 691	<sup>87</sup> 566	7,255	2,228	239	4,787	3,567	1,219	68	2,125	1,948	44	422	1,482	1,199	283	177	
1948.....	10,214	9,079	9,070	2,604	294	6,172	4,264	908	10	1,135	1,135	82	768	284	257	28	.....	
1949.....	9,475	7,909	7,880	2,803	233	4,844	3,890	954	29	1,566	1,466	104	943	418	366	52	101	
1949—January..	741	642	642	192	7	442	383	60	.....	100	100	1	97	1	1	.....	.....	
February.....	525	460	460	200	14	246	240	6	.....	65	65	4	53	8	8	.....	.....	
March.....	691	595	595	174	26	395	321	73	.....	96	96	1	55	39	39	.....	.....	
April.....	952	906	906	190	33	684	516	167	.....	46	46	1	44	1	1	.....	.....	
May.....	766	687	687	339	51	296	194	102	.....	79	79	7	38	34	14	20	.....	
June.....	1,634	1,540	1,540	315	24	1,201	1,088	113	.....	94	94	1	62	31	30	.....	.....	
July.....	764	684	683	244	9	430	382	48	2	79	79	1	56	22	22	.....	.....	
August.....	616	311	293	174	.....	119	66	54	18	304	204	1	195	8	8	1	101	
September.....	749	521	511	314	69	128	84	44	10	228	228	4	181	43	38	5	.....	
October.....	787	639	639	234	.....	405	323	82	.....	148	148	4	53	91	69	22	.....	
November.....	521	412	412	229	.....	183	124	59	.....	109	109	22	52	35	35	.....	.....	
December.....	731	513	513	198	.....	315	169	146	.....	218	218	57	56	105	101	4	.....	
1950—January..	<sup>81</sup> 1,185	817	817	233	30	553	463	90	.....	<sup>83</sup> 369	269	1	159	108	96	12	.....	
February.....	799	702	700	541	13	146	80	66	3	97	82	5	57	20	19	1	15	

<sup>1</sup> Includes publicly offered issues of Federal credit agencies, but excludes direct obligations of U. S. Treasury.  
<sup>2</sup> Includes issues of noncontiguous U. S. Territories and Possessions.  
<sup>3</sup> These figures for 1947 and for Feb. 1950 include 244 million dollars and 100 million respectively, of the International Bank for Reconstruction and Development, which are not shown separately.  
<sup>4</sup> Includes the Shell Caribbean Petroleum Company issue of 250 million dollars, classified as "foreign" by the *Chronicle*.  
Source.—For domestic issues, *Commercial and Financial Chronicle*; for foreign issues, U. S. Department of Commerce. Monthly figures subject to revision. Back figures.—See *Banking and Monetary Statistics*, Table 137, p. 487.

**NEW CORPORATE SECURITY ISSUES <sup>1</sup>**  
**PROPOSED USES OF PROCEEDS, ALL ISSUERS**

[In millions of dollars]

Year or month	Estimated gross proceeds <sup>2</sup>	Estimated net proceeds <sup>3</sup>	Proposed uses of net proceeds							Repayment of other debt	Other purposes
			New money			Retirement of securities					
			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	
949—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	
1950—January.....	575	567	423	394	29	52	39	12	53	39	
February.....	213	209	153	111	42	33	30	3	8	15	

**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 <sup>4</sup>	Total net proceeds	New money	Retirement of securities	All other purposes <sup>4</sup>	Total net proceeds	New money	Retirement of securities	All other purposes <sup>4</sup>	Total net proceeds	New money	Retirement of securities	All other purposes <sup>4</sup>
1934.....	172	21	120	31	130	11	77	42	62	25	34	2	20	.....	72	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	500	.....	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
1949—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	15
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
1950—January.....	93	27	31	35	410	348	16	46	51	44	4	3	12	4	.....	8
February.....	12	12	.....	.....	103	73	29	.....	74	59	4	10	21	9	.....	12

<sup>1</sup> Estimates of new issues sold for cash in the United States.

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

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

<sup>4</sup> 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 millions 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
<b>Annual</b>												
1939.....	10,591	1,209	997	722	9,008	1,071	883	656	1,583	139	114	67
1940.....	13,006	1,844	1,273	856	11,138	1,638	1,127	772	1,869	206	146	83
1941.....	18,291	3,156	1,519	947	15,691	2,778	1,329	854	2,600	378	190	93
1942.....	21,771	3,395	1,220	760	18,544	2,876	1,056	672	3,227	519	164	88
1943.....	28,240	3,683	1,260	777	24,160	3,111	1,097	688	4,080	571	164	88
1944.....	30,348	3,531	1,255	848	25,851	2,982	1,091	755	4,497	549	164	93
1945.....	26,531	2,421	1,129	861	22,278	1,976	964	764	4,253	445	165	98
1946.....	21,562	2,033	1,202	943	17,651	1,573	932	804	3,912	460	271	139
1947.....	31,144	4,099	2,521	1,167	26,015	3,423	2,105	1,000	5,129	676	416	167
1948.....	37,182	5,315	3,310	1,403	31,465	4,593	2,860	1,210	5,717	721	450	192
1949.....	36,942	5,112	3,168	1,657	31,816	4,582	2,836	1,474	5,126	531	332	183
<b>Quarterly</b>												
1948—1.....	8,660	1,218	751	285	7,270	1,050	649	247	1,390	168	102	38
2.....	9,003	1,242	770	311	7,559	1,058	657	269	1,445	184	113	42
3.....	9,314	1,331	832	307	7,877	1,146	717	265	1,437	186	115	43
4.....	10,204	1,523	958	499	8,759	1,339	838	429	1,445	184	120	70
1949—1.....	*9,395	*1,354	*836	343	8,086	*1,215	*752	303	*1,309	139	84	40
2.....	*9,446	*1,223	*753	354	*8,192	*1,104	*680	312	1,254	119	73	42
3.....	*9,485	*1,331	*818	*331	*8,213	*1,202	*736	*292	*1,273	*129	*82	39
4.....	8,617	1,203	760	629	7,326	1,059	668	567	1,291	144	92	62

## 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
<b>Annual</b>												
1939.....	3,995	126	93	126	2,647	629	535	444	1,067	227	191	175
1940.....	4,297	249	189	159	2,797	692	548	447	1,129	248	194	178
1941.....	5,347	674	500	186	3,029	774	527	437	1,235	271	178	172
1942.....	7,466	1,658	902	202	3,216	847	490	408	1,362	302	163	163
1943.....	9,055	2,211	873	217	3,464	913	502	410	1,537	374	180	168
1944.....	9,437	1,972	667	246	3,615	902	507	398	1,641	399	174	168
1945.....	8,902	756	450	246	3,681	905	534	407	1,803	396	177	174
1946.....	7,628	271	287	235	3,815	964	638	458	1,992	277	200	171
1947.....	8,685	777	479	236	4,291	954	643	494	2,149	193	131	134
1948.....	9,672	1,148	*699	289	*4,830	983	*657	*493	2,541	269	183	181
1949.....	8,580	700	438	252	5,047	1,129	753	558	2,817	332	220	216
<b>Quarterly</b>												
1948—1.....	2,243	*146	*73	57	*1,231	*282	*184	*124	607	*65	*44	39
2.....	2,363	286	*186	*57	*1,150	*231	*154	115	627	71	48	44
3.....	2,555	*393	*244	53	*1,176	211	143	*121	641	64	44	47
4.....	2,510	*317	*191	122	*1,264	*254	*174	*133	*667	69	47	50
1949—1.....	2,145	120	58	69	*1,312	316	206	124	670	62	42	50
2.....	2,224	184	115	55	*1,223	272	180	136	695	75	50	51
3.....	2,138	*176	*104	50	*1,223	259	173	142	711	84	55	54
4.....	2,065	225	160	78	1,289	281	195	157	741	111	72	61

\* Revised.

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

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

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

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

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

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

[In millions of dollars]

Industry	Annual			Quarterly								
	1947	1948	1949	1947	1948				1949			
				4	1	2	3	4	1	2	3	4
Nondurable goods industries												
Total (94 corps.) <sup>1</sup>												
Sales.....	11,313	13,364	12,790	3,161	3,219	3,289	3,324	3,532	3,245	3,049	*3,163	3,333
Profits before taxes.....	1,787	2,208	1,873	490	546	553	543	565	501	400	451	521
Profits after taxes.....	1,167	1,474	1,231	333	356	362	362	394	325	259	*296	350
Dividends.....	551	656	708	183	133	157	141	225	146	166	*147	249
Selected industries:												
Foods and kindred products (28 corps.)												
Sales.....	3,231	3,447	3,254	915	835	861	846	904	804	792	*822	835
Profits before taxes.....	421	410	377	115	96	104	99	111	85	89	*101	102
Profits after taxes.....	259	257	233	73	61	64	60	71	52	54	63	64
Dividends.....	128	135	134	43	29	32	32	42	30	31	29	44
Chemicals and allied products (26 corps.)												
Sales.....	3,108	3,563	3,562	832	848	875	904	936	896	857	*896	910
Profits before taxes.....	547	655	690	140	151	155	166	183	174	144	178	194
Profits after taxes.....	337	408	420	89	91	95	104	119	105	87	*110	119
Dividends.....	215	254	311	59	53	58	59	85	64	66	68	113
Petroleum refining (14 corps.)												
Sales.....	2,906	3,945	3,865	858	947	942	978	1,077	993	934	942	996
Profits before taxes.....	456	721	526	147	195	182	171	173	161	119	114	131
Profits after taxes.....	350	548	406	118	141	133	132	141	119	92	86	109
Dividends.....	127	172	172	51	33	45	29	66	31	47	31	63
Durable goods industries												
Total (106 corps.) <sup>2</sup>												
Sales.....	19,831	23,818	24,152	5,621	5,440	5,714	5,991	6,673	*6,150	*6,397	*6,322	5,284
Profits before taxes.....	2,312	3,107	3,239	643	672	688	788	958	*853	*823	*880	682
Profits after taxes.....	1,355	1,836	1,937	373	395	408	470	564	*511	*494	*522	410
Dividends.....	615	746	948	203	152	154	166	274	196	188	184	380
Selected industries:												
Primary metals and products (39 corps.)												
Sales.....	7,545	9,066	8,197	2,077	2,060	2,100	2,306	2,601	2,431	2,175	2,050	1,542
Profits before taxes.....	891	1,174	1,024	227	248	237	304	385	*375	269	*239	139
Profits after taxes.....	545	720	611	141	150	145	185	240	*225	161	*141	82
Dividends.....	247	270	285	84	60	60	60	90	71	64	61	89
Machinery (27 corps.)												
Sales.....	3,963	4,781	4,610	1,165	1,091	1,198	1,140	1,351	*1,135	*1,187	*1,120	1,168
Profits before taxes.....	443	569	520	136	131	144	118	177	*133	*120	*119	148
Profits after taxes.....	270	334	321	88	75	83	71	105	*79	*77	*75	91
Dividends.....	113	126	136	37	27	28	28	42	33	32	31	41
Automobiles and equipment (15 corps.)												
Sales.....	6,692	8,093	9,577	1,925	1,865	1,951	2,056	2,221	2,151	2,601	*2,707	2,118
Profits before taxes.....	809	1,131	1,488	236	247	251	305	327	301	*380	*465	341
Profits after taxes.....	445	639	877	118	142	146	175	176	180	*222	*271	204
Dividends.....	195	282	451	56	53	51	65	112	79	76	80	216

<sup>r</sup> Revised.

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

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

## CORPORATE PROFITS, TAXES, AND DIVIDENDS

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

[In billions of dollars]

Year	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits
1939.....	6.5	1.5	5.0	3.8	1.2	1948—1.....	33.0	12.8	20.2	7.6	12.6
1940.....	9.3	2.9	6.4	4.0	2.4	2.....	35.0	13.7	21.3	7.7	13.6
1941.....	17.2	7.8	9.4	4.5	4.9	3.....	36.6	14.4	22.2	7.9	14.3
1942.....	21.1	11.7	9.4	4.3	5.1	4.....	34.5	13.6	20.9	8.3	12.6
1943.....	25.1	14.4	10.6	4.5	6.2						
1944.....	24.3	13.5	10.8	4.7	6.1	1949—1.....	29.4	11.5	17.9	8.3	9.6
1945.....	19.7	11.2	8.5	4.7	3.8	2.....	26.4	10.6	15.8	8.2	7.6
1946.....	23.6	9.6	13.9	5.8	8.1	3.....	28.9	11.4	17.5	8.1	9.4
1947.....	31.6	12.5	19.1	7.0	12.1	4.....	29.5	11.8	17.7	8.9	8.8
1948.....	34.8	13.6	21.2	7.9	13.2						
1949.....	28.8	11.4	17.3	8.4	8.9	1950—1.....	30.5	12.2	18.3	8.4	9.9

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

Source.—Same as for national income series.



**UNITED STATES GOVERNMENT DEBT—VOLUME AND KIND OF SECURITIES**  
(On basis of daily statements of United States Treasury. In millions of dollars)

End of month	Total gross debt (including guaranteed securities)	Direct debt											Fully guaranteed securities
		Total	Marketable public issues <sup>1</sup>					Nonmarketable public issues			Special issues	Non-interest-bearing debt	
			Total <sup>2</sup>	Treasury bills	Certificates of indebtedness	Treasury notes	Treasury bonds	Total <sup>2</sup>	U. S. savings bonds	Treasury tax and savings notes			
1943—June . . .	140,796	136,696	95,310	11,864	16,561	9,168	57,520	29,200	21,256	7,495	10,871	1,316	4,100
Dec. . . . .	170,108	165,877	115,230	13,072	22,843	11,175	67,944	36,574	27,363	8,586	12,703	1,370	4,230
1944—June . . .	202,626	201,003	140,401	14,734	28,822	17,405	79,244	44,855	34,606	9,557	14,287	1,460	1,623
Dec. . . . .	232,144	230,630	161,648	16,428	30,401	23,039	91,585	50,917	40,361	9,843	16,326	1,739	1,514
1945—June . . .	259,115	258,682	181,319	17,041	34,136	23,497	106,448	56,226	45,586	10,136	18,812	2,326	433
Dec. . . . .	278,682	278,115	198,778	17,037	38,155	22,967	120,423	56,915	48,183	8,235	20,000	2,421	567
1946—June . . .	269,898	269,422	189,606	17,039	34,804	18,261	119,323	56,173	49,035	6,711	22,332	1,311	476
Dec. . . . .	259,487	259,149	176,613	17,033	29,987	10,090	119,323	56,451	49,776	5,725	24,585	1,500	339
1947—June . . .	258,376	258,286	168,702	15,775	25,296	8,142	119,323	59,045	51,367	5,560	27,366	3,173	90
Dec. . . . .	256,981	256,900	165,758	15,136	21,220	11,375	117,863	59,492	52,053	5,384	28,955	2,695	81
1948—June . . .	252,366	252,292	160,346	13,757	22,588	11,375	112,462	59,506	53,274	4,394	30,211	2,229	73
Dec. . . . .	252,854	252,800	157,482	12,224	26,525	7,131	111,440	61,383	55,051	4,572	31,714	2,220	55
1949—Mar. . . . .	251,666	251,642	155,648	11,648	28,803	3,596	111,440	61,999	55,893	4,383	31,926	2,068	24
Apr. . . . .	251,553	251,530	155,450	11,542	28,710	3,596	111,440	62,227	56,019	4,488	31,833	2,021	23
May . . . . .	251,912	251,889	155,452	11,544	28,710	3,596	111,440	62,523	56,116	4,692	31,914	2,000	23
June . . . . .	252,798	252,770	155,147	11,536	29,427	3,596	110,426	62,839	56,260	4,860	32,776	2,009	27
July . . . . .	253,902	253,877	154,959	11,531	29,246	3,596	110,426	63,872	56,453	5,705	33,049	1,996	26
Aug. . . . .	255,879	255,852	155,552	12,124	29,246	3,596	110,426	65,011	56,537	6,768	33,358	1,931	27
Sept. . . . .	256,709	256,680	155,647	12,315	30,441	3,596	109,133	65,195	56,600	6,897	33,914	1,923	29
Oct. . . . .	256,805	256,778	155,362	12,317	30,155	3,596	109,133	65,705	56,670	7,345	33,810	1,901	28
Nov. . . . .	257,011	256,982	155,365	12,320	30,155	3,596	109,133	65,929	56,717	7,527	33,829	1,858	29
Dec. . . . .	257,160	257,130	155,123	12,319	29,636	8,249	104,758	66,000	56,707	7,610	33,896	2,111	30
1950—Jan. . . . .	256,892	256,865	154,833	12,331	29,314	8,271	104,758	66,533	56,958	7,906	33,502	1,997	27
Feb. . . . .	256,395	256,368	154,764	12,336	27,321	10,189	104,758	66,771	57,217	7,988	32,871	1,962	27
Mar. . . . .	255,747	255,723	154,479	12,334	24,399	14,791	102,795	66,928	57,331	8,040	32,098	2,218	24

<sup>1</sup> Including amounts held by Government agencies and trust funds, which aggregated 5.370 million dollars on February 28, 1950.  
<sup>2</sup> Total marketable public issues includes Postal Savings and prewar bonds, and total nonmarketable public issues includes adjusted service depositary bonds, Armed Forces Leave bonds, and 2½ per cent Treasury investment bonds, series A-1965, not shown separately.  
Back figures.—See *Banking and Monetary Statistics*, Tables 146-148, pp. 509-512.

**UNITED STATES GOVERNMENT MARKETABLE PUBLIC SECURITIES OUTSTANDING MARCH 31, 1950**

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

Issue and coupon rate	Amount	Issue and coupon rate	Amount
<b>Treasury bills<sup>1</sup></b>			
Apr. 6, 1950.....	905	Sept. 15, 1951-55 <sup>2</sup> .....	755
Apr. 13, 1950.....	906	Dec. 15, 1951-53 <sup>2</sup> .....	1,118
Apr. 20, 1950.....	903	Dec. 15, 1951-55.....	510
Apr. 27, 1950.....	903	Mar. 15, 1952-54.....	1,024
May 4, 1950.....	1,003	June 15, 1952-54.....	5,825
May 11, 1950.....	1,004	June 15, 1952-55.....	1,501
May 18, 1950.....	1,004	Dec. 15, 1952-54.....	8,662
May 25, 1950.....	1,001	June 15, 1953-55 <sup>2</sup> .....	725
June 1, 1950.....	1,000	June 15, 1954-56 <sup>2</sup> .....	681
June 8, 1950.....	1,001	Mar. 15, 1955-60 <sup>2</sup> .....	2,611
June 15, 1950.....	903	Mar. 15, 1956-58.....	1,449
June 22, 1950.....	900	Sept. 15, 1956-59 <sup>2</sup> .....	982
June 29, 1950.....	902	Sept. 15, 1956-59.....	3,823
		June 15, 1958-63 <sup>2</sup> .....	919
		June 15, 1959-62 <sup>2</sup> .....	5,284
		Dec. 15, 1959-62 <sup>2</sup> .....	3,470
		Dec. 15, 1960-65 <sup>2</sup> .....	1,485
<b>Cert. of indebtedness</b>			
Apr. 1, 1950.....1½	963	June 15, 1962-67 <sup>2</sup> .....	2,118
June 1, 1950.....1½	5,019	Dec. 15, 1963-68 <sup>2</sup> .....	2,831
July 1, 1950.....1½	5,601	June 15, 1964-69 <sup>2</sup> .....	3,761
Sept. 15, 1950.....1½	1,197	Dec. 15, 1964-69 <sup>2</sup> .....	3,838
Oct. 1, 1950.....1½	6,248	Mar. 15, 1965-70 <sup>2</sup> .....	5,197
		Mar. 15, 1966-71 <sup>2</sup> .....	3,481
Jan. 1, 1951.....1½	5,373	June 15, 1967-72 <sup>2</sup> .....	7,967
		Sept. 15, 1967-72.....	2,716
		Dec. 15, 1967-72 <sup>2</sup> .....	11,689
<b>Treasury notes</b>			
Apr. 1, 1950.....1½	3,596	<b>Treasury bonds—Cont.</b>	
July 1, 1951.....1½	2,741		
Oct. 1, 1951.....1½	1,918		
Mar. 15, 1954.....1½	4,675		
Mar. 15, 1955.....1½	1,860		
<b>Treasury bonds</b>			
Sept. 15, 1950-52 <sup>2</sup> .....	1,186		
Sept. 15, 1950-52.....	4,939		
Dec. 15, 1950.....1½	2,635		
June 15, 1951-54 <sup>2</sup> .....	1,627		
Sept. 15, 1951-53.....	7,986		

<sup>1</sup> Sold on discount basis. See table on Open-Market Money Rates, p. 448.  
<sup>2</sup> Partially tax exempt. <sup>3</sup> 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—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
Feb.....	57,217	581	361	31	189	418
Mar.....	57,331	524	364	27	134	510

Maturities and amounts outstanding March 31, 1950

Year of maturity	All series	Series D	Series E	Series F	Series G
1950.....	622	622			
1951.....	1,557	443	1,114		
1952.....	3,966		3,966		
1953.....	6,779		5,530	198	1,051
1954.....	8,681		6,184	503	1,995
1955.....	7,528		4,941	533	2,054
1956.....	5,548		2,556	612	2,380
1957.....	5,351		2,700	489	2,162
1958.....	5,641		3,067	268	2,306
1959.....	5,730		3,429	292	2,009
1960.....	3,741		839	468	2,434
1961.....	1,640			232	1,407
1962.....	572			81	492
Unclassified.....	—26				
Total.....	57,331	1,065	34,326	3,676	18,289

## OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

[Par value in millions of dollars]

End of month	Total gross debt (including guaranteed securities)	Held by U. S. Government agencies and trust funds <sup>1</sup>		Held by the public							
		Special issues	Public issues	Total	Federal Reserve Banks	Com-mercial banks <sup>2</sup>	Mutual savings banks	Insur-ance com-panies	Other corporations and asso-ciations <sup>3</sup>	State and local governments	Indi-viduals
1940—June.....	48,496	4,775	2,305	41,416	2,466	16,100	3,100	6,500	2,500	400	10,300
1941—June.....	55,332	6,120	2,375	46,837	2,184	19,700	3,400	7,100	2,400	600	11,500
1942—June.....	76,991	7,885	2,737	66,369	2,645	26,000	3,900	9,200	5,400	900	18,400
1943—June.....	140,796	10,871	3,451	126,474	7,202	52,200	5,300	13,100	15,500	1,500	31,700
1944—June.....	202,626	14,287	4,810	183,529	14,901	68,400	7,300	17,300	25,900	3,200	46,500
1945—June.....	259,115	18,812	6,128	234,175	21,792	84,200	9,600	22,700	30,900	5,300	59,800
1946—June.....	269,898	22,332	6,798	240,768	23,783	84,400	11,500	25,300	25,300	6,500	64,100
Dec.....	259,487	24,585	6,338	228,564	23,350	74,500	11,800	25,300	22,400	6,300	64,900
1947—June.....	258,376	27,366	5,445	225,565	21,872	70,000	12,100	25,000	22,300	7,100	67,100
Dec.....	256,981	28,955	5,397	222,629	22,559	68,700	12,000	24,300	21,200	7,300	66,600
1948—June.....	252,366	30,211	5,538	216,617	21,366	64,600	12,000	23,200	20,700	7,800	67,000
Dec.....	252,854	31,714	5,603	215,537	23,333	62,500	11,500	21,500	21,400	7,900	67,600
1949—June.....	252,798	32,776	5,498	214,524	19,343	63,000	11,600	20,900	22,700	8,000	68,900
1949—Oct.....	256,805	33,810	5,477	217,518	17,316	67,400	11,500	20,500	23,400	8,100	69,300
Nov.....	257,011	33,829	5,491	217,691	17,682	66,900	11,400	20,400	23,800	8,100	69,300
Dec.....	257,160	33,896	5,450	217,814	18,885	67,000	11,400	20,500	22,400	8,100	69,500
1950—Jan.....	256,892	33,502	5,481	217,909	17,827	67,600	11,500	20,600	22,600	8,100	69,700

<sup>1</sup> Including the Postal Savings System.<sup>2</sup> Including holdings by banks in territories and insular possessions, which amounted to 300 million dollars on June 30, 1949.<sup>3</sup> Including savings and loan associations, dealers and brokers, and investments of foreign balances and international accounts in this country.

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

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

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

End of month	Total outstanding	U. S. Govt. agencies and trust funds	Federal Reserve Banks	Commercial banks <sup>1</sup>	Mutual savings banks	Insurance companies	Other	End of month	Total outstanding	U. S. Govt. agencies and trust funds	Federal Reserve Banks	Commercial banks <sup>1</sup>	Mutual savings banks	Insurance companies	Other
<b>Type of security:</b>								<b>Treasury bonds and notes, due or callable:</b>							
<b>Total:</b>								<b>Within 1 year:</b>							
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
Dec.....	155,138	5,327	18,885	59,856	10,772	18,535	41,763	Nov.....	16,059	57	1,142	10,595	288	534	3,443
1950—Jan.....	154,847	5,357	17,827	60,504	10,849	18,544	41,766	Dec.....	14,319	36	878	9,014	238	468	3,685
<b>Treasury bills:</b>								1950—Jan.....	14,319	31	867	8,983	227	464	3,747
1947—Dec.....	15,136	18	11,433	2,052	25	154	1,454	<b>1-5 years:</b>							
1948—June.....	13,757	15	8,577	2,345	58	112	2,650	1947—Dec.....	49,948	344	1,377	33,415	1,876	3,046	9,890
Dec.....	12,224	69	5,487	2,794	50	84	3,740	1948—June.....	46,124	318	2,636	30,580	1,829	2,790	7,971
1949—June.....	11,536	63	4,346	2,817	13	60	4,237	Dec.....	44,053	226	3,258	28,045	1,769	2,501	8,254
Dec.....	12,319	11	4,829	3,514	15	70	3,880	1949—June.....	39,175	212	2,121	26,304	1,279	2,124	7,135
1950—Jan.....	12,331	56	3,755	4,122	42	90	4,266	Nov.....	33,049	186	1,658	22,759	1,090	1,589	5,767
<b>Certificates:</b>								Dec.....	35,067	186	1,922	24,907	1,121	1,641	5,290
1947—Dec.....	21,220	30	6,797	6,538	200	269	7,386	1950—Jan.....	35,089	194	1,922	25,115	1,086	1,621	5,151
1948—June.....	22,588	14	4,616	8,552	317	479	8,610	<b>5-10 years:</b>							
Dec.....	26,525	24	6,078	9,072	256	672	10,423	1947—Dec.....	10,270	370	426	6,090	576	880	1,928
1949—June.....	29,427	26	6,857	9,561	207	602	12,174	1948—June.....	10,464	314	546	6,251	506	911	1,936
Dec.....	29,636	48	6,275	11,520	169	633	10,991	Dec.....	10,464	314	434	6,314	520	997	1,885
1950—Jan.....	29,314	23	6,409	11,287	159	600	10,836	1949—June.....	15,067	532	584	6,587	2,002	1,732	3,630
<b>Treasury notes:</b>								Nov.....	15,067	528	584	6,798	1,968	1,709	3,480
1947—Dec.....	11,375	4	1,477	5,327	98	245	4,224	Dec.....	18,537	568	1,388	6,995	2,640	2,230	4,716
1948—June.....	11,375	1,968	4,531	98	223	4,555		1950—Jan.....	18,537	576	1,364	7,047	2,662	2,211	4,677
Dec.....	7,131	7	791	3,099	84	166	2,984	<b>After 10 years:</b>							
1949—June.....	3,596	47	359	1,801	41	104	1,244	1947—Dec.....	54,757	4,393	834	5,003	8,606	18,211	17,710
Dec.....	8,249	15	562	5,569	107	244	1,752	1948—June.....	53,838	4,685	2,921	3,922	8,639	17,129	16,542
1950—Jan.....	8,271	10	551	5,669	117	241	1,683	Dec.....	53,838	4,710	7,215	3,541	8,048	15,230	15,094
<b>Treasury bonds:</b>								1949—June.....	48,554	4,455	4,452	3,933	7,293	14,179	14,242
1947—Dec.....	117,863	5,173	2,853	47,424	11,226	22,213	28,974	Nov.....	48,554	4,481	4,428	4,052	7,238	13,985	14,370
1948—June.....	112,462	5,336	6,206	42,146	11,047	20,880	26,847	Dec.....	45,084	4,441	3,593	3,887	6,588	13,485	13,090
Dec.....	111,440	5,340	10,977	40,371	10,486	18,891	25,375	1950—Jan.....	45,084	4,441	3,510	3,933	6,673	13,551	12,976
1949—June.....	110,426	5,201	7,780	42,042	10,768	18,315	26,320								
Dec.....	104,758	5,217	7,218	39,235	10,480	17,579	25,029								
1950—Jan.....	104,758	5,232	7,112	39,409	10,531	17,607	24,867								

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

<sup>1</sup> Including stock savings banks.<sup>2</sup> 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 <sup>3</sup>			
	Net receipts	Budget expenditures	Budget surplus (+) or deficit (-)	Trust accounts etc. <sup>1</sup>	Clearing account <sup>1</sup>	Increase (+) or decrease (-) during period		General fund of the Treasury (end of period)						Cash income	Cash outgo	Excess income (+) or outgo (-)
						Gross debt	General fund balance	Balance in general fund	Total	Assets			Total liabilities			
										Federal Reserve Banks <sup>2</sup>	Special 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—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	1,430	3,130	-1,699
May...	1,945	2,822	-877	+9	-324	+359	-833	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	2,966	-885
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	-962	-4,737	5,080	5,995	595	2,831	1,654	343	2,046	3,266	-1,220
Nov...	2,344	3,127	-783	+299	-36	+204	-315	4,422	4,789	517	2,632	1,641	367	2,965	3,426	-461
Dec...	4,191	3,722	+469	-272	-88	+148	+257	4,679	5,033	841	2,557	1,635	354	4,263	3,461	+802
1950—Jan...	3,366	3,323	+44	+2	+589	-265	+370	5,049	5,421	677	2,898	1,847	372	3,485	3,177	+308
Feb...	2,972	2,496	+476	+170	-11	-497	+137	5,186	5,489	666	3,146	1,677	303	3,595	3,537	+58
Mar...	4,820	3,269	+1,551	-93	+122	-645	-935	6,121	6,438	1,006	3,665	1,766	317			

## 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 <sup>a</sup>	Total re- ceipts	Deduct			Individual income taxes		Corporation income and profits taxes		Es- tate and gift taxes	Excise and other miscel- laneous taxes
	With- held by em- ployers	Other					Refunds of taxes	Social Security employ- ment taxes <sup>a</sup>	Net re- ceipts	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—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	698	1,657	338	7	51	594
Feb.....	1,309	1,032	599	544	123	3,607	238	398	2,972	1,816	739	221	7	48	541
Mar.....	774	3,655	701	364	128	5,622	573	229	4,820	.....	.....	.....	.....	.....	.....

## DETAILS OF BUDGET EXPENDITURES AND TRUST ACCOUNTS

On basis of daily statements of United States Treasury																
Fiscal year or month	Budget expenditures								Trust accounts, etc.							
	Total	National defense	Interest on debt	Inter- na- tional finance and aid	Vet- erans' Ad- mini- stration	Aid to agri- cul- ture	Trans- fers to trust ac- counts	Other	Social Security accounts			Other				
									Net re- ceipts	In- vest- ments	Ex- pend- itures	Re- ceipts	In- vest- ments	Expenditures		Other
														Foreign Economic Cooper- ation		
Fiscal year:																
1947.....	39,289	16,812	4,958	4,928	6,442	1,226	1,361	3,561	3,235	1,785	1,509	3,009	1,577			2,476
1948.....	36,791	11,499	5,211	4,143	6,317	782	4,178	4,661	3,918	2,210	1,640	5,598	850			2,109
1949.....	37,057	12,158	5,339	3,011	6,791	2,661	916	6,181	3,722	1,479	2,252	1,992	832	3,000		1,646
1949—Mar.....	3,621	1,144	589	505	639	261	1	482	57	88	252	115	12		30	135
Apr.....	2,748	1,080	178	125	547	189	75	554	182	-92	235	103	9		403	196
May.....	2,822	1,011	125	272	584	438	30	362	592	18	233	120	38		282	132
June.....	4,579	1,210	1,570	524	517	161	19	578	270	392	254	504	385		77	253
July.....	3,434	1,042	322	478	489	64	413	626	489	199	243	100	24			93
Aug.....	3,585	1,176	125	421	518	327	330	687	637	46	262	395	265			114
Sept.....	3,995	1,034	544	455	440	495	419	608	37	151	265	513	425			113
Oct.....	3,111	1,008	255	389	504	242	85	627	172	-92	232	114	6			129
Nov.....	3,127	1,065	306	353	540	212	7	645	562	13	256	97	9			82
Dec.....	3,722	1,102	1,008	347	515	311	-26	465	48	77	277	68	-25			60
1950—Jan.....	3,323	1,054	463	286	509	314	45	652	291	-29	295	121	-424			568
Feb.....	2,496	944	161	324	494	124	8	441	568	85	267	116	-746			909
Mar.....	3,269	1,044	636	378	578	127	11	495	262	47	311	158	-844			999

<sup>1</sup> Preliminary.

<sup>2</sup> Revised.

<sup>3</sup> Excess of receipts (+) or expenditures (-).

<sup>4</sup> Excluding items in process of collection beginning with July 1947.

<sup>5</sup> For description, see Treasury Bulletin for September 1947 and subsequent issues.

<sup>6</sup> Including 3 billion-dollar transfer to Foreign Economic Cooperation Trust Fund from which expenditures are made in later months.

<sup>7</sup> 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.

<sup>8</sup> These are appropriated directly to the Federal old-age and survivors insurance trust fund.

APRIL 1950

455

# GOVERNMENT CORPORATIONS AND CREDIT AGENCIES

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

## PRINCIPAL ASSETS AND LIABILITIES

Corporation or agency	Assets, other than interagency items <sup>1</sup>							Liabilities, other than interagency items					U. S. Government interest	Privately owned interest
	Total	Cash	Loans receivable	Commodities, supplies, and materials	Investments		Land, structures, and equipment	Other assets	Bonds, notes, and debentures payable		Other liabilities			
					U. S. Govt. securities	Other securities <sup>2</sup>			Fully guaranteed by U. S.	Other				
All agencies:														
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	
Dec. 31, 1949.....	23,733	441	12,733	1,549	2,047	3,492	2,962	509	28	772	1,720	21,030	183	
Classification by agency, Dec. 31, 1949														
Department of Agriculture:														
Farm Credit Administration:														
Banks for cooperatives.....	368	24	298		43		( <sup>3</sup> )	3		78	1	270	19	
Federal intermediate credit banks.....	546	28	437		74			6		490	4	52		
Production credit corporations.....	63	1			39	22		1			( <sup>3</sup> )	63		
Agricultural Marketing Act Revolving Fund.....	2		1					1				2		
Federal Farm Mortgage Corp.....	57	3	52					2	1		1	55		
Rural Electrification Administration.....	1,343	21	1,300				( <sup>3</sup> )	22			( <sup>3</sup> )	1,343		
Commodity Credit Corporation.....	3,212	14	1,612	1,376				157	10		997	2,205		
Farmers' Home Administration <sup>4</sup> .....	405	85	259		1			57			5	400		
Federal Crop Insurance Corp.....	36	31						6			6	31		
Housing and Home Finance Agency:														
Home Loan Bank Board:														
Federal home loan banks.....	734	23	433		275			3		204	270	96	163	
Federal Savings and Loan Insurance Corp.....	219	1			214			4			6	213		
Home Owners' Loan Corp.....	252	11	230		8	2		1	2	( <sup>3</sup> )	13	238		
Public Housing Administration <sup>5</sup> .....	1,693	17	296	( <sup>3</sup> )			1,352	27			16	1,677		
Federal Housing Administration.....	272	39	20		188	( <sup>3</sup> )	1	24	15		184	73		
Federal National Mortgage Association.....	833		828		( <sup>3</sup> )			5			10	824		
Reconstruction Finance Corporation:														
Assets held for U. S. Treasury <sup>6</sup> .....	817		2	142		3	610	61				817		
Other <sup>7</sup> .....	1,025	10	890			80	2	44			70	955		
Export-Import Bank.....	2,203	1	2,179				( <sup>3</sup> )	23			101	2,102		
Federal Deposit Insurance Corp.....	1,212	1	( <sup>3</sup> )	( <sup>3</sup> )	1,205			5			8	1,204		
Federal Works Agency.....	167	( <sup>3</sup> )	90					68			6	161		
Tennessee Valley Authority.....	865	13	( <sup>3</sup> )	16			830	6			12	853		
All other <sup>8</sup> .....	7,407	118	3,806	14	( <sup>3</sup> )	3,385	42	41			11	7,396		

## CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY

Purpose of loan	Dec. 31, 1949													Sept. 30, 1949, all agencies
	Fed. Farm Mort. Corp.	Fed. inter-mediate credit banks	Banks for co-operatives	Commodity Credit Corp.	Rural Electrification Adm.	Farmers' Home Adm.	Home Owners' Loan Corp.	Public Housing Adm.	Fed. home loan banks	Reconstruction Finance Corp.	Export-Import Bank	All other	All agencies	
To aid agriculture.....	60	437	302	1,729	1,301	523	.....	.....	.....	( <sup>3</sup> )	.....	9	4,362	3,616
To aid home owners.....	.....	.....	.....	.....	.....	.....	231	( <sup>3</sup> )	.....	168	.....	853	1,251	1,123
To aid industry:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Railroads.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	112	.....	3	114	120
Other.....	.....	.....	.....	.....	.....	.....	.....	1	.....	427	.....	33	462	407
To aid financial institutions:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	( <sup>3</sup> )	.....	4	4	4
Other.....	.....	.....	.....	.....	.....	.....	.....	.....	433	8	.....	.....	442	347
Foreign loans.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	154	2,187	3,750	6,090	6,090
Other.....	.....	.....	.....	.....	.....	.....	.....	297	.....	88	.....	99	484	494
Less: Reserve for losses.....	8	( <sup>3</sup> )	5	116	1	264	1	2	.....	67	7	5	476	481
Total loans receivable (net)...	52	437	298	1,612	1,300	259	230	296	433	891	2,179	4,745	12,733	11,720

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

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

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

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

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

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

<sup>8</sup> Figures for one small agency are for a date other than Dec. 31, 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)* 1935-39 = 100					Construction contracts awarded (value) <sup>2</sup> 1923-25 = 100			Employment <sup>3</sup> 1939 = 100			Factory pay- rolls <sup>4</sup> 1939 = 100	Freight carload- ings* 1935-39 =100	Depart- ment store sales (val- ue)* <sup>4</sup> 1935-39 =100	Con- sumers' prices <sup>3</sup> 1935-39 =100	Whole- sale com- modity prices <sup>3</sup> 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	Unad- justed	Ad- justed	Ad- justed	Unad- 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	100.6					
1924.....	.....	82	95	69	89	94	95	94	91.7	.....	93.7	101.8	139	104	122.2	98.1					
1925.....	.....	90	107	76	92	122	124	120	94.1	.....	97.0	107.3	146	109	125.4	103.5					
1926.....	.....	96	114	79	100	129	121	135	97.5	.....	98.9	110.5	152	112	126.4	100.0					
1927.....	.....	95	107	83	100	129	117	139	98.0	.....	96.7	108.5	147	113	124.0	95.4					
1928.....	.....	99	117	85	99	135	126	142	98.1	.....	96.9	109.8	148	114	122.6	96.7					
1929.....	.....	110	132	93	107	117	87	142	102.5	.....	103.1	117.1	152	116	122.5	95.3					
1930.....	.....	91	98	84	93	92	50	125	96.2	.....	89.8	94.8	131	108	119.4	86.4					
1931.....	.....	75	67	79	80	63	37	84	87.1	.....	75.8	71.8	105	96	108.7	73.0					
1932.....	.....	58	41	70	67	28	13	40	77.2	.....	64.4	49.5	78	75	97.6	64.8					
1933.....	.....	69	54	79	76	25	11	37	77.5	.....	71.3	53.1	82	73	92.4	65.9					
1934.....	.....	75	65	81	80	32	12	48	84.9	.....	83.2	68.3	89	82	95.7	74.9					
1935.....	.....	87	83	90	86	37	21	50	88.5	.....	88.7	78.6	92	88	98.1	80.0					
1936.....	.....	103	108	100	99	55	37	70	95.1	.....	96.4	91.1	107	100	99.1	80.8					
1937.....	.....	113	122	106	112	59	41	74	101.4	.....	105.8	108.9	111	107	102.7	86.3					
1938.....	.....	89	78	95	97	64	45	80	95.4	.....	90.0	84.7	89	99	100.8	78.6					
1939.....	.....	109	109	109	106	72	60	81	100.0	.....	100.0	100.0	101	106	99.4	77.1					
1940.....	.....	125	139	115	117	81	72	89	105.8	.....	107.5	113.6	109	114	100.2	78.6					
1941.....	.....	162	201	142	125	122	89	149	119.4	.....	132.8	164.9	130	133	105.2	87.3					
1942.....	.....	199	279	158	129	166	82	235	131.1	.....	156.9	241.5	138	150	116.5	98.8					
1943.....	.....	239	360	176	132	68	40	92	138.8	.....	183.3	331.1	137	168	123.6	103.1					
1944.....	.....	235	353	171	140	41	16	61	137.0	.....	178.3	343.7	140	187	125.5	104.0					
1945.....	.....	203	274	166	137	68	26	102	132.3	.....	157.0	293.5	135	207	128.4	105.8					
1946.....	.....	170	192	165	134	153	143	161	136.7	.....	147.8	271.1	132	264	139.3	121.1					
1947.....	.....	187	220	172	149	157	142	169	143.2	.....	156.2	326.9	143	286	159.2	152.1					
1948.....	.....	192	225	177	155	190	162	214	145.9	.....	155.2	351.4	138	302	171.2	165.1					
1949.....	.....	176	202	168	135	211	192	226	142.0	.....	141.6	325.2	116	285	169.1	155.0					
1948																					
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	304	170.5	164.2					
June.....	192	193	222	179	159	201	177	220	145.9	154.9	153.3	345.6	139	306	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	308	174.5	168.9					
October.....	195	199	231	179	158	184	157	206	146.8	155.3	157.6	366.7	140	310	173.6	165.4					
November.....	195	195	229	178	161	189	154	217	146.6	154.5	155.9	362.8	137	291	172.2	164.0					
December.....	192	190	231	173	156	180	145	209	146.2	152.1	153.5	360.7	137	302	171.4	162.4					
1949																					
January.....	191	187	227	175	149	174	133	207	144.9	149.3	148.9	345.9	131	295	170.9	160.6					
February.....	189	185	225	173	149	169	123	207	144.1	147.6	147.4	340.4	126	284	169.0	158.1					
March.....	184	181	223	168	136	175	130	212	143.4	145.6	145.3	332.8	120	279	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	291	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	320.9	92	276	168.5	152.2					
November.....	173	174	181	177	141	265	256	273	139.9	136.5	137.8	313.9	117	277	168.6	151.6					
December.....	179	178	203	176	132	262	255	268	141.0	139.0	140.4	330.1	115	293	167.5	151.2					
1950																					
January.....	183	179	209	179	130	242	245	239	140.6	140.3	139.9	329.7	117	282	166.9	151.5					
February.....	180	176	207	179	117	250	254	247	139.6	140.3	140.1	330.4	104	279	166.5	152.7					

\* Average per working day.

<sup>2</sup> Estimated.

<sup>3</sup> Preliminary.

<sup>4</sup> Revised.

<sup>1</sup> For indexes by groups or industries, see pp. 458-461. For points in total index, by major groups, see p. 480.

<sup>2</sup> Three-month moving average, based on F. W. Dodge Corporation data; for description of index, see BULLETIN for July 1931, p. 358. For monthly data (dollar value) by groups, see p. 465.

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

<sup>4</sup> For indexes by Federal Reserve districts and other department store data, see pp. 467-470.

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

# INDUSTRIAL PRODUCTION, BY INDUSTRIES

## (Adjusted for Seasonal Variation)

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

Industry	1949												1950	
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
<b>Industrial Production—Total</b> .....	189	184	179	174	169	161	170	174	166	173	*179	183	*180	
<b>Manufactures—Total</b> .....	196	193	184	179	175	168	178	184	176	179	188	192	*191	
<b>Durable Manufactures</b> .....	225	223	212	201	194	185	193	199	175	*181	*203	209	*207	
<i>Iron and Steel</i> <sup>1</sup> .....	232	233	219	204	177	156	178	179	102	145	201	*203	201	
Pig iron .....	220	221	217	209	189	158	170	171	23	107	198	201	175	
Steel .....	267	264	240	218	182	162	191	193	38	137	239	244	238	
Open hearth .....	199	202	196	187	167	148	165	168	21	105	194	192	181	
Electric .....	755	706	551	438	293	259	376	373	162	359	557	612	639	
<i>Machinery</i> .....	262	252	240	232	225	217	216	224	226	217	227	228	*237	
<i>Transportation Equipment</i> .....	241	240	235	220	240	249	246	252	238	*206	*211	243	*212	
Automobiles (including parts) (Aircraft; Railroad Equipment; Shipbuilding—Private and Government) <sup>2</sup> .....	206	204	203	184	211	225	225	231	216	*175	*181	226	*186	
<i>Nonferrous Metals and Products</i> .....	185	183	167	145	133	127	141	157	164	163	165	179	*182	
Smelting and refining (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) <sup>2</sup> .....	200	210	209	200	193	180	174	175	167	169	174	191	*200	
Fabricating (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) <sup>2</sup> .....	180	172	151	123	108	105	128	150	162	161	162	174	*175	
<i>Lumber and Products</i> .....	123	129	126	126	123	115	126	132	133	147	*158	144	*150	
Lumber .....	107	119	118	120	114	104	115	119	116	139	153	*132	138	
Furniture .....	154	150	144	139	139	136	148	158	165	163	170	167	*173	
<i>Stone, Clay, and Glass Products</i> .....	202	195	189	185	186	185	183	183	184	183	187	192	*193	
Glass products .....	179	173	172	181	193	202	192	184	193	184	182	193	*195	
Glass containers .....	184	178	179	189	206	223	204	195	204	193	190	206	208	
Cement .....	222	208	213	196	195	190	183	189	182	191	206	207	211	
Clay products .....	176	171	164	157	152	140	145	146	146	147	150	159	*156	
Other stone and clay products <sup>2</sup> .....	173	168	162	161	161	154	165	173	177	177	*176	179	*179	
<i>Nondurable Manufactures</i> .....	173	168	162	161	161	154	165	173	177	177	*176	179	*179	
<i>Textiles and Products</i> .....	157	142	129	123	126	120	140	155	169	175	173	178	*174	
Textile fabrics .....	142	130	119	114	116	107	127	140	153	157	154	160	*157	
Cotton consumption .....	125	120	111	103	105	87	111	127	134	138	134	144	144	
Rayon deliveries .....	305	275	240	214	217	238	259	294	318	340	350	*355	356	
Nylon and silk consumption <sup>2</sup> .....	143	122	112	118	120	109	134	139	161	158	*151	153	.....	
Wool textiles .....	214	198	171	163	127	91	141	148	178	186	193	214	.....	
Carpet wool consumption .....	130	107	92	99	110	109	134	138	158	140	136	147	.....	
Apparel wool consumption .....	121	105	97	106	115	108	129	135	154	144	*133	129	.....	
Wool and worsted yarn .....	118	100	101	112	118	113	132	128	141	135	*119	117	.....	
Woolen yarn .....	126	112	92	98	111	102	126	145	174	158	153	147	.....	
Worsted yarn .....	141	113	107	116	126	118	136	140	163	166	159	155	.....	
Woolen and worsted cloth .....	113	113	106	101	105	96	110	115	108	97	101	108	*113	
<i>Leather and Products</i> .....	107	99	96	95	97	84	91	100	98	92	99	96	.....	
Leather tanning .....	122	110	108	109	110	98	104	112	106	100	*111	103	.....	
Cattle hide leathers .....	85	80	74	76	75	55	69	77	81	77	*88	86	.....	
Calf and kip leathers .....	89	90	80	79	80	71	72	84	85	80	78	85	.....	
Goat and kid leathers .....	86	78	76	69	79	70	78	87	93	86	76	80	.....	
Sheep and lamb leathers .....	117	123	113	105	110	104	123	125	115	101	103	116	*123	
<i>Shoes</i> .....	162	162	162	163	165	161	166	167	165	*160	*160	161	*162	
<i>Manufactured Food Products</i> .....	127	113	103	105	120	112	109	110	111	110	105	114	*113	
Wheat flour .....	145	150	154	153	151	151	152	151	146	147	148	*148	149	
Cane sugar meltings <sup>2</sup> .....	80	86	88	86	81	78	82	86	83	86	8	85	85	
Manufactured dairy products .....	190	188	199	189	176	171	171	167	162	176	183	*185	179	
Butter .....	130	146	161	166	167	173	172	158	140	135	142	135	144	
Cheese .....	130	146	161	166	167	173	172	158	140	135	142	135	144	
Canned and dried milk .....	130	146	161	166	167	173	172	158	140	135	142	135	144	
Ice cream <sup>2</sup> .....	130	146	161	166	167	173	172	158	140	135	142	135	144	

\* Preliminary.

\* Revised.

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

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

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

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

Industry	1949												1950	
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
Manufactured Food Products—Continued														
Meat packing	156	153	145	137	141	150	153	158	155	154	157	154	151	
Pork and lard	172	167	160	146	150	164	168	181	184	183	185	174	168	
Beef	154	155	145	144	144	147	148	146	133	132	137	146	146	
Veal	112	111	106	101	114	127	139	134	129	133	125	108	105	
Lamb and mutton	87	71	55	58	68	77	80	83	85	81	86	85	77	
Other manufactured foods	169	170	171	173	175	168	174	176	175	*168	167	*168	*171	
Processed fruits and vegetables	136	154	155	156	173	139	151	137	149	*134	*132	142	*140	
Confectionery	136	133	123	126	116	108	134	142	132	127	140	.....	.....	
Other food products	183	181	183	185	185	185	187	191	189	*183	181	180	*184	
Alcoholic Beverages														
Malt liquor	156	176	152	163	161	171	169	166	143	171	172	170	159	
Whiskey	118	106	91	84	60	42	44	69	72	77	83	88	77	
Other distilled spirits	294	249	271	285	277	200	292	182	194	149	228	259	214	
Rectified liquors	283	295	247	270	267	246	257	314	369	390	240	205	204	
Tobacco Products														
Cigars	100	99	98	98	117	101	111	125	123	120	88	97	102	
Cigarettes	220	241	224	236	233	196	242	231	217	226	205	224	222	
Other tobacco products	66	68	65	71	69	61	78	76	72	67	66	69	67	
Paper and Paper Products														
Paper and pulp	154	147	141	139	138	126	148	160	168	168	160	171	172	
Pulp	183	175	166	165	159	147	171	179	192	191	180	198	201	
Groundwood pulp	96	95	88	90	94	99	99	104	104	91	98	93	98	
Soda pulp	108	106	100	97	80	87	99	102	112	113	107	118	117	
Sulphate pulp	309	291	274	273	275	256	302	315	340	336	312	*354	360	
Sulphite pulp	145	142	135	135	122	104	124	133	144	145	138	148	149	
Paper	149	143	138	135	134	122	144	157	164	165	157	*167	167	
Paperboard	174	163	162	162	164	142	184	203	206	210	193	209	205	
Fine paper <sup>2</sup>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Printing paper	158	155	151	149	142	133	150	161	168	167	166	*167	168	
Tissue and absorbent paper	157	160	152	142	139	141	144	157	170	168	161	175	169	
Wrapping paper	147	138	123	115	117	109	123	136	150	150	145	155	162	
Newsprint	98	99	97	104	105	106	101	96	96	94	94	98	98	
Paperboard containers (same as Paperboard)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Printing and Publishing														
Newsprint consumption	149	151	154	161	156	156	151	156	162	153	152	159	169	
Printing paper (same as shown under Paper)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Petroleum and Coal Products														
Petroleum refining <sup>2</sup>	221	213	209	207	202	198	203	208	198	205	*219	211	*198	
Gasoline	170	169	170	177	177	178	177	179	180	177	180	176	*170	
Fuel oil	194	186	169	166	154	159	168	180	182	182	190	192	*184	
Lubricating oil	150	138	126	128	145	132	131	142	152	152	153	149	.....	
Kerosene	176	167	157	138	140	142	142	160	177	177	198	207	.....	
Other petroleum products <sup>2</sup>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Coke	185	178	182	175	159	139	146	145	49	102	158	154	.....	
By-product coke	176	173	173	169	158	143	150	149	50	104	161	156	.....	
Beehive coke	504	319	477	385	202	18	33	23	7	23	58	69	*16	
Chemical Products														
Paints	250	245	237	234	233	228	229	236	240	243	246	249	*248	
Rayon	143	139	139	135	134	133	137	139	143	143	141	144	*147	
Industrial chemicals	309	300	265	259	249	252	257	276	294	*316	*335	349	*355	
Other chemical products <sup>2</sup>	435	427	417	406	404	392	388	405	414	417	*423	421	*426	
Rubber Products														
.....	188	182	177	178	178	175	178	202	192	*187	*192	194	*196	
Minerals—Total														
.....	149	136	148	145	133	123	129	119	112	141	132	130	*117	
Fuels														
.....	155	137	148	149	135	126	134	122	120	152	136	133	*118	
Coal	129	85	133	136	99	83	102	58	49	130	95	91	43	
Bituminous coal	142	93	144	144	104	80	108	60	31	133	103	96	38	
Anthracite	74	52	88	105	78	93	82	50	118	117	63	69	65	
Crude petroleum	168	163	156	155	153	147	149	154	156	163	157	154	*154	
Metals														
.....	113	129	145	126	124	105	102	98	59	76	*106	116	*117	
Metals other than gold and silver	161	184	210	176	175	144	140	133	63	91	*141	*160	*160	
Iron ore	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
(Copper; Lead; Zinc) <sup>2</sup>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Gold	44	50	53	55	52	51	48	50	52	54	55	.....	.....	
Silver	58	62	67	68	62	56	52	54	57	63	64	.....	.....	

For other footnotes see preceding page.

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

# INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry	1949												1950	
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
<b>Industrial Production—Total</b> .....	<b>185</b>	<b>181</b>	<b>177</b>	<b>174</b>	<b>170</b>	<b>163</b>	<b>174</b>	<b>179</b>	<b>169</b>	<b>174</b>	<b>178</b>	<b>179</b>	<b>p176</b>	
<b>Manufacturers—Total</b> .....	<b>193</b>	<b>190</b>	<b>183</b>	<b>179</b>	<b>176</b>	<b>169</b>	<b>181</b>	<b>189</b>	<b>179</b>	<b>180</b>	<b>r186</b>	<b>189</b>	<b>p188</b>	
<b>Durable Manufactures</b> .....	<b>223</b>	<b>221</b>	<b>212</b>	<b>202</b>	<b>195</b>	<b>186</b>	<b>194</b>	<b>200</b>	<b>176</b>	<b>r181</b>	<b>r201</b>	<b>206</b>	<b>p204</b>	
<i>Iron and Steel</i> <sup>1</sup> .....	<i>232</i>	<i>233</i>	<i>219</i>	<i>204</i>	<i>177</i>	<i>156</i>	<i>178</i>	<i>179</i>	<i>102</i>	<i>145</i>	<i>201</i>	<i>r203</i>	<i>201</i>	
Pig iron .....	220	221	217	209	189	158	170	171	23	107	198	201	175	
Steel .....	267	264	240	218	182	162	191	193	38	137	239	244	238	
Open hearth .....	199	202	196	187	167	148	165	168	21	105	194	192	181	
Electric .....	755	706	551	438	293	259	376	373	162	359	557	612	639	
<i>Machinery</i> .....	<i>262</i>	<i>252</i>	<i>240</i>	<i>232</i>	<i>225</i>	<i>217</i>	<i>216</i>	<i>224</i>	<i>226</i>	<i>217</i>	<i>227</i>	<i>228</i>	<i>p237</i>	
<i>Transportation Equipment</i> .....	<i>241</i>	<i>240</i>	<i>235</i>	<i>220</i>	<i>240</i>	<i>249</i>	<i>246</i>	<i>252</i>	<i>238</i>	<i>r206</i>	<i>r211</i>	<i>243</i>	<i>p212</i>	
Automobiles (including parts) (Aircraft; Railroad equipment; Shipbuilding—Private and Government) <sup>2</sup> .....	206	204	203	184	211	225	225	231	216	r175	r181	226	p186	
<i>Nonferrous Metals and Products</i> ..	<i>185</i>	<i>183</i>	<i>167</i>	<i>145</i>	<i>133</i>	<i>127</i>	<i>141</i>	<i>157</i>	<i>164</i>	<i>163</i>	<i>166</i>	<i>179</i>	<i>p182</i>	
Smelting and refining (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) <sup>2</sup> .....	200	210	209	200	192	179	174	175	167	170	175	191	p200	
Fabricating (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) <sup>2</sup> .....	180	172	151	123	108	105	128	150	162	161	162	174	p175	
<i>Lumber and Products</i> ....	<i>115</i>	<i>124</i>	<i>126</i>	<i>129</i>	<i>129</i>	<i>121</i>	<i>134</i>	<i>141</i>	<i>138</i>	<i>144</i>	<i>145</i>	<i>130</i>	<i>p137</i>	
Lumber .....	96	110	116	124	124	113	126	132	125	134	132	111	119	
Furniture .....	154	150	144	139	139	136	148	158	165	163	170	167	p173	
<i>Stone, Clay, and Glass Products</i> .....	<i>187</i>	<i>185</i>	<i>186</i>	<i>190</i>	<i>188</i>	<i>187</i>	<i>190</i>	<i>191</i>	<i>193</i>	<i>188</i>	<i>181</i>	<i>181</i>	<i>p180</i>	
Glass products .....	175	173	172	190	191	196	197	188	197	186	172	190	p191	
Glass containers .....	179	178	179	202	204	214	212	199	210	195	177	201	202	
Cement .....	168	171	202	206	209	209	207	219	211	206	187	168	160	
Clay products .....	166	163	160	156	151	140	149	151	154	153	154	148	p148	
Other stone and clay products <sup>2</sup> .....	166	163	160	156	151	140	149	151	154	153	154	148	p148	
<b>Nondurable Manufactures</b> ...	<b>168</b>	<b>164</b>	<b>159</b>	<b>160</b>	<b>161</b>	<b>156</b>	<b>170</b>	<b>179</b>	<b>181</b>	<b>178</b>	<b>r175</b>	<b>175</b>	<b>p174</b>	
<i>Textiles and Products</i> .....	<i>157</i>	<i>142</i>	<i>129</i>	<i>123</i>	<i>126</i>	<i>120</i>	<i>140</i>	<i>155</i>	<i>169</i>	<i>175</i>	<i>173</i>	<i>178</i>	<i>p174</i>	
Textile fabrics .....	142	130	119	114	116	107	127	140	153	157	154	160	p157	
Cotton consumption .....	125	120	111	103	105	87	111	127	134	138	134	144	144	
Rayon deliveries .....	305	275	240	214	217	238	259	294	318	340	350	r355	356	
Nylon and silk consumption <sup>2</sup> .....	143	122	112	118	120	109	134	139	161	158	r151	153	.....	
Wool textiles .....	214	198	171	163	127	91	141	148	178	186	193	214	.....	
Carpet wool consumption .....	130	107	92	99	110	109	134	138	158	140	136	147	.....	
Apparel wool consumption .....	121	105	97	106	115	108	129	135	154	144	r133	129	.....	
Woolen and worsted yarn .....	118	100	101	112	118	113	132	128	141	135	r119	117	.....	
Woolen yarn .....	126	112	92	98	111	102	126	145	174	158	153	147	.....	
Worsted yarn .....	141	113	107	116	126	118	136	140	163	166	159	155	.....	
Woolen and worsted cloth .....	116	113	106	101	104	94	110	114	108	98	101	108	p116	
<i>Leather and Products</i> .....	<i>115</i>	<i>99</i>	<i>96</i>	<i>95</i>	<i>95</i>	<i>80</i>	<i>90</i>	<i>98</i>	<i>99</i>	<i>95</i>	<i>99</i>	<i>96</i>	<i>.....</i>	
Leather tanning .....	131	110	108	109	105	92	101	110	107	105	r111	106	.....	
Cattle hide leathers .....	89	79	72	73	76	55	72	76	83	78	r86	85	.....	
Calf and kip leathers .....	93	89	83	78	81	70	70	84	85	77	79	85	.....	
Goat and kid leathers .....	95	76	75	75	78	65	81	86	93	91	72	74	.....	
Sheep and lamb leathers .....	117	123	113	105	110	104	123	125	115	101	103	116	p123	
<i>Shoes</i> .....	<i>117</i>	<i>123</i>	<i>113</i>	<i>105</i>	<i>110</i>	<i>104</i>	<i>123</i>	<i>125</i>	<i>115</i>	<i>101</i>	<i>103</i>	<i>116</i>	<i>p123</i>	
<b>Manufactured Food Products</b> ....	<b>146</b>	<b>145</b>	<b>148</b>	<b>156</b>	<b>165</b>	<b>172</b>	<b>189</b>	<b>190</b>	<b>177</b>	<b>162</b>	<b>r156</b>	<b>149</b>	<b>p146</b>	
Wheat flour .....	128	111	99	101	115	111	108	120	118	111	104	114	p114	
Cane sugar meltings <sup>2</sup> .....	104	124	160	203	223	222	197	159	121	97	96	95	107	
Manufactured dairy products .....	71	78	89	111	112	96	90	83	72	65	67	71	75	
Butter .....	156	170	207	253	250	210	191	171	146	132	132	r137	147	
Cheese .....	117	143	182	230	230	201	177	146	113	97	109	109	129	
Canned and dried milk .....	117	143	182	230	230	201	177	146	113	97	109	109	129	
Ice cream <sup>2</sup> .....	117	143	182	230	230	201	177	146	113	97	109	109	129	

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

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

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



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

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

Industry	1949												1950	
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
Manufactured Food Products—Continued														
Meat packing.....	149	141	134	138	139	140	134	145	155	172	186	183	144	
Pork and lard.....	169	155	146	146	150	144	129	143	173	214	244	229	165	
Beef.....	141	141	136	144	142	149	149	158	145	137	137	149	135	
Veal.....	99	104	104	105	114	127	136	148	147	142	118	100	92	
Lamb and mutton.....	87	70	53	59	63	74	78	89	88	81	84	90	78	
Other manufactured foods.....	153	151	152	157	165	176	203	207	194	*175	165	*155	*155	
Processed fruits and vegetables.....	86	85	94	102	133	181	287	267	193	*123	*103	92	*88	
Confectionery.....	137	123	102	97	86	89	144	184	172	150	141	.....	.....	
Other food products.....	174	173	176	181	187	189	191	195	198	*193	*185	173	*174	
Alcoholic Beverages.....														
Malt liquor.....	141	163	160	186	203	213	192	168	133	132	138	139	144	
Whiskey.....	118	106	91	84	60	42	44	69	72	77	83	88	77	
Other distilled spirits.....	176	162	162	171	172	116	158	249	503	312	250	168	128	
Rectified liquors.....	283	295	247	270	267	246	257	314	369	390	240	205	204	
Tobacco Products.....														
Cigars.....	100	99	98	98	117	101	111	125	123	120	88	97	102	
Cigarettes.....	207	224	209	236	245	206	254	247	225	231	188	224	209	
Other tobacco products.....	64	68	65	71	71	61	75	81	77	69	58	68	65	
Paper and Paper Products.....														
Paper and pulp.....	154	148	142	139	138	125	148	160	168	168	160	171	172	
Pulp.....	183	176	167	166	159	145	169	177	191	191	180	198	201	
Groundwood pulp.....	100	102	97	98	95	88	87	93	97	97	99	97	102	
Soda pulp.....	108	106	100	97	80	87	99	102	112	113	107	118	117	
Sulphate pulp.....	309	291	274	273	275	256	302	315	340	336	312	*354	360	
Sulphite pulp.....	145	142	135	135	122	104	124	133	144	145	138	148	149	
Paper.....	150	143	138	135	135	122	144	157	164	165	157	*166	168	
Paper board.....	174	163	162	162	164	142	184	203	206	210	193	209	205	
Fine paper <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Printing paper.....	158	155	151	149	142	133	150	161	168	167	166	*167	168	
Tissue and absorbent paper.....	163	160	153	142	141	136	144	157	172	168	156	173	176	
Wrapping paper.....	147	138	123	115	117	109	123	136	150	150	145	155	162	
Newsprint.....	98	99	99	105	106	104	100	96	96	95	92	98	98	
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Printing and Publishing.....														
Newsprint consumption.....	152	156	157	158	148	133	143	159	169	167	162	*157	167	
Printing paper (same as shown under Paper).....	146	157	163	168	155	134	136	157	171	167	159	147	166	
Petroleum and Coal Products.....														
Petroleum refining <sup>2</sup> .....	221	213	209	207	202	198	203	208	198	205	*219	211	*198	
Gasoline.....	170	169	170	177	177	178	177	179	180	177	180	176	*170	
Fuel oil.....	194	186	169	166	154	159	168	180	182	182	190	192	*184	
Lubricating oil.....	148	136	132	133	145	131	129	142	152	152	151	145	.....	
Kerosene.....	185	170	160	140	132	132	136	159	177	182	204	212	.....	
Other petroleum products <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Coke.....	185	178	182	175	159	139	146	145	49	102	158	154	.....	
By-product coke.....	176	173	173	169	158	143	150	149	50	104	161	156	.....	
Beehive coke.....	504	319	477	385	202	18	33	23	7	23	58	69	*16	
Chemical Products.....														
Paints.....	251	248	239	233	230	225	226	238	245	247	*250	249	*250	
Rayon.....	141	139	140	139	138	132	135	138	143	141	141	141	*146	
Industrial chemicals.....	309	300	265	259	249	252	257	276	294	*316	*335	349	*355	
Other chemical products <sup>2</sup> .....	435	427	417	406	404	392	388	405	414	417	*423	421	*426	
Rubber Products.....														
.....	188	182	177	178	178	175	178	202	192	*187	*192	194	*196	
Minerals—Total.....														
.....	143	131	146	148	137	128	134	123	112	141	128	125	*112	
Fuels.....														
.....	155	137	148	149	135	126	134	122	120	152	136	133	*118	
Coal.....	129	85	133	136	99	83	102	58	49	130	95	91	43	
Bituminous coal.....	142	93	144	144	104	80	108	60	31	133	103	96	38	
Anthracite.....	74	52	88	105	78	93	82	50	118	117	63	69	65	
Crude petroleum.....	168	163	156	155	153	147	149	154	156	163	157	154	*154	
Metals.....														
.....	76	93	134	142	150	140	135	128	63	76	81	*80	*80	
Metals other than gold and silver.....	101	126	194	207	222	204	196	179	64	87	98	*98	*99	
Iron ore.....	81	110	260	302	340	324	305	267	18	54	72	71	64	
(Copper; Lead; Zinc) <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Gold.....	39	44	47	48	49	50	53	57	61	62	57	.....	.....	
Silver.....	59	64	67	68	60	55	51	55	57	64	64	.....	.....	

For other footnotes see preceding page.

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

# FACTORY EMPLOYMENT, BY INDUSTRIES

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

[Thousands of persons]

Industry group or industry	1949											1950	
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
ADJUSTED FOR SEASONAL VARIATION													
Manufacturing—Total....	12,093	11,924	11,746	11,535	11,459	11,378	11,439	11,578	11,188	11,180	11,389	11,493	11,497
Durable goods.....	6,508	6,392	6,260	6,092	6,041	5,978	5,985	6,046	5,620	5,690	5,903	5,995	5,981
Primary metal industries.....	1,072	1,057	1,028	1,001	976	948	937	938	556	739	943	955	964
Fabricated metal products.....	745	722	702	690	686	688	698	708	674	663	678	686	694
Machinery except electrical.....	1,127	1,102	1,061	1,009	972	948	936	940	927	913	924	931	952
Electrical machinery.....	601	579	560	543	521	517	517	534	543	538	550	554	570
Transportation equipment.....	1,021	1,017	1,009	958	998	1,014	1,012	1,010	983	898	890	990	914
Lumber and wood products.....	668	666	666	672	679	669	669	677	686	692	686	652	649
Furniture and fixtures.....	275	271	269	264	261	261	266	276	280	279	285	286	292
Stone, clay, and glass products	431	423	416	416	407	406	410	412	409	409	410	405	405
Instruments and related products	184	182	181	178	178	176	170	171	172	172	170	172	172
Miscellaneous manufacturing industries	361	350	345	340	342	328	352	362	372	370	350	347	352
Ordnance and accessories.....	23	23	23	21	21	19	18	18	18	17	17	17	17
Nondurable goods.....	5,585	5,532	5,486	5,443	5,418	5,400	5,454	5,532	5,568	5,490	5,486	5,498	5,516
Textile-mill products.....	1,172	1,133	1,095	1,092	1,083	1,096	1,114	1,143	1,168	1,172	1,169	1,164	1,165
Apparel and other finished textiles.....	1,024	1,020	1,029	1,001	999	992	1,030	1,061	1,051	1,023	1,022	1,026	1,038
Leather and leather products.....	352	351	348	344	348	349	354	352	347	330	339	345	351
Food and kindred products.....	1,175	1,176	1,180	1,189	1,186	1,175	1,165	1,173	1,180	1,149	1,145	1,160	1,166
Tobacco manufactures.....	88	88	86	88	89	88	88	87	84	84	85	85	81
Paper and allied products.....	387	382	377	376	373	374	375	386	390	389	384	381	380
Printing, publishing and allied industries	495	496	497	496	496	492	491	497	495	495	495	492	487
Chemicals and allied products.....	505	503	493	481	473	467	470	480	483	478	477	473	478
Products of petroleum and coal	191	190	191	188	187	185	185	186	185	188	187	187	186
Rubber products.....	196	193	190	188	184	182	182	167	185	182	183	185	184
WITHOUT SEASONAL ADJUSTMENT													
Manufacturing—Total.....	12,074	11,904	11,616	11,324	11,337	11,211	11,561	11,775	11,368	11,289	11,502	11,460	11,475
Durable goods.....	6,523	6,417	6,262	6,057	6,022	5,894	5,947	6,060	5,651	5,719	5,957	6,007	5,995
Primary Metal Industries.....	1,077	1,062	1,028	991	971	934	932	938	559	743	952	960	969
Blast furnaces, steel works and rolling mills.....	553	552	545	534	523	506	498	499	131	325	504	508	.....
Nonferrous smelting and refining, primary.....	46	47	47	45	45	42	41	42	39	38	41	43	.....
Nonferrous rolling, drawing and alloying.....	82	78	71	67	64	62	64	67	70	63	73	74	.....
Fabricated Metal Products	752	729	706	683	679	671	688	708	677	666	688	693	701
Cutlery, hand tools and hardware.....	128	125	121	117	114	109	111	114	116	116	119	121	.....
Heating apparatus and plumbers' supplies.....	112	108	103	97	94	92	100	110	116	113	111	108	.....
Fabricated structural metal products.....	163	160	157	156	156	155	155	156	129	134	142	141	.....
Machinery except Electrical.....	1,133	1,108	1,066	1,014	977	939	927	935	922	908	929	936	957
Agricultural machinery and tractors.....	154	153	151	148	145	140	140	140	128	125	131	134	.....
Metalworking machinery	175	171	167	161	156	150	147	149	148	146	146	147	.....
Special-industry machinery	149	146	140	135	129	124	123	122	119	117	117	117	.....
Service-industry and household machines.....	137	135	127	108	105	99	98	102	108	109	119	124	.....
Electrical Machinery.....	607	585	560	538	518	505	507	531	548	546	558	560	576
Electrical apparatus (generating, etc.).....	233	227	220	209	200	196	197	201	203	202	207	206	.....
Communication equipment.....	207	196	189	185	181	176	173	182	193	200	201	202	.....
Transportation Equipment.....	1,021	1,017	1,012	955	995	1,014	998	1,017	986	898	896	990	914
Motor vehicles and equipment.....	649	646	649	601	646	670	678	686	666	582	585	687	.....
Aircraft and parts.....	190	192	192	187	187	192	185	191	188	184	184	185	.....
Ship and boat building and repairing.....	100	98	93	92	88	86	80	74	69	71	69	66	.....
Lumber and wood products.....	655	659	659	672	686	676	686	684	689	692	683	642	636
Sawmills and planing mills.....	380	385	389	399	410	407	415	416	414	413	404	381	.....
Millwork, plywood, etc.....	95	94	94	92	94	92	95	95	98	101	102	102	.....
Furniture and fixtures.....	278	274	268	259	257	253	263	277	284	283	289	289	295
Household furniture.....	198	195	191	183	181	179	187	199	206	207	211	212	.....
Stone, Clay, and Glass Products	429	423	416	414	409	400	412	414	411	411	412	403	403
Glass and glass products.....	110	107	105	106	105	101	107	107	108	108	107	106	.....
Structural clay products.....	75	73	73	73	73	72	72	72	71	70	71	68	.....
Instruments and Related Products.....	185	183	181	177	176	170	169	172	174	174	173	172	173
Miscellaneous Manufacturing Industries.....	363	354	343	333	333	313	347	366	383	381	360	345	354
Ordnance and Accessories.....	23	23	23	21	21	19	18	18	18	17	17	17	17

\* Revised.

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

Figures for February 1950 are preliminary. Back data and data for industries not shown, without seasonal adjustment, may be obtained from the Bureau of Labor Statistics. Back data, seasonally adjusted, for groups and the total may be obtained from the Division of Research and Statistics.

# FACTORY EMPLOYMENT, BY INDUSTRIES—Continued

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

[Thousands of persons]

Industry group or industry	1949												1950	
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
<b>Nondurable goods . . . . .</b>	<b>5,551</b>	<b>5,487</b>	<b>5,354</b>	<b>5,267</b>	<b>5,315</b>	<b>5,317</b>	<b>5,614</b>	<b>5,715</b>	<b>5,717</b>	<b>5,570</b>	<b>*5,545</b>	<b>5,453</b>	<b>5,480</b>	
<i>Textile-mill Products . . . . .</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>1,168</i>	<i>1,184</i>	<i>1,187</i>	<i>1,176</i>	<i>1,182</i>	
Yarn and thread mills . . . . .	150	144	134	133	132	127	133	140	144	147	149	149	.....	
Broad-woven fabric mills . . . . .	582	558	530	526	525	518	530	547	565	572	574	567	.....	
Knitting mills . . . . .	214	211	207	202	203	200	211	219	227	230	227	223	.....	
<i>Apparel and Other Finished Textiles . . . . .</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>1,083</i>	<i>*1,028</i>	<i>*1,042</i>	<i>1,036</i>	<i>1,069</i>	
Men's and boys' suits, coats and overcoats . . . . .	139	137	134	118	122	116	131	133	129	*118	*127	129	.....	
Men's and boys' furnishings . . . . .	241	242	241	239	236	221	235	246	252	251	248	243	.....	
Women's and misses' outerwear . . . . .	324	318	289	257	258	263	306	319	308	*280	*297	304	.....	
<i>Leather and Leather Products . . . . .</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>*342</i>	<i>348</i>	<i>358</i>	
Footwear (except rubber) . . . . .	235	234	228	216	223	226	234	230	224	*208	*223	232	.....	
<i>Food and Kindred Products . . . . .</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>1,273</i>	<i>*1,185</i>	<i>*1,139</i>	<i>1,078</i>	<i>1,064</i>	
Meat products . . . . .	231	226	217	221	226	227	229	230	236	*242	*251	244	.....	
Dairy products . . . . .	100	103	108	115	122	122	116	110	104	99	96	95	.....	
Canning and preserving . . . . .	108	110	125	131	169	220	339	322	232	*160	*136	117	.....	
Bakery products . . . . .	189	185	186	188	192	191	194	196	199	*195	*190	186	.....	
Beverage industries . . . . .	145	149	140	148	152	169	165	157	149	146	141	135	.....	
<i>Tobacco Manufactures . . . . .</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>*87</i>	<i>85</i>	<i>81</i>	
<i>Paper and Allied Products . . . . .</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>390</i>	<i>385</i>	<i>384</i>	
Pulp, paper and paperboard mills . . . . .	204	201	196	194	192	188	191	197	200	201	200	199	.....	
<i>Printing, Publishing and Allied Industries . . . . .</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>*500</i>	<i>502</i>	<i>494</i>	<i>489</i>	
Newspapers . . . . .	137	139	140	141	142	141	141	144	144	145	*146	143	.....	
Commercial printing . . . . .	166	164	163	162	164	162	161	162	166	165	168	167	.....	
<i>Chemicals and Allied Products . . . . .</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>484</i>	<i>480</i>	<i>485</i>	
Industrial inorganic chemicals . . . . .	55	55	53	53	52	51	50	50	52	51	52	51	.....	
Industrial organic chemicals . . . . .	162	157	148	142	139	136	135	140	141	143	144	144	.....	
Drugs and medicines . . . . .	62	61	61	60	60	59	60	61	62	62	62	62	.....	
<i>Products of Petroleum and Coal . . . . .</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>*188</i>	<i>185</i>	<i>184</i>	<i>183</i>	
Petroleum refining . . . . .	150	149	149	149	150	150	150	149	148	148	146	145	.....	
<i>Rubber Products . . . . .</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>187</i>	<i>*186</i>	<i>187</i>	<i>187</i>	<i>185</i>	
Tires and inner tubes . . . . .	89	89	89	87	86	82	81	64	81	81	82	83	.....	

For footnotes see preceding page.

## HOURS AND EARNINGS OF FACTORY EMPLOYEES

[Compiled by Bureau of Labor Statistics]

Industry group	Average weekly earnings (dollars per week)				Average hours worked (per week)				Average hourly earnings (dollars per hour)			
	1949		1950		1949		1950		1949		1950	
	Feb.	Dec.	Jan.	Feb.	Feb.	Dec.	Jan.	Feb.	Feb.	Dec.	Jan.	Feb.
<b>Manufacturing—Total..</b>	<b>55.20</b>	<b>*56.18</b>	<b>56.33</b>	<b>56.37</b>	<b>39.4</b>	<b>*39.9</b>	<b>39.7</b>	<b>39.7</b>	<b>1.401</b>	<b>*1.408</b>	<b>1.419</b>	<b>1.420</b>
<b>Durable goods.....</b>	<b>58.49</b>	<b>*59.15</b>	<b>59.44</b>	<b>59.43</b>	<b>39.9</b>	<b>*40.1</b>	<b>40.0</b>	<b>40.1</b>	<b>1.466</b>	<b>*1.475</b>	<b>1.486</b>	<b>1.482</b>
Primary metal industries.....	63.16	*62.88	63.83	64.68	39.8	39.4	39.5	40.1	1.587	*1.596	1.616	1.613
Fabricated metal products.....	57.72	59.62	59.93	59.72	39.7	40.5	40.3	40.3	1.454	1.472	1.487	1.482
Machinery except electrical.....	61.57	61.26	61.22	62.78	40.4	39.7	39.6	40.5	1.524	1.543	1.546	1.550
Electrical machinery.....	57.02	*58.44	58.56	58.77	39.6	*40.5	40.5	40.5	1.440	*1.443	1.446	1.451
Transportation equipment.....	65.79	*65.15	67.91	64.16	39.8	*38.8	40.3	38.7	1.653	*1.679	1.685	1.658
Lumber and wood products.....	48.03	*52.66	48.18	49.90	39.5	*41.3	39.3	39.6	1.216	*1.275	1.226	1.260
Furniture and fixtures.....	48.99	52.46	51.25	52.58	39.8	42.1	41.2	41.8	1.231	1.246	1.244	1.258
Stone, clay, and glass products.....	55.02	*55.65	55.52	56.24	40.4	*40.3	40.0	40.4	1.362	1.381	1.388	1.392
Instruments and related products.....	55.28	57.02	56.49	57.04	39.8	40.1	39.7	40.0	1.389	1.422	1.423	1.426
Miscellaneous manufacturing industries.....	50.86	*52.32	51.66	51.55	40.3	*41.0	40.3	40.4	1.262	*1.276	1.282	1.276
Ordinance and accessories.....	59.22	60.85	60.70	60.11	41.3	40.7	40.2	40.1	1.434	1.495	1.510	1.499
<b>Nondurable goods.....</b>	<b>51.33</b>	<b>52.73</b>	<b>52.82</b>	<b>53.27</b>	<b>38.8</b>	<b>39.5</b>	<b>39.3</b>	<b>39.4</b>	<b>1.323</b>	<b>1.335</b>	<b>1.344</b>	<b>1.352</b>
Textile-mill products.....	45.01	47.64	47.40	47.68	37.7	39.8	39.4	39.5	1.194	1.197	1.203	1.207
Apparel and other finished products.....	43.87	*42.05	42.84	44.93	36.2	*36.0	36.0	36.8	1.212	*1.168	1.190	1.221
Leather and leather products.....	42.83	*42.07	42.86	44.16	37.7	*37.1	37.7	38.3	1.136	1.134	1.137	1.153
Food and kindred products.....	53.07	*54.70	55.02	53.96	41.3	41.5	41.4	40.6	1.285	*1.318	1.329	1.329
Tobacco manufactures.....	34.94	*38.93	39.22	39.55	35.4	38.2	38.0	37.1	.987	*1.019	1.032	1.066
Paper and allied products.....	54.84	*57.99	57.52	57.75	41.2	42.8	42.2	42.4	1.331	*1.355	1.363	1.362
Printing, publishing and allied industries.....	68.32	*72.54	70.43	70.67	38.6	39.4	38.4	38.2	1.770	*1.841	1.834	1.850
Chemicals and allied products.....	57.81	59.78	59.97	60.13	41.0	41.6	41.3	41.1	1.410	1.437	1.452	1.463
Products of petroleum and coal.....	70.82	*71.70	73.97	73.22	39.9	*39.9	40.8	40.7	1.775	*1.797	1.813	1.799
Rubber products.....	56.55	*59.19	60.56	61.48	37.7	*39.2	39.4	40.0	1.500	*1.510	1.537	1.537

\* Revised.

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

# EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

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

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade <sup>1</sup>	Finance	Service <sup>1</sup>	Federal, State, and local government
1941.....	36,164	12,974	947	1,790	3,248	7,567	1,462	3,554	4,622
1942.....	39,697	15,051	983	2,170	3,433	7,481	1,440	3,708	5,431
1943.....	42,042	17,381	917	1,567	3,619	7,322	1,401	3,786	6,049
1944.....	41,480	17,111	883	1,094	3,798	7,399	1,374	3,795	6,026
1945.....	40,069	15,302	826	1,132	3,872	7,685	1,394	3,891	5,967
1946.....	41,412	14,461	852	1,661	4,023	8,815	1,586	4,408	5,607
1947.....	43,371	15,247	943	1,982	4,122	9,196	1,641	4,786	5,454
1948.....	44,201	15,286	981	2,165	4,151	9,491	1,716	4,799	5,613
1949.....	43,006	14,147	932	2,156	3,979	9,438	1,762	4,782	5,811
SEASONALLY ADJUSTED									
1949—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.....	42,163	13,706	591	2,203	3,877	9,386	1,785	4,770	5,845
November.....	42,385	13,695	917	2,200	3,895	9,306	1,784	4,768	5,820
December.....	42,712	13,924	940	2,131	3,934	9,424	1,787	4,761	5,811
1950—January.....	42,576	14,033	864	2,103	3,906	9,357	1,781	4,748	5,784
February.....	42,275	14,041	626	2,055	3,868	9,349	1,789	4,768	5,779
UNADJUSTED									
1949—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.....	42,601	13,892	593	2,313	3,871	9,505	1,767	4,794	5,866
November.....	42,784	13,807	917	2,244	3,892	9,607	1,766	4,768	5,783
December.....	43,696	14,033	940	2,088	3,934	10,154	1,769	4,737	6,041
1950—January.....	42,158	13,997	858	1,914	3,873	9,266	1,772	4,701	5,777
February.....	41,693	14,016	617	1,829	3,835	9,178	1,780	4,696	5,742

<sup>1</sup> Revised.

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

NOTE.—Data include all full- and part-time employees who worked during, or received pay for, the pay period ending nearest the 15th of the month. Proprietors, self-employed persons, domestic servants, and personnel of the armed forces are excluded. February 1950 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]

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force
			Total	Employed <sup>1</sup>			Unemployed	
				Total	In nonagricultural industries	In agriculture		
1942.....	102,460	60,230	56,410	53,750	44,500	9,250	2,660	42,230
1943.....	103,510	64,410	55,540	54,470	45,390	9,080	1,070	39,100
1944.....	104,480	65,890	54,630	53,960	45,010	8,950	670	38,590
1945.....	105,370	65,140	53,860	52,820	44,240	8,580	1,040	40,230
1946.....	106,370	60,820	57,520	55,250	46,930	8,320	2,270	45,550
1947.....	107,458	61,608	60,168	58,027	49,761	8,266	2,142	45,850
1948.....	108,482	62,748	61,442	59,378	51,405	7,973	2,064	45,733
1949.....	109,623	63,571	62,105	58,710	50,684	8,026	3,395	46,051
1949—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
1950—January.....	110,256	62,835	61,427	56,947	50,749	6,198	4,480	47,420
February.....	110,344	63,003	61,637	56,953	50,730	6,223	4,684	47,342

<sup>1</sup> Includes self-employed, unpaid family, and domestic service workers.

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

# CONSTRUCTION CONTRACTS AWARDED, BY TYPE OF CONSTRUCTION

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

Month	Total		Residential building		Nonresidential building								Public works and public utilities	
					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	929.0	256.7	419.1	56.3	64.8	62.9	60.7	66.2	66.9	81.1	110.8	170.9	206.8
Year.....	9,429.6	10,359.3	3,608.0	4,239.4	839.8	558.6	975.0	885.0	724.6	824.4	1,127.1	1,375.9	2,155.2	2,476.0

## CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP

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

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

## LOANS INSURED BY FEDERAL HOUSING ADMINISTRATION

[In millions of dollars]

Year or month	Total	Title I Loans		Mortgages on		
		Property improvement <sup>1</sup>	Small home construction	1- to 4-family houses (Title II)	Rental and group housing (Title II)	War and Veterans' housing (Title VI) <sup>2</sup>
1941.....	1,172	249	21	877	13	13
1942.....	1,137	141	15	691	6	284
1943.....	935	87	1	245	(9)	603
1944.....	875	114	.....	216	7	537
1945.....	666	171	.....	219	4	272
1946.....	757	321	(9)	347	3	85
1947.....	1,787	534	(9)	446	.....	808
1948.....	3,338	614	7	880	.....	1,836
1949.....	3,821	594	13	1,855	7	1,339
1949—February.....	279	47	1	123	.....	108
March.....	283	45	1	135	.....	102
April.....	269	34	(9)	127	.....	109
May.....	279	35	1	130	.....	113
June.....	382	49	(9)	151	.....	181
July.....	317	40	1	143	.....	134
August.....	356	55	3	172	.....	126
September.....	309	60	2	163	(8)	84
October.....	383	65	2	188	.....	128
November.....	4323	58	1	189	.....	67
December.....	4371	71	1	206	.....	90
1950—January.....	4337	57	1	228	.....	51
February.....	4329	44	1	203	.....	73

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

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

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

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

## CONSTRUCTION CONTRACTS AWARDED, BY DISTRICT

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

Federal Reserve district	1950		1949
	Feb.	Jan.	Feb.
Boston.....	45,946	43,891	22,468
New York.....	152,269	140,374	112,506
Philadelphia.....	34,417	52,962	38,986
Cleveland.....	71,185	59,666	46,547
Richmond.....	97,517	93,363	53,120
Atlanta.....	87,814	91,013	72,929
Chicago.....	131,046	103,273	71,314
St. Louis.....	39,231	44,878	29,784
Minneapolis.....	16,945	11,366	46,263
Kansas City.....	34,798	27,640	29,436
Dallas.....	68,362	62,429	45,114
Total (11 districts).....	779,530	730,855	568,467

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

[In millions of dollars]

End of month	Total	Commercial banks	Mutual savings banks	Savings and loan associations	Insurance companies	Federal agencies <sup>1</sup>	Other <sup>2</sup>
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

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

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

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

# MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports <sup>1</sup>					Merchandise imports <sup>2</sup>					Excess of exports				
	1946	1947	1948	1949	1950	1946	1947	1948	1949	1950	1946	1947	1948	1949	1950
January.....	798	1,114	1,092	1,104	¶745	394	531	547	590	¶623	405	583	545	514	¶123
February.....	670	1,146	1,085	1,043	¶770	318	437	589	567	¶599	352	709	496	477	¶171
March.....	815	1,326	1,139	¶1,177	.....	385	445	675	¶633	.....	431	882	464	¶544	.....
April.....	757	1,294	1,121	¶1,166	.....	406	512	532	¶535	.....	351	782	590	¶631	.....
May.....	851	1,414	1,103	¶1,092	.....	393	474	554	¶541	.....	457	940	549	¶552	.....
June.....	878	1,235	1,014	¶1,105	.....	382	463	625	¶526	.....	496	772	389	¶579	.....
July.....	826	1,155	1,019	¶899	.....	431	450	564	¶457	.....	395	705	456	¶442	.....
August.....	883	1,145	992	¶880	.....	422	400	606	¶491	.....	461	745	386	¶389	.....
September.....	643	1,112	926	¶906	.....	377	473	560	¶536	.....	266	639	365	¶370	.....
October.....	537	1,235	1,023	¶852	.....	394	492	600	¶559	.....	142	743	423	¶294	.....
November.....	986	1,141	823	¶837	.....	478	455	554	¶594	.....	508	687	269	¶243	.....
December.....	1,097	1,114	1,318	¶944	.....	529	603	720	¶605	.....	567	511	598	¶339	.....
Jan.-Feb. ....	1,468	2,260	2,176	2,147	¶1,515	711	968	1,136	1,157	¶1,221	757	1,292	1,041	990	¶294

¶ Preliminary.

<sup>1</sup> 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.

<sup>2</sup> 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	Mis-cel-lane-ous	Mer-chan-dise l.c.l.
Annual									
1939.....	101	98	102	107	96	100	110	101	97
1940.....	109	111	137	101	96	114	147	110	96
1941.....	130	123	168	112	91	139	183	136	100
1942.....	138	135	181	120	104	155	206	146	69
1943.....	137	138	186	146	117	141	192	145	63
1944.....	140	143	185	139	124	143	180	147	67
1945.....	135	134	172	151	125	129	169	142	69
1946.....	132	130	146	138	129	143	136	139	78
1947.....	143	147	182	150	107	153	181	148	75
1948.....	138	141	184	136	88	149	184	146	68
1949.....	116	100	145	142	77	123	151	127	57
SEASONALLY ADJUSTED									
1948—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
1950—January.....	117	97	151	119	70	118	169	133	52
February.....	104	46	122	113	65	119	156	130	52
UNADJUSTED									
1948—December...	128	131	202	138	82	123	58	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
1950—January.....	107	97	158	119	68	106	42	122	49
February.....	96	46	130	111	52	115	39	122	51

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

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

[In millions of dollars]

	Total railway operating revenues	Total railway expenses	Net railway operating income	Net income
Annual				
1939.....	3,995	3,406	589	93
1940.....	4,297	3,614	682	189
1941.....	5,347	4,348	998	500
1942.....	7,466	5,982	1,485	902
1943.....	9,055	7,695	1,360	873
1944.....	9,437	8,331	1,106	667
1945.....	8,902	8,047	852	450
1946.....	7,628	7,009	620	287
1947.....	8,685	7,904	781	479
1948.....	9,672	8,670	1,002	¶699
1949.....	¶8,580	¶7,893	¶687	¶438
SEASONALLY ADJUSTED				
1949—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	39
December.....	712	632	81	49
1950—January.....	689	629	60	¶28
UNADJUSTED				
1949—January.....	731	697	¶34	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	54
December.....	711	642	69	82
1950—January.....	657	624	33	¶12

¶ Preliminary. r Revised

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

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

Year or month	United States	Federal Reserve district											
		Boston	New York	Philadel- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
SALES <sup>1</sup>													
1945.....	207	176	169	184	201	235	275	193	227	185	229	275	248
1946.....	264	221	220	235	257	292	344	250	292	247	287	352	311
1947.....	286	234	239	261	281	304	360	275	314	273	311	374	337
1948.....	302	239	249	284	303	321	386	290	335	288	326	404	353
1949.....	285	234	233	271	281	307	374	271	317	275	307	385	332
SEASONALLY ADJUSTED													
1949—February.....	<sup>r</sup> 284	234	<sup>r</sup> 233	265	284	<sup>r</sup> 308	374	272	310	274	311	<sup>r</sup> 394	314
March.....	279	208	222	272	279	294	365	266	309	267	301	392	329
April.....	293	251	242	274	301	303	389	277	321	292	314	374	334
May.....	291	243	234	271	295	315	376	275	335	273	309	384	340
June.....	285	242	236	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	374	333
September.....	289	241	238	277	279	306	367	283	332	276	312	374	326
October.....	276	211	223	260	259	295	376	258	309	278	301	387	337
November.....	277	234	227	267	266	305	367	262	300	267	299	371	319
December.....	293	239	237	276	283	311	382	281	330	293	322	403	339
1950—January.....	282	244	229	267	290	300	376	<sup>r</sup> 274	282	246	300	396	<sup>r</sup> 316
February.....	<sup>p</sup> 279	<sup>p</sup> 230	219	276	271	300	383	262	300	<sup>p</sup> 285	<sup>p</sup> 302	409	322
UNADJUSTED													
1949—February.....	<sup>r</sup> 228	180	<sup>r</sup> 193	199	227	<sup>r</sup> 240	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	332
May.....	287	241	230	277	292	310	365	277	328	279	306	373	323
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	339
November.....	339	292	293	355	332	378	426	324	378	310	347	442	358
December.....	481	418	401	472	465	541	642	438	504	438	506	662	565
1950—January.....	216	185	183	<sup>r</sup> 197	215	218	285	<sup>r</sup> 205	232	188	228	313	<sup>r</sup> 251
February.....	<sup>p</sup> 224	<sup>p</sup> 177	182	207	217	234	322	204	252	<sup>p</sup> 211	<sup>p</sup> 244	327	272
STOCKS <sup>1</sup>													
1945.....	166	153	160	150	156	198	188	159	166	165	158	190	183
1946.....	213	182	195	191	205	248	258	205	225	212	209	251	238
1947.....	255	202	225	220	243	289	306	246	274	266	259	320	300
1948.....	291	223	241	252	277	322	362	281	314	326	301	389	346
1949.....	270	210	221	233	256	301	339	260	296	299	276	362	323
SEASONALLY ADJUSTED													
1949—February.....	<sup>r</sup> 277	214	<sup>r</sup> 226	236	275	295	340	268	313	306	282	369	327
March.....	282	226	232	238	285	305	348	264	323	300	287	370	342
April.....	278	223	230	244	260	315	335	266	321	305	283	369	331
May.....	273	219	224	240	267	<sup>r</sup> 303	336	265	296	301	276	363	320
June.....	265	207	218	232	249	311	325	257	280	301	268	357	313
July.....	256	193	213	224	228	302	319	253	267	283	263	354	302
August.....	253	183	204	216	229	295	319	250	264	290	264	349	309
September.....	263	195	213	232	242	295	337	252	280	296	258	356	334
October.....	270	206	216	231	252	305	347	265	298	298	278	366	325
November.....	273	219	221	231	258	295	352	261	308	305	284	365	329
December.....	271	228	227	232	262	295	352	253	309	292	277	351	321
1950—January.....	272	223	227	232	256	291	357	264	288	304	283	353	322
February.....	<sup>p</sup> 279	222	224	<sup>p</sup> 237	269	<sup>p</sup> 307	350	262	321	<sup>p</sup> 309	<sup>p</sup> 287	364	343
UNADJUSTED													
1949—February.....	265	202	<sup>r</sup> 219	231	255	287	343	260	282	294	276	362	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	266	279	327	395	298	329	331	313	405	365
December.....	244	205	207	204	219	267	306	237	259	270	246	323	293
1950—January.....	244	198	200	202	224	267	321	238	248	279	257	328	294
February.....	<sup>p</sup> 268	209	217	<sup>p</sup> 232	251	<sup>p</sup> 299	354	254	289	<sup>p</sup> 297	<sup>p</sup> 281	357	323

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

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

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

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

Department	Number of stores reporting	Percent change from a year ago (value)		Ratio of stocks to sales <sup>1</sup>		Index numbers without seasonal adjustment 1941 average monthly sales=100 <sup>2</sup>					
		Sales during period	Stocks (end of month)	January		Sales during period			Stocks at end of month		
				Jan. 1950	Jan. 1950	1950	1949	1950	1949	1950	1949
				Jan.	Dec.	Jan.	Jan.	Dec.	Jan.	Dec.	Jan.
<b>GRAND TOTAL—entire store<sup>3</sup>.....</b>	<b>350</b>	<b>-5</b>	<b>-2</b>	<b>3.2</b>	<b>3.1</b>						
<b>MAIN STORE—total.....</b>	<b>350</b>	<b>-5</b>	<b>-2</b>	<b>3.4</b>	<b>3.3</b>	<b>164</b>	<b>374</b>	<b>172</b>	<b>554</b>	<b>553</b>	<b>565</b>
<b>Piece goods and household textiles.....</b>	<b>313</b>	<b>-8</b>	<b>0</b>	<b>2.4</b>	<b>2.2</b>	<b>261</b>	<b>242</b>	<b>283</b>	<b>616</b>	<b>694</b>	<b>614</b>
Piece goods.....	288	-23	-9	3.6	3.0	194	178	254	691	655	764
Silks, velvets, and synthetics.....	190	-27	-12	3.4	2.8	171	178	234	580	572	670
Woolen yard goods.....	166	-21	-6	3.9	3.2	230	223	292	886	891	943
Cotton yard goods.....	182	-18	-4	3.5	3.0	189	138	230	668	568	693
Household textiles.....	306	-1	+6	1.9	1.8	294	266	298	565	672	533
Linen and towels.....	273	+5	+1	2.2	2.3	281	312	269	632	661	621
Domestics—muslins, sheetings.....	243	-3	+12	1.3	1.1	428	183	442	540	701	486
Blankets, comforters, and spreads.....	241	-5	+7	2.8	2.4	203	273	213	570	625	533
<b>Small wares.....</b>	<b>340</b>	<b>-4</b>	<b>+4</b>	<b>3.9</b>	<b>3.6</b>	<b>148</b>	<b>447</b>	<b>154</b>	<b>575</b>	<b>599</b>	<b>557</b>
Laces, trimmings, embroideries, and ribbons.....	205	-13	-3	4.2	3.7	137	298	156	570	685	588
Notions.....	237	-1	+6	3.4	3.2	193	361	195	672	709	644
Toilet articles, drug sundries.....	324	-2	+1	3.6	3.5	133	375	136	484	514	481
Silverware and jewelry.....	314	-9	+5	5.5	4.8	127	544	139	701	718	657
Silverware and clocks <sup>4</sup> .....	213	-11	+4	6.4	5.4						
Costume jewelry <sup>4</sup> .....	275	-8	+10	3.4	2.9						
Fine jewelry and watches <sup>4</sup> .....	79	-9	0	11.7	10.7						
Art needlework.....	242	-8	+1	3.0	2.8	191	251	207	576	656	589
Books and stationery.....	269	+1	+7	3.5	3.3	156	608	155	550	541	517
Books and magazines.....	136	-5	+6	2.9	2.7	151	479	159	444	470	435
Stationery.....	231	+4	+8	3.8	3.7	154	624	149	593	524	554
<b>Women's and misses' apparel and accessories.....</b>	<b>347</b>	<b>-10</b>	<b>0</b>	<b>2.9</b>	<b>2.6</b>	<b>153</b>	<b>342</b>	<b>170</b>	<b>441</b>	<b>431</b>	<b>443</b>
Women's and misses' ready-to-wear accessories.....	347	-6	+3	3.5	3.2	139	407	148	491	488	475
Neckwear and scarfs.....	307	-8	-2	2.6	2.4	170	609	184	449	444	463
Handkerchiefs.....	285	-13	+1	4.4	3.8	100	632	115	439	443	435
Millinery.....	167	-4	0	1.5	1.4	104	162	108	160	127	162
Women's and children's gloves.....	324	-12	+3	4.7	4.0	99	453	112	459	480	446
Corsets and brassieres.....	334	-4	+1	2.9	2.8	220	260	229	634	674	630
Women's and children's hosiery.....	342	-5	+10	2.4	2.1	108	328	113	255	255	234
Underwear, slips, and negligees.....	340	-13	+5	3.6	3.0	137	596	157	498	489	475
Knit underwear.....	249	-7	+9	3.3	2.8	176	592	190	581	592	531
Silk and muslin underwear, and slips.....	281	-15	+3	3.9	3.2	133	601	157	526	511	511
N negligees, robes, and lounging apparel.....	247	-15	+4	3.2	2.6	127	649	149	401	351	379
Infants' wear.....	322	-5	+3	3.3	3.1	184	483	195	617	638	598
Handbags and small leather goods.....	328	-3	+5	3.3	3.0	103	463	107	341	352	328
Women's and children's shoes.....	245	-2	+3	5.3	5.1	153	274	156	815	788	796
Children's shoes <sup>4</sup> .....	212	-8	+7	6.2	5.4						
Women's shoes <sup>4</sup> .....	218	-1	+2	5.1	5.0						
Women's and misses' ready-to-wear apparel.....	347	-13	-5	2.3	2.1	168	273	194	389	369	411
Women's and misses' coats and suits.....	337	-15	-10	1.9	1.8	207	209	244	393	375	437
Coats <sup>4</sup> .....	203	-19	-13	1.5	1.4						
Suits <sup>4</sup> .....	194	-4	-7	2.6	2.7						
Juniors' and girls' wear.....	317	-14	-3	2.9	2.5	152	375	177	436	401	449
Juniors' coats, suits, and dresses.....	286	-16	-7	2.3	2.1	177	303	210	403	360	434
Girls' wear.....	310	-11	+1	3.8	3.4	133	475	149	505	465	501
Women's and misses' dresses.....	339	-11	-8	2.0	1.9	157	215	176	308	277	338
Inexpensive dresses <sup>4</sup> .....	258	-10	-1	1.7	1.5						
Better dresses <sup>4</sup> .....	268	-11	-15	2.3	2.4						
Blouses, skirts, and sportswear.....	337	-12	-3	2.7	2.4	184	414	210	499	455	513
Aprons, housedresses, and uniforms.....	286	-8	+2	2.1	1.9	174	252	189	360	346	352
Furs.....	267	-24	+2	3.4	2.5	103	190	137	348	410	349
<b>Men's and boys' wear.....</b>	<b>325</b>	<b>-7</b>	<b>+4</b>	<b>4.4</b>	<b>4.0</b>	<b>133</b>	<b>497</b>	<b>144</b>	<b>598</b>	<b>602</b>	<b>565</b>
Men's clothing.....	250	-7	-1	3.9	3.7	173	294	186	676	675	670
Men's furnishings and hats.....	311	-9	+10	4.6	3.8	113	653	124	514	516	465
Boys' wear.....	297	-8	+7	5.5	4.8	106	474	114	585	597	539
Men's and boys' shoes and slippers.....	191	0	-2	5.8	5.9	132	408	132	763	779	765
<b>Housefurnishings.....</b>	<b>315</b>	<b>+7</b>	<b>-8</b>	<b>3.9</b>	<b>4.5</b>	<b>190</b>	<b>293</b>	<b>177</b>	<b>733</b>	<b>706</b>	<b>796</b>
Furniture and bedding.....	239	+12	-11	3.7	4.7	186	192	166	693	671	767
Mattresses, springs and studio beds <sup>4</sup> .....	161	+14	-5	1.9	2.2						
Upholstered and other furniture <sup>4</sup> .....	169	+10	-11	4.3	5.3						
Domestic floor coverings.....	270	-4	-12	4.3	4.7	176	205	184	754	747	855
Rugs and carpets <sup>4</sup> .....	152	-4	-11	4.2	4.5						
Linoleum <sup>4</sup> .....	100	-14	-16	5.6	5.7						
Draperies, curtains, and upholstery.....	295	-4	+4	4.6	4.2	148	246	154	681	698	655
Lamps and shades.....	246	+2	+5	3.4	3.4	180	402	177	624	659	599
China and glassware.....	247	+2	-1	6.8	7.0	140	350	137	951	965	958
Major household appliances.....	242	+12	-35	2.6	4.5	210	256	188	555	597	831
Housewares (including minor appliances).....	257	0	0	3.9	3.9	203	431	203	800	822	806
Gift shop <sup>4</sup> .....	165	+4	+7	5.9	5.7						
Radios, phonographs, television, records, etc. <sup>4</sup> .....	226	+57	-12	2.0	3.7						
Radios, phonographs, television <sup>4</sup> .....	185	+89	-12	1.6	3.4						
Records, sheet music, and instruments <sup>4</sup> .....	142	-12	-15	4.6	4.7						
<b>Miscellaneous merchandise departments.....</b>	<b>314</b>	<b>-6</b>	<b>-3</b>	<b>4.0</b>	<b>3.9</b>	<b>134</b>	<b>563</b>	<b>143</b>	<b>542</b>	<b>383</b>	<b>547</b>
Toys, games, sporting goods, and cameras.....	288	-4	0	9.8	9.4	57	964	59	556	549	561
Toys and games.....	230	+2	+2	12.9	12.9	31	1,281	31	401	449	377
Sporting goods and cameras.....	141	-8	-2	8.0	7.6	66	749	72	533	967	550
Luggage.....	259	-9	0	4.8	4.4	147	505	163	712	661	702
Candy <sup>4</sup> .....	190	-7	-7	1.9	1.9						

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 <sup>1</sup>		Index numbers without seasonal adjustment 1941 average monthly sales =100 <sup>2</sup>					
		Sales during period	Stocks (end of month)	January		Sales during period			Stocks at end of month		
				January		1950			1949		
				1950	1949	1950	1949	1950	1949	1950	1949
		Jan. 1950	Jan. 1950	1950	1949	Jan.	Dec.	Jan.	Jan.	Dec.	Jan.
<b>BASEMENT STORE—Total</b> .....	<b>194</b>	<b>-11</b>	<b>+4</b>	<b>2.6</b>	<b>2.2</b>	<b>149</b>	<b>320</b>	<b>167</b>	<b>379</b>	<b>381</b>	<b>368</b>
<b>Domestics and blankets</b> <sup>4</sup> .....	<b>129</b>	<b>-5</b>	<b>+6</b>	<b>1.9</b>	<b>1.7</b>						
<b>Women's and misses' ready-to-wear</b> .....	<b>189</b>	<b>-14</b>	<b>+1</b>	<b>2.1</b>	<b>1.8</b>	<b>143</b>	<b>310</b>	<b>167</b>	<b>307</b>	<b>301</b>	<b>304</b>
Intimate apparel <sup>4</sup> .....	165	-11	+5	2.6	2.2						
Coats and suits <sup>4</sup> .....	176	-21	-15	1.6	1.4						
Dresses <sup>4</sup> .....	170	-15	+4	1.6	1.3						
Blouses, skirts, and sportswear <sup>4</sup> .....	151	-15	+3	2.0	1.7						
Girls' wear <sup>4</sup> .....	121	-11	+2	3.1	2.7						
Infants' wear <sup>4</sup> .....	114	-8	+7	3.0	2.6						
<b>Mens' and boys' wear</b> .....	<b>155</b>	<b>-9</b>	<b>+9</b>	<b>3.4</b>	<b>2.8</b>	<b>140</b>	<b>486</b>	<b>154</b>	<b>469</b>	<b>452</b>	<b>434</b>
Men's wear <sup>4</sup> .....	135	-8	+8	3.1	2.7						
Men's clothing <sup>4</sup> .....	92	-5	+5	2.9	2.6						
Men's furnishings <sup>4</sup> .....	113	-12	+10	3.3	2.7						
Boys' wear <sup>4</sup> .....	118	-14	+14	4.1	3.1						
<b>Housefurnishings</b> .....	<b>99</b>	<b>-5</b>	<b>+1</b>	<b>3.0</b>	<b>2.9</b>	<b>144</b>	<b>230</b>	<b>151</b>	<b>437</b>	<b>448</b>	<b>430</b>
<b>Shoes</b> .....	<b>120</b>	<b>-8</b>	<b>+2</b>	<b>4.2</b>	<b>3.9</b>	<b>112</b>	<b>229</b>	<b>121</b>	<b>476</b>	<b>460</b>	<b>465</b>
<b>NONMERCHANDISE—total</b> <sup>4</sup> .....	<b>170</b>	<b>-3</b>	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )						
Barber and beauty shop <sup>4</sup> .....	76	+8	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )						

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

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

<sup>3</sup> For movements of total department store sales and stocks see the indexes for the United States on p. 467.

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

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

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

Year or month	Amount (In millions of dollars)		
	Sales (total for month)	Stocks (end of month)	Out-standing orders (end of month)
1939 average.....	128	344	.....
1940 average.....	136	353	108
1941 average.....	156	419	194
1942 average.....	179	599	263
1943 average.....	204	509	530
1944 average.....	227	535	560
1945 average.....	255	563	729
1946 average.....	318	715	909
1947 average.....	337	826	552
1948 average.....	352	912	465
1949 average.....	333	859	350
1949—February.....	256	856	381
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.....	583	788	296
1950—January.....	254	787	391
February.....	246	855	395

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

<sup>1</sup> 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	
May 1.....	300	Apr. 30.....	286	Nov. 6.....	320	Nov. 5.....	315
8.....	330	May 7.....	334	13.....	346	12.....	318
15.....	293	14.....	285	20.....	371	19.....	342
22.....	295	21.....	280	27.....	347	26.....	330
29.....	297	28.....	275	Dec. 4.....	485	Dec. 3.....	449
June 5.....	282	June 4.....	259	11.....	564	10.....	542
12.....	304	11.....	288	18.....	576	17.....	584
19.....	310	18.....	285	25.....	473	24.....	541
26.....	262	25.....	247	1949		31.....	197
July 3.....	265	July 2.....	238	Jan. 1.....	204	1950	
10.....	217	9.....	201	8.....	272	Jan. 7.....	205
17.....	236	16.....	213	15.....	244	14.....	233
24.....	231	23.....	207	22.....	230	21.....	230
31.....	235	30.....	209	29.....	218	28.....	222
Aug. 7.....	261	Aug. 6.....	228	Feb. 5.....	229	Feb. 4.....	226
14.....	258	13.....	218	12.....	238	11.....	238
21.....	271	20.....	252	19.....	227	18.....	231
28.....	255	27.....	252	26.....	232	25.....	221
Sept. 4.....	308	Sept. 3.....	295	Mar. 5.....	244	Mar. 4.....	244
11.....	285	10.....	273	12.....	256	11.....	253
18.....	337	17.....	315	19.....	261	18.....	264
25.....	319	24.....	292	26.....	277	25.....	279
Oct. 2.....	327	Oct. 1.....	302	Apr. 2.....	301	Apr. 1.....	301
9.....	336	8.....	297	9.....	320	8.....	.....
16.....	331	15.....	290	16.....	314	15.....	.....
23.....	344	22.....	296	23.....	266	22.....	.....
30.....	319	29.....	298				

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

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

	Feb. 1950	Jan. 1950	Two Mos. 1950		Feb. 1950	Jan. 1950	Two Mos. 1950		Feb. 1950	Jan. 1950	Two Mos. 1950		Feb. 1950	Jan. 1950	Two Mos. 1950
<b>United States.</b>	<i>p</i> -1	-4	-3	<b>Cleveland-cont.</b>				<b>Chicago</b>	<i>p</i> -3	-5	-4	<b>Kansas City—</b>			
<b>Boston</b>	-2	-1	-1	Erie <sup>1</sup>	-9	-8	-8	Chicago <sup>1</sup>	<i>p</i> -4	-4	-4	<b>cont.</b>			
New Haven	-10	-6	-8	Pittsburgh <sup>1</sup>	-5	-11	-8	Peoria <sup>1</sup>	-10	-1	-5	Oklahoma City	0	+16	+7
Portland	-2	-1	-2	Wheeling <sup>1</sup>	-8	-14	-11	Fort Wayne <sup>1</sup>	-9	-6	-7	Tulsa	-3	0	-1
Boston Area	-1	+2	0	<b>Richmond</b>	-2	-3	-2	Indianapolis <sup>1</sup>	-8	-8	-8	<b>Dallas</b>	+7	+4	+5
Downtown				Washington <sup>1</sup>	-1	-2	-2	Terre Haute <sup>1</sup>	<i>p</i> -13	-17	-15	Shreveport	+11	-2	+4
Boston	-2	+2	0	Baltimore	-8	-5	-6	Des Moines	+4	-1	+1	Corpus Christi	+4	+7	+5
Springfield	-9	-6	-7	Hagerstown	+1	-1	0	Detroit <sup>1</sup>	-5	-8	-7	Dallas <sup>1</sup>	+5	+6	+6
Worcester	-11	-9	-10	Asheville, N. C.	-6	+2	-2	Flint <sup>1</sup>	+6	-4	+1	Fort Worth	+5	+11	+8
Providence	-8	-5	-7	Raleigh	-6	-2	-4	Grand Rapids	<i>p</i> +11	-3	+3	Houston <sup>1</sup>	+2	-5	-2
<b>New York</b>	-5	-6	-6	Winston-Salem	+3	-7	-2	Lansing	<i>p</i> +9	-1	+4	San Antonio	+13	+2	+7
Bridgeport <sup>1</sup>	-3	-8	-6	Charleston, S. C.	+15	+4	+9	Milwaukee <sup>1</sup>	-2	-8	-5				
Newark <sup>1</sup>	-6	-5	-6	Columbia	+1	-4	-1	Green Bay <sup>1</sup>	-11	-17	-14	<b>San Francisco</b>	<i>p</i> +2	-8	-3
Albany	-16	-14	-15	Greenville, S. C.	-7	-10	-8	Madison	<i>p</i> -2	-5	-4	Phoenix <sup>1</sup>	+1	-5	-2
Binghamton	-7	-17	-12	Lynchburg	-10	-14	-12	<b>St. Louis</b>	-3	-3	-3	Tucson	-26	-26	-26
Buffalo <sup>1</sup>	-6	-5	-6	Norfolk	+5	-7	-2	Fort Smith	-6	-9	-8	Bakersfield <sup>1</sup>	-6	-11	-8
Elmira	-8	-7	-7	Richmond	-4	+3	-1	Little Rock <sup>1</sup>	-12	-3	-8	Fresno <sup>1</sup>	<i>p</i> +1	+1	+1
Niagara Falls	-2	-4	-3	Ch'l's ton, W. Va.	+1	+4	+2	Evansville	-2	-6	-4	Long Beach <sup>1</sup>	<i>p</i> +4	-7	-2
New York City <sup>1</sup>	-6	-6	-6	Huntington	-3	-8	-6	Louisville <sup>1</sup>	-4	-4	-4	Los Angeles <sup>1</sup>	<i>p</i> -2	-5	-3
Poughkeepsie.	-15	-8	-11	<b>Atlanta</b>	+3	-1	+1	Quincy	+1	+3	+2	Oakland and			
Rochester <sup>1</sup>	-4	-6	-5	Birmingham <sup>1</sup>	-6	-13	-9	East St. Louis	+4	-1	+2	Berkeley <sup>1</sup>	<i>p</i> 0	-6	-3
Schenectady	-12	-14	-13	Mobile	-2	+1	-1	St. Louis <sup>1</sup>	-4	+1	-1	Riverside and			
Syracuse <sup>1</sup>	-2	-3	-3	Montgomery <sup>1</sup>	-4	-7	-5	St. Louis Area	-3	+1	-1	San Bernardino	+8	+3	+6
Utica	-3	-2	-2	Jacksonville <sup>1</sup>	+1	-10	-5	Springfield	+5	-2	+2	Sacramento <sup>1</sup>	<i>p</i> -3	-3	-3
<b>Philadelphia</b>	+4	-6	-1	Miami <sup>1</sup>	0	0	0	Memphis <sup>1</sup>	+3	-9	-3	San Diego <sup>1</sup>	<i>p</i> +11	-1	+4
Trenton <sup>1</sup>	0	-5	-3	Orlando	+2	-1	+1	<b>Minneapolis</b>	+5	-7	-1	San Francisco <sup>1</sup>	+4	-5	-1
Lancaster <sup>1</sup>	-2	-7	-4	Tampa <sup>1</sup>	+4	+6	+5	Minneapolis <sup>1</sup>	+18	-4	+7	San Jose <sup>1</sup>	<i>p</i> -1	-5	-3
Philadelphia <sup>1</sup>	+12	+5	+3	Atlanta <sup>1</sup>	+7	+5	+6	St. Paul <sup>1</sup>	+6	-8	-1	Santa Rosa <sup>1</sup>	-12	-15	-14
Reading <sup>1</sup>	-10	-12	-11	Augusta	+2	-5	-1	Duluth				Stockton	<i>p</i> +2	-7	-3
Wilkes-Barre <sup>1</sup>	-1	-14	-8	Columbus	+15	+1	+8	Superior <sup>1</sup>	0	-4	-2	Vallejo and			
York <sup>1</sup>	-4	-7	-6	Macon <sup>1</sup>	+7	+1	+4	<b>Kansas City</b>	<i>p</i> -3	+2	0	Napa <sup>1</sup>	<i>p</i> -1	+1	0
<b>Cleveland</b>	-5	-7	-6	Rome	+7	-9	-1	Denver	-5	-1	-3	Boise and			
Akron <sup>1</sup>	-7	-8	-8	Savannah	+9	-1	+4	Pueblo	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	Nampa	-3	-20	-12
Canton <sup>1</sup>	-4	-9	-7	Baton Rouge <sup>1</sup>	-2	-6	-4	Hutchinson	+6	+10	+8	Portland	<i>p</i> +6	-18	-6
Cincinnati <sup>1</sup>	-4	+2	-1	New Orleans <sup>1</sup>	+2	-2	0	Topeka	+1	+3	+1	Salt Lake City <sup>1</sup>	+9	-6	+2
Cleveland <sup>1</sup>	-7	-3	-4	Jackson <sup>1</sup>	-1	0	-1	Wichita	-4	-1	-2	Bellingham <sup>1</sup>	+36	-12	+10
Cincinnati <sup>1</sup>	-7	-3	-4	Meridian	-2	-8	-5	Kansas City	-4	+2	-1	Everett <sup>1</sup>	<i>p</i> +12	-12	0
Columbus <sup>1</sup>	-7	-7	-7	Bristol	-2	-9	-6	Joplin	-4	+8	+1	Seattle <sup>1</sup>	+9	-11	-2
Springfield <sup>1</sup>	-3	-5	-4	Chattanooga <sup>1</sup>	+5	+4	+4	St. Joseph	-9	+2	-6	Spokane <sup>1</sup>	+9	-13	-3
Toledo <sup>1</sup>	-11	-9	-10	Knoxville <sup>1</sup>	-3	-8	-6	Lincoln	+2	-1	0	Tacoma <sup>1</sup>	+22	-12	+3
Youngstown <sup>1</sup>	-7	-12	-10	Nashville <sup>1</sup>	+2	-5	-1	Omaha	+6	+5	+6	Yakima <sup>1</sup>	<i>p</i> -6	-24	-15

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

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

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

**COST OF LIVING**

**Consumers' Price Index for Moderate Income Families in Large Cities**

[Index numbers of the Bureau of Labor Statistics, 1935-39 average = 100]

Year or month	All items	Food	Apparel	Rent	Fuel, elec- tricity, and refrigeration	House furnishings	Miscellaneous
1929	122.5	132.5	115.3	141.4	112.5	111.7	104.6
1933	92.4	84.1	87.9	100.7	100.0	84.2	98.4
1940	100.2	96.6	101.7	104.6	99.7	100.5	101.1
1941	105.2	105.5	106.3	106.2	102.2	107.3	104.0
1942	116.5	123.9	124.2	108.5	105.4	122.2	110.9
1943	123.6	138.0	129.7	108.0	107.7	125.6	115.8
1944	125.5	136.1	138.8	108.2	109.8	136.4	121.3
1945	128.4	139.1	145.9	108.3	110.3	145.8	124.1
1946	139.3	159.6	160.2	108.6	112.4	159.2	128.8
1947	159.2	193.8	185.8	111.2	121.2	184.4	139.9
1948	171.2	210.2	198.0	117.4	133.9	195.8	149.9
1949	169.1	201.9	190.1	120.8	137.5	189.0	154.7
1949—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
1950—January	166.9	196.0	185.0	122.6	140.0	184.7	155.1
February	166.5	194.8	184.8	122.8	140.3	185.3	155.1

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
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
1931.....	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8	65.6
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
November.....	151.6	156.8	158.9	144.9	180.8	138.0	129.9	167.3	189.6	115.9	143.4	109.7	160.4
December.....	151.2	154.9	155.8	145.5	179.9	138.4	130.5	167.8	190.4	115.3	144.2	110.7	159.5
1950—January.....	151.5	154.7	154.8	145.8	179.3	138.5	131.4	168.4	191.6	115.7	144.9	110.0	159.8
February.....	152.7	159.1	156.8	145.9	179.0	138.2	131.2	168.6	192.7	115.3	145.0	110.0	162.4
Week ending: <sup>1</sup>													
1950—Jan. 31.....	151.2	155.5	154.6	145.2	137.4	103.4	169.5	190.9	115.8	.....	.....	.....	.....
Feb. 7.....	151.6	157.2	156.0	145.1	137.4	130.5	169.3	191.2	115.6	.....	.....	.....	.....
Feb. 14.....	152.2	159.1	156.8	145.3	137.2	130.4	169.3	191.5	115.4	.....	.....	.....	.....
Feb. 21.....	152.5	158.9	158.3	145.3	137.0	130.5	169.4	191.5	115.3	.....	.....	.....	.....
Feb. 28.....	152.6	159.4	157.8	145.4	136.9	130.4	169.2	192.5	115.5	.....	.....	.....	.....
Mar. 7.....	152.0	158.0	156.0	145.4	136.8	130.1	169.3	193.2	115.9	.....	.....	.....	.....
Mar. 14.....	152.0	159.2	155.5	145.2	136.3	130.2	169.3	193.2	115.8	.....	.....	.....	.....
Mar. 21.....	151.7	157.4	155.2	145.4	136.2	130.1	169.6	192.9	116.5	.....	.....	.....	.....

Subgroups	1949			1950		Subgroups	1949			1950	
	Feb.	Nov.	Dec.	Jan.	Feb.		Feb.	Nov.	Dec.	Jan.	Feb.
<b>Farm Products:</b>						<b>Metals and Metal Products:</b>					
Grains.....	157.2	156.4	160.9	160.2	161.3	Agricultural mach. & equip....	144.2	143.3	143.1	143.2	143.2
Livestock and poultry.....	187.2	169.6	167.0	170.5	179.9	Farm machinery.....	146.7	145.9	145.7	145.8	145.8
Other farm products.....	158.9	148.2	145.0	142.6	144.9	Iron and steel.....	169.1	163.4	165.4	167.3	168.7
<b>Foods:</b>						Motor vehicles.....	175.8	176.7	176.7	176.5	175.6
Dairy products.....	159.8	154.7	154.4	148.8	147.5	Nonferrous metals.....	172.5	131.7	129.2	128.6	128.1
Cereal products.....	146.7	144.6	144.6	144.3	144.8	Plumbing and heating.....	156.1	154.6	154.6	151.7	148.7
Fruits and vegetables.....	152.3	130.8	132.5	134.4	138.3	<b>Building Materials:</b>					
Meats.....	205.1	198.9	193.5	194.5	201.9	Brick and tile.....	162.4	161.9	161.9	163.5	163.1
Other foods.....	127.5	139.6	132.6	131.0	129.7	Cement.....	133.9	134.5	134.5	134.8	134.9
<b>Hides and Leather Products:</b>						Lumber.....	296.9	283.5	285.2	287.5	292.0
Shoes.....	187.8	184.3	184.3	184.3	184.3	Paint and paint materials.....	165.3	139.9	139.3	139.0	138.6
Hides and skins.....	185.9	199.5	192.8	189.0	188.2	Plumbing and heating.....	156.1	154.6	154.6	151.7	148.7
Leather.....	183.9	177.0	178.1	177.6	176.6	Structural steel.....	178.8	178.8	185.2	191.6	191.6
Other leather products.....	145.4	141.1	141.1	143.1	143.1	Other building materials.....	179.1	168.6	169.2	170.5	171.1
<b>Textile Products:</b>						<b>Chemicals and Allied Products:</b>					
Clothing.....	147.3	144.2	144.0	143.9	143.1	Chemicals.....	119.5	115.2	114.6	114.7	114.7
Cotton goods.....	184.8	177.9	178.4	178.7	178.4	Drugs and pharmaceuticals....	148.9	123.0	121.6	121.5	121.4
Hosiery and underwear.....	101.3	98.4	98.4	98.5	98.6	Fertilizer materials.....	120.8	118.3	117.9	117.4	116.9
Silk.....	50.1	49.5	49.9	50.1	50.1	Mixed fertilizers.....	108.3	107.0	106.5	104.9	104.0
Rayon.....	41.8	39.6	39.6	39.6	39.9	Oils and fats.....	131.7	118.3	118.2	122.7	120.9
Woolen and worsted goods.....	162.1	146.0	146.9	147.0	147.2	<b>Housefurnishing Goods:</b>					
Other textile products.....	186.9	169.0	171.5	171.7	170.3	Furnishings.....	154.2	149.9	151.2	151.8	151.8
<b>Fuel and Lighting Materials:</b>						Furniture.....	142.3	136.8	137.0	137.8	138.1
Anthracite.....	138.0	139.3	139.3	139.3	139.3	<b>Miscellaneous:</b>					
Bituminous coal.....	196.9	192.2	194.1	196.2	196.3	Auto tires and tubes.....	64.7	62.5	64.3	64.3	64.3
Coke.....	222.9	222.2	222.2	222.2	223.7	Cattle feed.....	190.4	184.9	192.3	179.3	177.3
Electricity.....	68.5	70.3	69.6	.....	.....	Paper and pulp.....	168.0	156.5	156.0	155.9	155.6
Gas.....	91.9	88.3	87.2	85.0	.....	Rubber, crude.....	38.8	35.4	37.8	39.1	41.1
Petroleum products.....	118.7	108.5	108.5	109.4	109.4	Other miscellaneous.....	126.4	121.2	121.1	120.5	120.4

<sup>r</sup> Revised.

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

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

# GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME

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

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

	Annual totals								Seasonally adjusted annual rates by quarters				
	1929	1933	1939	1941	1946	1947	1948	1949	1948	1949			
									4	1	2	3	4
Gross national product .....	103.8	55.8	91.3	126.4	212.6	235.7	262.4	257.4	270.3	262.0	257.9	254.6	255.2
Less: Capital consumption allowances.....	8.8	7.2	8.1	9.3	11.9	13.7	15.7	16.8	16.4	16.4	16.9	16.9	17.2
Indirect business tax and related liabilities.....	7.0	7.1	9.4	11.3	17.3	18.7	20.3	21.2	20.7	20.6	21.2	21.8	21.4
Business transfer payments.....	.6	.7	.5	.5	.6	.6	.6	.6	.6	.6	.6	.6	.6
Statistical discrepancy.....	-.1	1.2	1.4	1.6	4.2	1.0	-3	-2.5	-1.3	.0	-1.3	-5.0	n.a.
Plus: Subsidies less current surplus of government enterprises.....	-.1	(1)	.5	.1	.9	-.1	.1	.3	.4	.3	.3	.3	.3
Equals: National income.....	87.4	39.6	72.5	103.8	179.6	201.7	226.2	221.5	234.3	224.7	220.8	220.7	n.a.
Less: Corporate profits and inventory valuation adjustment.....	10.3	-2.0	5.8	14.6	18.3	25.6	32.6	31.4	35.7	31.6	30.7	32.3	n.a.
Contributions for social insurance.....	.2	.3	2.1	2.8	6.0	5.6	5.1	5.6	5.3	5.6	5.6	5.6	5.6
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0	.1	.1	-.3	.0	.0
Plus: Government transfer payments.....	.9	1.5	2.5	2.6	10.8	11.1	10.5	11.6	9.9	11.2	11.7	11.9	11.8
Net interest paid by government.....	1.0	1.2	1.2	1.3	4.4	4.4	4.4	4.7	4.5	4.5	4.6	4.7	4.7
Dividends.....	5.8	2.1	3.8	4.5	5.8	7.0	7.9	8.4	8.3	8.3	8.2	8.1	8.9
Business transfer payments.....	.6	.7	.5	.5	.6	.6	.6	.6	.6	.6	.6	.6	.6
Equals: Personal income.....	85.1	46.6	72.6	95.3	176.9	193.5	211.9	209.8	216.6	212.0	210.0	208.2	209.3
Less: Personal tax and related payments.....	2.6	1.5	2.4	3.3	18.8	21.5	21.1	18.6	20.4	18.6	18.6	18.6	18.6
Federal.....	1.3	.5	1.2	2.0	17.2	19.6	19.0	16.2	18.2	16.2	16.2	16.2	16.1
State and local.....	1.4	1.0	1.2	1.3	1.7	1.9	2.1	2.4	2.2	2.4	2.4	2.4	2.5
Equals: Disposable personal income.....	82.5	45.2	70.2	92.0	158.1	172.0	190.8	191.2	196.2	193.4	191.4	189.5	190.7
Less: Personal consumption expenditures.....	78.8	46.3	67.5	82.3	147.8	166.9	178.8	179.4	180.9	178.7	179.3	179.7	179.8
Equals: Personal saving.....	3.7	-1.2	2.7	9.8	10.3	5.1	12.0	11.8	15.3	14.8	12.1	9.8	10.8

## NATIONAL INCOME, BY DISTRIBUTIVE SHARES

	Annual totals								Seasonally adjusted annual rates by quarters				
	1929	1933	1939	1941	1946	1947	1948	1949	1948	1949			
									4	1	2	3	4
National income.....	87.4	39.6	72.5	103.8	179.6	201.7	226.2	221.5	234.3	224.7	220.8	220.7	n.a.
Compensation of employees.....	50.8	29.3	47.8	64.3	117.0	127.6	140.3	141.1	144.9	141.9	140.8	141.1	140.9
Wages and salaries <sup>2</sup> .....	50.2	28.8	45.7	61.7	111.4	122.3	135.3	135.6	139.8	136.5	135.4	135.6	135.3
Private.....	45.2	23.7	37.5	51.5	90.5	104.8	116.1	114.6	119.6	116.1	114.7	114.4	113.5
Military.....	.3	.3	.4	1.9	8.0	4.0	3.9	4.2	4.1	4.1	4.1	4.2	4.5
Government civilian.....	4.6	4.9	7.8	8.3	12.9	13.6	15.2	16.8	16.1	16.3	16.6	16.9	17.3
Supplements to wages and salaries.....	.6	.5	2.1	2.6	5.6	5.3	5.0	5.5	5.0	5.4	5.5	5.5	5.6
Proprietors' and rental income <sup>3</sup> .....	19.7	7.2	14.7	20.8	41.2	45.1	49.5	44.8	49.7	47.1	45.1	43.1	43.7
Business and professional.....	8.3	2.9	6.8	9.6	20.8	23.1	24.5	24.0	24.5	24.1	24.1	24.0	24.0
Farm.....	5.7	2.3	4.5	6.9	14.2	15.4	18.4	14.1	18.5	16.4	14.3	12.6	12.9
Rental income of persons.....	5.8	2.0	3.5	4.3	6.2	6.5	6.6	6.7	6.7	6.7	6.7	6.6	6.8
Corporate profits and inventory valuation adjustment.....	10.3	-2.0	5.8	14.6	18.3	25.6	32.6	31.4	35.7	31.6	30.7	32.3	n.a.
Corporate profits before tax.....	9.8	.2	6.5	17.2	23.6	31.6	34.8	28.8	34.5	29.4	26.4	28.9	n.a.
Corporate profits tax liability.....	1.4	.5	1.5	7.8	9.6	12.5	13.6	11.4	13.6	11.5	10.6	11.4	n.a.
Corporate profits after tax.....	8.4	-4	5.0	9.4	13.9	19.1	21.2	17.3	20.9	17.9	15.8	17.5	n.a.
Inventory valuation adjustment.....	.5	-2.1	-7.7	-2.6	-5.2	-6.0	-2.2	2.6	1.2	2.2	4.3	3.3	.7
Net interest.....	6.5	5.0	4.2	4.1	3.0	3.4	3.8	4.2	4.1	4.1	4.2	4.2	4.3

n.a. Not available.

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

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

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

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

Source.—Figures in this table are the revised series. For an explanation of the revisions and a detailed breakdown of the series for the period 1929-38, see *National Income Supplement to the Survey of Current Business*, July 1947, Department of Commerce. For the detailed breakdown for the period 1939-48, 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	1946	1947	1948	1949	1948	1949			
										4	1	2	3
Gross national product.....	103.8	55.8	91.3	126.4	212.6	235.7	262.4	257.4	270.3	262.0	257.9	254.6	255.2
Personal consumption expenditures.....	78.8	46.3	67.5	82.3	147.8	166.9	178.8	179.4	180.9	178.7	179.3	179.7	179.8
Durable goods.....	9.4	3.5	6.7	9.8	16.5	22.0	23.5	24.4	22.9	23.0	23.6	25.7	25.2
Nondurable goods.....	37.7	22.3	35.3	44.0	86.8	96.2	102.2	98.9	103.3	100.4	99.8	97.6	97.7
Services.....	31.7	20.6	25.5	28.5	44.5	48.8	53.1	56.1	54.8	55.3	55.9	56.5	56.9
Gross private domestic investment.....	15.8	1.3	9.9	18.3	29.5	31.1	45.0	34.7	48.0	40.0	33.2	32.1	33.7
New construction <sup>1</sup> .....	7.8	1.1	4.9	6.8	10.3	13.8	17.9	17.3	17.9	16.8	16.4	17.4	18.7
Producers' durable equipment.....	6.4	1.8	4.6	7.7	12.5	17.2	20.7	19.7	21.2	20.7	20.0	19.6	18.7
Change in business inventories.....	1.6	-1.6	.4	3.9	6.7	.1	6.5	-2.3	9.0	2.5	-3.2	-5.0	-3.7
Net foreign investment.....	.8	.2	.9	1.1	4.7	8.9	1.9	.0	1.0	1.0	1.2	-.3	-2.0
Government purchases of goods and services.....	8.5	8.0	13.1	24.7	30.7	28.8	36.7	43.4	40.3	42.3	44.2	43.2	43.7
Federal.....	1.3	2.0	5.2	16.9	20.8	15.7	20.9	25.4	23.4	25.2	26.4	25.0	25.0
War.....	1.3	2.0	1.3	13.8	21.2	17.0	21.5	25.8	23.8	25.5	26.7	25.8	25.2
Nonwar.....			3.2	2.5									
Less: Government sales <sup>2</sup> .....	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	2.9	1.3	.6	.4	.3	.3	.3	.8	.2
State and local.....	7.2	5.9	7.9	7.8	9.9	13.1	15.8	18.0	16.9	17.1	17.8	18.2	18.8

## PERSONAL INCOME

[Seasonally adjusted monthly totals at annual rates]

Year or month	Personal income	Wages and salaries							Other labor income <sup>6</sup>	Pro- prietors' and rental income <sup>6</sup>	Divi- dends and per- sonal interest income	Trans- fer pay- ments <sup>7</sup>	Non- agricul- tural income <sup>8</sup>
		Total receipts <sup>4</sup>	Wage and salary disbursements					Less em- ployee con- tributions for social in- surance					
			Total dis- burse- ments	Com- modity produc- ing in- dustries	Distrib- utive in- dustries	Service in- dustries	Gov- ern- ment						
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
1949.....	209.8	133.5	135.7	57.3	40.2	17.2	21.0	2.2	2.1	44.8	17.2	12.2	191.4
1949—January.....	214.6	135.9	138.2	60.5	40.3	17.1	20.3	2.3	2.0	48.5	17.0	11.2	192.0
February.....	211.3	134.0	136.3	59.4	39.5	17.0	20.4	2.3	2.1	46.6	17.0	11.6	191.0
March.....	210.2	132.3	134.6	57.4	39.4	17.3	20.5	2.3	2.1	46.2	17.0	12.6	190.5
April.....	210.5	133.9	136.0	57.4	40.7	17.3	20.6	2.1	2.1	45.0	17.1	12.4	191.8
May.....	210.2	133.7	135.9	57.0	40.9	17.4	20.6	2.2	2.1	45.2	17.0	12.2	191.4
June.....	209.4	132.9	135.2	56.7	40.3	17.3	20.9	2.3	2.1	45.1	17.0	12.3	190.5
July.....	207.2	133.0	135.2	56.4	40.5	17.1	21.2	2.2	2.1	42.8	16.9	12.4	190.2
August.....	209.1	133.4	135.6	56.9	40.5	17.1	21.1	2.2	2.1	43.9	17.1	12.6	191.4
September.....	208.3	133.7	135.9	57.1	40.5	17.1	21.2	2.2	2.1	42.7	17.2	12.6	192.2
October.....	207.0	132.7	134.9	55.5	40.2	17.5	21.7	2.2	2.1	42.9	17.3	12.0	190.3
November.....	209.4	132.5	134.7	56.0	39.5	17.4	21.8	2.2	2.2	44.9	17.4	12.4	191.3
December.....	211.9	134.4	136.6	57.4	39.9	17.4	21.9	2.2	2.2	43.5	18.9	12.8	194.5
1950—January <sup>p</sup> .....	218.4	134.1	136.9	57.4	40.2	17.5	21.8	2.8	2.2	46.2	17.4	18.5	199.5

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

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

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

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

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

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

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

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

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

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

Source.—Same as preceding page.

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

End of year or month	Total consumer credit	Instalment credit					Noninstalment credit			
		Total instalment credit	Sale credit			Loans <sup>1</sup>	Total noninstalment credit	Single-payment loans <sup>2</sup>	Charge accounts	Service credit
			Total	Automobile	Other					
1929...	7,628	3,158	2,515	1,318	1,197	643	4,470	2,125	1,749	596
1933...	3,912	1,588	1,122	459	663	466	2,324	776	1,081	467
1939...	7,969	4,424	2,792	1,267	1,525	1,632	3,545	1,468	1,544	533
1940...	9,115	5,417	3,450	1,729	1,721	1,967	3,698	1,488	1,650	560
1941...	9,862	5,887	3,744	1,942	1,802	2,143	3,975	1,601	1,764	610
1942...	6,578	3,048	1,617	482	1,135	1,431	3,530	1,369	1,513	648
1943...	5,378	2,001	882	175	707	1,119	3,377	1,192	1,498	687
1944...	5,803	2,061	891	200	691	1,170	3,742	1,255	1,758	729
1945...	6,637	2,364	942	227	715	1,422	4,273	1,520	1,981	772
1946...	10,191	4,000	1,648	544	1,104	2,352	6,191	2,263	3,054	874
1947...	13,673	6,434	3,086	1,151	1,935	3,348	7,239	2,707	3,612	920
1948...	16,319	8,600	4,528	1,961	2,567	4,072	7,719	2,902	3,854	963
1949...	18,779	10,890	6,240	3,144	3,096	4,650	7,889	2,988	3,909	992
1949—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...	*16,803	*9,899	5,438	2,876	2,562	*4,461	6,904	2,808	3,123	973
October...	*17,223	*10,166	5,661	2,986	2,675	*4,505	7,057	2,866	3,197	994
November...	*17,815	*10,441	5,880	3,085	2,795	*4,561	7,374	2,927	3,454	993
December...	18,779	10,890	6,240	3,144	3,096	4,650	7,889	2,988	3,909	992
1950—January <sup>p</sup> ...	18,347	10,839	6,174	3,179	2,995	4,665	7,508	3,005	3,506	997
February <sup>p</sup> ...	18,126	10,892	6,207	3,258	2,949	4,685	7,234	3,007	3,227	1,000

<sup>p</sup> Preliminary.

\* Revised

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

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

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

**CONSUMER INSTALMENT LOANS**  
[Estimates. In millions of dollars]

Year or month	Amounts outstanding (end of period)							Loans made by principal lending institutions (during period)					
	Total	Com- mercial banks <sup>1</sup>	Small loan com- panies	Indus- trial banks <sup>2</sup>	Indus- trial loan com- panies <sup>2</sup>	Credit unions	Miscel- laneous lenders	Insured repair and modern- ization loans <sup>3</sup>	Com- mercial banks <sup>1</sup>	Small loan com- panies	Indus- trial banks <sup>2</sup>	Indus- trial loan com- panies <sup>2</sup>	Credit unions
1929 . . . . .	643	43	263	219		23	95	.....	.....	463	413		38
1933 . . . . .	466	29	246	121		20	50	.....	.....	322	202		32
1939 . . . . .	1,632	523	448	131	99	135	96	200	680	827	261	194	237
1940 . . . . .	1,967	692	498	132	104	174	99	268	1,017	912	255	198	297
1941 . . . . .	2,143	784	531	134	107	200	102	285	1,198	975	255	203	344
1942 . . . . .	1,431	426	417	89	72	130	91	206	792	784	182	146	236
1943 . . . . .	1,119	316	364	67	59	104	86	123	639	800	151	128	201
1944 . . . . .	1,170	357	384	68	60	100	88	113	749	869	155	139	198
1945 . . . . .	1,422	477	439	76	70	103	93	164	942	956	166	151	199
1946 . . . . .	2,352	956	597	117	98	153	109	322	1,793	1,231	231	210	286
1947 . . . . .	3,348	1,435	701	166	134	225	119	568	2,636	1,432	310	282	428
1948 . . . . .	4,072	1,709	817	204	160	312	131	739	3,069	1,534	375	318	577
1949 . . . . .	4,650	1,951	929	250	175	402	142	801	3,282	1,737	418	334	712
1949—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 . . . . .	*4,461	1,922	855	235	172	379	135	*763	278	128	34	27	65
October . . . . .	*4,505	1,936	858	239	172	385	135	*780	272	134	34	26	59
November . . . . .	*4,561	1,944	875	244	173	394	137	*794	269	161	36	28	64
December . . . . .	4,650	1,951	929	250	175	402	142	801	280	232	41	31	69
1950—January <sup>p</sup> . . . . .	4,665	1,957	931	251	175	404	142	805	269	131	37	27	59
February <sup>p</sup> . . . . .	4,685	1,970	928	254	174	408	142	809	264	126	34	25	61

<sup>p</sup> Preliminary.

\* Revised

<sup>1</sup> Figures include only personal instalment cash loans and retail automobile direct loans shown on the following page, and a small amount of other retail direct loans not shown separately. Other retail direct loans outstanding at the end of February amounted to 90 million dollars, and loans made during February were 10 million.

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

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

# CONSUMER CREDIT STATISTICS—Continued

## CONSUMER INSTALMENT SALE CREDIT, EXCLUDING AUTOMOBILE CREDIT

[Estimated amounts outstanding. In millions of dollars]

End of year or month	Total, excluding auto-mobile	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.....	3,096	1,010	935	500	163	488
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...	2,795	906	858	464	127	440
December...	3,096	1,010	935	500	163	488
1950						
January <sup>p</sup> ...	2,995	975	902	491	627	
February <sup>p</sup> ...	2,949	957	889	488	615	

## CONSUMER INSTALMENT CREDITS OF COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Year or month	Total	Automobile retail		Other retail, purchased and direct	Repair and modernization loans <sup>1</sup>	Personal instalment cash loans
		Purchased	Direct loans			
Outstanding at end of period:						
1947.....	2,701	346	536	523	500	796
1948.....	3,563	570	736	751	636	870
1949.....	4,416	854	915	922	781	944
1949—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.....	4,326	835	922	868	772	929
December.....	4,416	854	915	922	781	944
1950—January <sup>p</sup> ...	4,465	866	922	953	779	945
February <sup>p</sup> ...	4,487	888	935	938	781	945
Volume extended during month:						
1949—January.....	427	68	95	100	32	132
February.....	383	71	90	94	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.....	576	118	115	131	67	145
December.....	593	113	105	154	57	164
1950—January <sup>p</sup> ...	555	111	116	137	48	143
February <sup>p</sup> ...	538	117	121	117	50	133

## CONSUMER INSTALMENT CREDITS OF INDUSTRIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Year or month	Total	Retail instalment paper <sup>2</sup>		Repair and modernization loans <sup>1,2</sup>	Personal instalment cash loans
		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.....	343.2	93.6	63.1	55.4	131.1
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...	336.3	91.7	59.2	55.5	129.9
December...	343.2	93.6	63.1	55.4	131.1
1950—January <sup>p</sup> ...	344.6	96.1	63.9	54.7	129.9
February <sup>p</sup> ...	347.4	98.6	65.2	54.2	129.4
Volume extended during month:					
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...	45.8	13.7	8.8	4.2	19.1
December...	47.0	11.9	10.3	3.3	21.5
1950—January <sup>p</sup> ...	41.9	12.3	7.8	2.7	19.1
February <sup>p</sup> ...	40.2	12.5	7.6	2.7	17.4

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

[Estimates. In millions of dollars]

Year or month	Total	Retail instalment paper <sup>2</sup>		Repair and modernization loans <sup>1,2</sup>	Personal instalment cash loans
		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.....	194.7	43.5	31.4	6.5	113.3
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...	192.5	44.1	30.5	6.3	111.6
December...	194.7	43.5	31.4	6.5	113.3
1950—January <sup>p</sup> ...	194.8	44.3	31.1	6.6	112.8
February <sup>p</sup> ...	193.7	44.6	30.8	6.6	111.7
Volume extended during month:					
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...	28.7	5.7	4.0	0.5	18.5
December...	31.3	5.4	4.4	0.4	21.1
1950—January <sup>p</sup> ...	27.7	6.5	3.3	0.3	17.6
February <sup>p</sup> ...	25.4	5.6	3.5	0.3	16.0

<sup>1</sup> Preliminary. <sup>2</sup> Includes both direct loans and paper purchased. <sup>1</sup> Includes not only loans insured by Federal Housing Administration but also noninsured loans.

**CONSUMER CREDIT STATISTICS—Continued**

**FURNITURE STORE STATISTICS**

Item	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	Feb. 1950 <sup>p</sup>	Jan. 1950	Dec. 1949	Feb. 1950 <sup>p</sup>	Jan. 1950	Dec. 1949
Net sales:						
Total.....	+4	-45	+30	+11	+5	+3
Cash sales.....	+2	-47	+46	-7	-14	-11
Credit sales:						
Instalment.....	+8	-50	+29	+22	+15	+11
Charge account.....	+2	-37	+26	0	-6	-9
Accounts receivable, end of month:						
Total.....	-2	-3	+10	+25	+21	+17
Instalment.....	-2	-4	+12	+26	+25	+22
Collections during month:						
Total.....	-9	+5	+4	+4	-1	-6
Instalment.....	-5	-2	+4	+6	+2	-3
Inventories, end of month, at retail value.	+5	0	-10	-7	-10	-14

<sup>p</sup> Preliminary.

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

Year or month	Instalment accounts				Charge accounts
	Department stores	Furniture stores	Household appliance stores	Jewelry stores	Department stores
<b>1949</b>					
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.....	20	10	12	16	52
<b>1950</b>					
January.....	18	10	12	( <sup>2</sup> )	49
February <sup>p</sup> .....	17	10	11	( <sup>2</sup> )	47

<sup>p</sup> Preliminary.

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

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

**DEPARTMENT STORE SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS**

Year or month	Index numbers, without seasonal adjustment, 1941 average =100								Percentage of total sales		
	Sales during month				Accounts receivable at end of month		Collections during month		Cash sales	Instalment sales	Charge account sales
	Total	Cash	Instalment	Charge account	Instalment	Charge account	Instalment	Charge account			
Averages of monthly data:											
1941.....	100	100	100	100	100	100	100	100	48	9	43
1942.....	114	131	82	102	78	91	103	110	56	6	38
1943.....	130	165	71	103	46	79	80	107	61	5	34
1944.....	145	188	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.....	213	216	197	213	165	196	200	224	50	8	42
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	209	172	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	206	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	209	223	217	165	182	191	185	49	9	42
October.....	220	214	242	221	175	191	202	214	48	10	42
November.....	254	247	259	260	189	213	211	232	48	9	43
December.....	372	380	325	373	214	285	227	245	50	8	42
1950—January.....	164	162	174	164	209	222	233	319	49	9	42
February <sup>p</sup> .....	156	152	184	155	207	190	223	242	48	10	42

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

NOTE.—Data based on reports from a smaller group of stores than is included in the monthly index of sales shown on p. 467.





## CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

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

	Chart book page	1949	1950			Chart book page	1949	1950	
		Dec.	Jan.	Feb. <sup>1</sup>			Dec.	Jan.	Feb. <sup>1</sup>
MONTHLY FIGURES—Cont.					MONTHLY FIGURES—Cont.				
MEMBER BANKS					GOVERNMENT FINANCE—Cont.				
All member banks:					Ownership of U. S. Govt. securities—Cont.				
Loans and investments, total.....	12	101.76	102.42	101.71	Marketable public issues—Cont.				
Loans.....	12	36.40	36.16	36.29	By class of security—Cont.				
U. S. Govt. securities.....	12	56.97	57.75	56.84	Bonds—Total outstanding.....	24	104.92	104.92	104.92
Other securities.....	12	8.39	8.51	8.59	Nonbank (unrestricted issues				
Demand deposits adjusted.....	12	73.40	73.67	71.80	only), commercial bank,				
Time deposits.....	12	29.15	29.27	29.40	and F. R. Bank.....	24	61.06	60.98	<sup>p</sup> 60.78
Balances due to banks.....	12	11.24	11.60	10.90	Commercial bank and F. R.				
Balances due from banks.....	12	5.65	5.89	5.43	Bank.....	24	46.47	46.53	<sup>p</sup> 46.42
Reserves.....	12	16.29	16.52	16.15	F. R. Bank.....	24	7.22	7.11	6.86
Central reserve city banks:					By earliest callable or due date:				
Loans and investments, total.....	12	25.03	25.08	24.53	Within 1 year—Total outstanding	25	56.39	56.07	54.09
Loans.....	12	9.27	9.06	9.05	Commercial bank and F. R.				
U. S. Govt. securities.....	12	13.99	14.14	13.58	Bank.....	25	36.04	35.43	<sup>p</sup> 33.56
Other securities.....	12	1.77	1.88	1.90	F. R. Bank.....	25	11.98	11.03	11.06
Demand deposits adjusted.....	12	19.19	19.31	18.47	1-5 years—Total outstanding.	25	35.07	35.09	37.01
Time deposits.....	12	2.80	2.78	2.78	Commercial bank and F. R.				
Balances due to banks.....	12	4.95	5.02	4.74	Bank.....	25	26.83	27.04	<sup>p</sup> 28.09
Balances due from banks.....	12	5.61	5.65	5.48	F. R. Bank.....	25	1.92	1.92	2.07
Reserves.....	12	6.25	6.37	6.22	5-10 years—Total outstanding	25	18.54	18.54	18.54
Reserve city banks:					Nonbank (unrestricted issues				
Loans and investments, total.....	13	38.48	38.80	38.41	only), commercial bank,				
Loans.....	13	14.42	14.31	14.30	and F. R. Bank.....	25	11.34	11.33	<sup>p</sup> 11.28
U. S. Govt. securities.....	13	21.07	21.50	21.08	Commercial Bank and F. R.				
Other securities.....	13	2.99	2.99	3.02	Bank.....	25	8.38	8.41	<sup>p</sup> 8.37
Demand deposits adjusted.....	13	26.09	26.26	25.40	F. R. Bank.....	25	1.39	1.36	1.25
Time deposits.....	13	11.64	11.70	11.71	Over 10 years—Total outstand-	25	45.13	45.13	45.13
Balances due to banks.....	13	5.35	5.57	5.22	ing.....				
Balances due from banks.....	13	1.75	1.82	1.64	Nonbank (unrestricted issues				
Reserves.....	13	6.25	6.37	6.22	only), commercial bank,				
Country banks:					and F. R. Bank.....				
Loans and investments, total.....	13	38.25	38.53	38.78	Commercial bank and F. R.				
Loans.....	13	12.71	12.78	12.94	Bank.....	25	7.48	7.44	<sup>p</sup> 7.33
U. S. Govt. securities.....	13	21.91	22.11	22.18	F. R. Bank.....	25	3.59	3.51	3.37
Other securities.....	13	3.64	3.64	3.66	Cash income and outgo:				
Demand deposits adjusted.....	13	28.13	28.08	27.92	Cash income.....	26	4.26	3.49	3.60
Time deposits.....	13	14.72	14.79	14.91	Cash outgo.....	26	4.06	3.18	3.54
Balances due from banks.....	13	3.74	3.90	3.65	Excess of cash income or outgo.....	26	+20	+31	+06
Reserves.....	13	4.43	4.51	4.45					
CONSUMER CREDIT *					MONEY RATES, ETC.				
Consumer credit, total.....	20	18.78	<sup>p</sup> 18.35	<sup>p</sup> 18.13	Treasury bills (new issues).....	29	1.097	1.100	1.130
Single-payment loans.....	20	2.99	<sup>p</sup> 3.01	<sup>p</sup> 3.01	Corporate bonds:				
Charge accounts.....	20	3.91	<sup>p</sup> 3.51	<sup>p</sup> 3.23	Aaa.....	29	2.58	2.57	2.58
Service credit.....	20	.99	<sup>p</sup> 1.00	<sup>p</sup> 1.00	Baa.....	29	3.31	3.24	3.24
Installment credit, total.....	20, 21	10.89	<sup>p</sup> 10.84	<sup>p</sup> 10.89	F. R. Bank discount rate.....	29	1.50	1.50	1.50
Installment loans.....	21	4.65	<sup>p</sup> 4.67	<sup>p</sup> 4.69	Commercial paper.....	29	1.31	1.31	1.31
Installment sale credit, total.....	21	6.24	<sup>p</sup> 6.17	<sup>p</sup> 6.21	Stock yields:				
Automobile.....	21	3.14	<sup>p</sup> 3.18	<sup>p</sup> 3.26	Dividends/price ratio:				
Other.....	21	3.10	<sup>p</sup> 3.00	<sup>p</sup> 2.95	Common stock.....	33	6.58	6.50	6.49
GOVERNMENT FINANCE					Preferred stock.....				
Gross debt of the U. S. Government:						33	3.88	3.83	3.84
Total (direct and guaranteed).....	22	257.16	256.89	256.40	In unit indicated				
Bonds (marketable issues).....	22	104.92	104.92	104.92	Margin requirements (per cent).....	35	50	50	50
Notes, certificates, and bills.....	22	50.20	49.92	49.85	Stock prices (1935-39 = 100), total.....	35	133	135	137
Savings bonds, savings notes.....	22	64.32	64.86	65.21	Stock market credit (mill. dollars):				
Special issues.....	22	33.90	33.50	32.87	Bank loans.....	35	426	424	434
Guaranteed, noninterest-bearing					Customers' debit balances.....	35, 36	881	901	953
debt, etc.....	22	3.82	3.69	3.56	Money borrowed.....	36	523	493	522
Ownership of U. S. Govt. securities:					Customers' free credit balances.....	36	633	669	669
Total:					Volume of trading (mill. shares).....	35	1.74	1.88	1.70
Commercial banks*.....	23	67.00	67.60	<sup>p</sup> 66.60	BUSINESS CONDITIONS				
Fed. agencies and trust funds...	23	39.35	38.98	<sup>p</sup> 38.37	Personal income (annual rates, bill.				
F. R. Banks.....	23	18.88	17.83	17.75	dollars): <sup>e</sup>				
Individuals*.....	23	69.50	69.70	<sup>p</sup> 70.10	Total.....	48	211.9	218.1	<sup>p</sup> 219.1
Corporations and associations*...	23	22.40	22.60	<sup>p</sup> 23.40	Wage and salary receipts.....	48	134.4	133.7	<sup>p</sup> 133.5
Insurance companies*.....	23	20.50	20.60	<sup>p</sup> 20.60	Proprietors' income, dividends, and				
Mutual savings banks*.....	23	11.40	11.50	<sup>p</sup> 11.50	interest.....	48	62.4	63.9	<sup>p</sup> 61.3
State and local govts.*.....	23	8.10	8.10	<sup>p</sup> 8.10	All other.....	48	15.0	20.5	<sup>p</sup> 24.3
Marketable public issues:					Labor force (mill. persons): <sup>e</sup>				
By class of security:					Total.....	49	63.5	62.8	63.0
Bills—Total outstanding.....	24	12.32	12.33	12.34	Civilian.....	49	62.0	61.4	61.6
Commercial bank and F. R.					Unemployment.....	49	3.5	4.5	4.7
Bank.....	24	8.34	7.88	<sup>p</sup> 7.31	Employment.....	49	58.6	56.9	57.0
F. R. Bank.....	24	4.83	3.75	3.86	Nonagricultural.....	49	51.8	50.7	50.7
Notes and certificates—Total					Employment in nonagricultural estab-				
outstanding.....	24	37.89	37.58	37.51	lishments (mill. persons): <sup>e</sup>				
Commercial bank and F. R.					Total.....	50	42.71	42.58	<sup>p</sup> 42.28
Bank.....	24	23.93	23.92	<sup>p</sup> 23.62	Manufacturing and mining.....	50	<sup>p</sup> 14.86	14.90	<sup>p</sup> 14.67
F. R. Bank.....	24	6.84	6.96	7.03	Construction.....	50	2.13	2.10	<sup>p</sup> 2.06
					Transportation and utilities.....	50	<sup>p</sup> 3.93	3.91	<sup>p</sup> 3.87
					Trade.....	50	<sup>p</sup> 9.42	9.36	<sup>p</sup> 9.35
					Government.....	50	5.81	5.78	<sup>p</sup> 5.78
					Hours and earnings at factories:				
					Weekly earnings (dollars).....	51	<sup>p</sup> 56.18	56.33	<sup>p</sup> 56.37
					Hourly earnings (dollars).....	51	<sup>p</sup> 1.408	1.419	<sup>p</sup> 1.420
					Hours worked (per week).....	51	<sup>p</sup> 39.9	39.7	<sup>p</sup> 39.7

For footnotes see p. 480.

## CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

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

	Chart book page	1949			Chart book page	1950			
		Dec.	Jan.	Feb. 1		Dec.	Jan.	Feb. 1	
<b>MONTHLY FIGURES—Cont.</b>		<i>In unit indicated</i>			<b>MONTHLY FIGURES—Cont.</b>		<i>In unit indicated</i>		
<b>BUSINESS CONDITIONS—Cont.</b>					<b>BUSINESS CONDITIONS—Cont.</b>				
Industrial production: <sup>6</sup>					Consumers' prices (1935-39 = 100):				
Total (1935-39 = 100).....	52	179	183	180	All items.....	64	167.5	166.9	
Groups (points in total index):					Food.....	64	197.3	196.0	
Durable manufactures.....	52	176.9	179.2	178.4	Apparel.....	64	185.8	185.0	
Nondurable manufactures.....	52	182.4	84.0	183.7	Rent.....	64	122.2	122.6	
Minerals.....	52	20.0	19.8	17.9	Miscellaneous.....	64	155.5	155.1	
Manufacturing production					Wholesale prices (1926 = 100):				
(1935-39 = 100), total.....	53	188	192	191	Total.....	65	151.2	151.5	
Durable.....	53	203	209	207	Farm products.....	65	154.9	154.7	
Nondurable.....	53	176	179	179	Food.....	65	155.8	154.8	
Selected durable manufactures					Other commodities.....	65	145.5	145.8	
(1935-39 = 100):					Textile products.....	66	138.4	138.5	
Nonferrous metals.....	54	174	191	200	Hides and leather products.....	66	179.9	179.3	
Steel.....	54	239	244	238	Chemicals and allied products.....	66	115.3	115.3	
Cement.....	54	206	207	211	Fuel and lighting materials.....	67	130.5	131.4	
Lumber.....	54	153	132	138	Building materials.....	67	190.4	191.6	
Transportation equipment.....	54	211	243	212	Metals and metal products.....	67	167.8	168.4	
Machinery.....	54	227	228	237	Miscellaneous.....	66	110.7	110.0	
Selected nondurable manufactures					Prices paid and received by farmers				
(1935-39 = 100):					(1910-14 = 100):				
Apparel wool consumption.....	55	136	147	144	Paid, etc.....	69	246	249	
Cotton consumption.....	55	134	144	144	Received.....	69	233	235	
Shoes.....	55	103	116	123	Cash farm income (mill. dollars):				
Paperboard.....	55	193	209	205	Total.....	70	2,326	2,254	
Newsprint consumption.....	55	152	159	169	Livestock and products.....	70	1,142	1,139	
Manufactured food products.....	55	160	161	162	Crops.....	70	1,175	1,099	
Fuel oil.....	55	190	192	184	Govt. payments.....	70	9	16	
Gasoline.....	55	180	176	170					
Industrial chemicals.....	55	423	421	426	<b>INTERNATIONAL TRADE AND FINANCE</b>				
Rayon.....	55	335	349	355	Exports and imports (mill. dollars):				
Sales, inventories, and orders:					Exports.....	76	1944	1745	
Sales (bill. dollars): <sup>6</sup>					Imports.....	76	1605	1623	
Manufacturing, total.....	56	16.8	17.6	18.0	Excess of exports or imports.....	76	1339	1123	
Durable.....	56	7.0	7.5	7.6	Short-term liabilities to and claims on				
Nondurable.....	56	9.9	10.2	10.4	foreigners reported by banks (bill.				
Wholesale, total.....	57	7.3	7.2	7.6	dollars):				
Durable.....	57	1.7	1.6	1.7	Total liabilities.....	77	15.97	15.98	
Nondurable.....	57	5.6	5.6	5.9	Official.....	77	12.91	12.86	
Retail, total.....	57	10.5	10.9	11.1	Invested in U. S. Treasury bills				
Durable.....	57	3.1	3.6	3.7	and certificates.....	77	1.79	1.81	
Nondurable.....	57	7.4	7.3	7.4	Private.....	77	13.06	13.12	
Inventories (bill. dollars): <sup>6</sup>					Claims on foreigners.....	77	1.81	1.72	
Manufacturing, total.....	56	30.9	31.1	31.1	Foreign exchange rates:				
Durable.....	56	13.8	13.9	13.9	See p. 499 of this BULLETIN.....	78, 79			
Nondurable.....	56	17.1	17.3	17.3					
Wholesale.....	57	9.0	9.0	9.0					
Retail.....	57	13.7	14.0	13.9					
New orders (bill. dollars)									
Durable.....	56	7.0	8.4	7.9					
Nondurable.....	56	9.8	10.3	10.4					
Construction contracts (3 mo. moving									
avg., mill. dollars): <sup>6</sup>									
Total.....	58	1,076	993	1,027	<b>QUARTERLY FIGURES</b>				
Residential.....	58	470	451	468	<b>GOVERNMENT FINANCE</b>				
Other.....	58	607	541	559	<i>In billions of dollars</i>				
Residential construction:					Budget receipts and expenditures of				
Contracts awarded (mill. dollars): <sup>6</sup>					U. S. Treasury:				
Total.....	59	507	470	484	Expenditures, total.....	27	11.01	9.96	
1- and 2-family dwellings.....	59	364	353	374	National defense.....	27, 28	13.25	13.18	
Other.....	59	143	117	110	Veterans' Administration.....	28	1.45	1.56	
Dwellings started (thous. units).....	59	178	80	180	International aid.....	28	1.35	1.09	
Value of construction activity (mill.					Interest on debt.....	28	.99	1.57	
dollars):					All other.....	28	2.81	2.50	
Total.....	60	1,612	1,496	1,395	Receipts:				
Nonresidential: <sup>6</sup>					Net receipts.....	27	9.26	8.42	
Public.....	60	365	333	307	Individual income taxes.....	28	3.63	2.91	
Private.....	60	535	489	478	Corporate income, etc.....	28	3.04	2.85	
Residential: <sup>6</sup>					Miscellaneous internal revenue.....	28	2.12	2.20	
Public.....	60	22	24	20	All other.....	28	.63	.61	
Private.....	60	690	650	590	Tax refunds (deduct).....	28	.16	.15	
Freight carloadings: <sup>6</sup>									
Total (1935-39 = 100).....	61	115	117	104	<b>MONEY RATES</b>				
Groups (points in total index):					<i>Per cent per annum</i>				
Miscellaneous.....	61	69.7	73.0	71.4	Bank rates on loans to business:				
Coal.....	61	20.7	20.6	9.8	All loans:				
All other.....	61	24.9	23.8	23.0	19 cities.....	31	2.63	2.65	
Department stores:					New York City.....	31	2.32	2.38	
Indexes (1935-39 = 100): <sup>6</sup>					7 Northern and Eastern cities.....	31	2.64	2.67	
Sales.....	62	293	282	279	11 Southern and Western cities.....	31	3.07	3.03	
Stocks.....	62	271	272	279	Loans of \$1,000-\$10,000:				
29% stores:					19 cities.....	31	4.62	4.53	
Sales (mill. dollars).....	63	583	254	246	New York City.....	31	4.23	4.14	
Stocks (mill. dollars).....	63	788	787	855	7 Northern and Eastern cities.....	31	4.71	4.63	
Outstanding orders (mill. dollars)	63	296	391	395	11 Southern and Western cities.....	31	4.74	4.66	
Ratios to sales (months' supply):									
Total commitments.....	63	1.9	4.6	5.1					
Stocks.....	63	1.4	3.1	3.4					

For footnotes see p. 480.

## CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

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

		1949		1950			1949		1950]
		July- Sept.	Oct.- Dec.	Jan.- Mar.			July- Sept.	Oct.- Dec.	Jan.- Mar.
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):* 7				
Loans of \$10,000-\$100,000:					All business..... 42				
19 cities..... 31					Manufacturing and mining; railroads and utilities..... 42				
New York City..... 31					Manufacturing and mining..... 42				
7 Northern and Eastern cities... 31									
11 Southern and Western cities.. 31									
Loans of \$100,000-\$200,000:					Individual savings: *				
19 cities..... 31					Gross savings..... 43				
New York City..... 31					Liquid savings..... 43				
7 Northern and Eastern cities... 31					Cash..... 43				
11 Southern and Western cities.. 31					U. S. Govt. securities..... 43				
Loans of \$200,000 and over:					Other securities..... 43				
19 cities..... 31					Insurance..... 43				
New York City..... 31					Debt liquidation..... 43				
7 Northern and Eastern cities... 31									
11 Southern and Western cities.. 31									
Stock yields:									
Earnings/price ratio, common stocks..... 33									
BUSINESS FINANCE					GROSS NATIONAL PRODUCT, ETC. *				
Corporate assets and liabilities (bill. dollars): *					Gross national product *..... 44				
Current assets, total..... 37					Govt. purchases of goods and services..... 44				
Cash..... 37					Personal consumption expenditures..... 44				
U. S. Govt. securities..... 37					Durable goods..... 46				
Inventories..... 37					Nondurable goods..... 46				
Receivables..... 37					Services..... 46				
Current liabilities, total..... 37					Private domestic and foreign investment..... 44				
Notes and accounts payable..... 37					Gross private domestic investment:				
Federal income tax liabilities..... 37					Producers' durable equipment..... 45				
Net working capital..... 37					New construction..... 45				
Corporate security issues:					Change in business inventories..... 45				
Total (bill. dollars) *..... 38					Net foreign investment..... 45				
New money, total (bill. dollars) *..... 38					Personal income, consumption, and saving: *				
Type of security (bill. dollars):					Personal income..... 47				
Bonds..... 38					Disposable income..... 47				
Preferred stock..... 38					Consumption expenditures..... 47				
Common stock..... 38					Net personal saving..... 47				
Use of proceeds (mill. dollars):									
Plant and equipment:									
All issuers..... 39									
Public utility..... 39									
Railroad..... 39									
Industrial..... 39									
Working capital:									
All issuers..... 39									
Public utility..... 39									
Railroad..... 39									
Industrial..... 39									
Bonds (bill. dollars): *									
Public..... 38									
Private..... 38									
Corporate profits, taxes, and dividends (annual rates, bill. dollars): * 6									
Profits before taxes..... 40									
Profits after taxes (dividends and undistributed profits)..... 40									
Undistributed profits..... 40									
Corporate profits after taxes (quarterly totals):									
All corporations (bill. dollars) *..... 41									
Large corporations, total (bill. dollars)..... 41									
Manufacturing (mill. dollars):									
Durable..... 41									
Nondurable..... 41									
Electric power and telephone (mill. dollars)..... 41									
Railroads (mill. dollars)..... 41									

<sup>6</sup> Estimated.<sup>7</sup> Preliminary.<sup>8</sup> Revised.<sup>9</sup> Corrected.

<sup>1</sup> For charts on pp. 22, 29, and 35, figures for a more recent period are available in the regular BULLETIN tables that show those series. Because the Chart Book is usually released for 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.

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

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

<sup>4</sup> Less than 5 million dollars.

<sup>5</sup> Revised series; interbank time deposits, formerly included in time deposits, are now included in interbank deposits.

<sup>6</sup> Adjusted for seasonal variation.

<sup>7</sup> Expenditures anticipated by business during the second quarter of 1950 are (in billions of dollars): All business, 4.3; manufacturing and mining, railroads and utilities, 3.0; manufacturing and mining, 1.9.

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

## CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

## CONSUMER CREDIT

	Chart book page <sup>1</sup>	1949	1950			Chart book page <sup>1</sup>	1949	1950	
		Dec.	Jan. <sup>2</sup>	Feb. <sup>2</sup>			Dec.	Jan. <sup>2</sup>	Feb. <sup>2</sup>
		<i>In millions of dollars</i>					<i>In millions of dollars</i>		
Consumer credit outstanding, total...	3	18,779	18,347	18,126	Consumer instalment sale credit granted, cumulative totals: <sup>2</sup>				
Instalment credit, total.....	3, 5	10,890	10,839	10,892	By all other retailers.....	7	1,053	664	730
Instalment loans.....	5	4,650	4,665	4,685	By department stores and mail-order houses.....	7	879	586	649
Instalment sale credit.....	5	6,240	6,174	6,207	By furniture and household appliance stores.....	7	650	488	539
Charge accounts.....	3	3,909	3,506	3,227	By automobile dealers.....	7	392	377	413
Single-payment loans.....	3	2,988	3,005	3,007	Consumer instalment loan credit outstanding, cumulative totals: <sup>2</sup>				
Service credit.....	3	992	997	1,000	Commercial and industrial banks.....	8	4,650	4,665	4,685
Consumer credit outstanding, cumulative totals: <sup>2</sup>					Small loan companies.....	8	2,449	2,457	2,461
Instalment credit.....	4	18,779	18,347	18,126	Credit unions.....	8	1,520	1,526	1,533
Charge accounts.....	4	7,889	7,508	7,234	Miscellaneous lenders.....	8	1,118	1,122	1,125
Single-payment loans.....	4	3,980	4,002	4,007	Insured repair and modernization loans.....	8	801	805	809
Service credit.....	4	992	997	1,000					
Consumer instalment sale credit outstanding, cumulative totals: <sup>2</sup>									
All other retailers.....	6	6,240	6,174	6,207					
Department stores and mail-order houses.....	6	5,589	5,547	5,592					
Furniture and household appliance stores.....	6	4,579	4,572	4,635					
Automobile dealers.....	6	3,144	3,179	3,258					

<sup>2</sup> Preliminary.<sup>1</sup> Annual figures for charts on pp. 9-19, inclusive, are published as they become available.<sup>2</sup> The figures shown here are cumulative totals, not aggregates for the individual components. Aggregates for each component may be derived by subtracting from the figure shown, the total immediately following it.

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# INTERNATIONAL FINANCIAL STATISTICS

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	PAGE
International capital transactions of the United States . .	484-489
Gold production . .	489
Reported gold reserves of central banks and governments . . .	490
Gold movements; gold stock of the United States . . .	491
International Monetary Fund and Bank . .	492
Central banks . . .	492-496
Money rates in foreign countries . .	497
Commercial banks . . .	498
Foreign exchange rates . .	499
Price movements:	
Wholesale prices . .	500
Retail food prices and cost of living . . .	501
Security prices . .	501

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

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# INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

## NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

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

TABLE 1.—TOTAL CAPITAL MOVEMENT, BY TYPES

From Jan. 2, 1935, through—	Total	Increase in foreign banking funds in U. S.			Increase in banking funds of international institutions in U. S.	Decrease in U. S. banking funds abroad	Foreign securities: Return of U. S. funds <sup>2</sup>	Domestic securities: Inflow of foreign funds <sup>2</sup>	Inflow in brokerage balances
		Total	Official <sup>1</sup>	Other					
1935—Dec. (Jan. 1, 1936) . . . . .	1,440.7	631.5	38.0	593.5	.....	361.4	125.2	316.7	6.0
1936—Dec. 30 . . . . .	2,667.4	989.5	140.1	849.4	.....	431.5	316.2	917.4	12.9
1937—Dec. 29 . . . . .	3,501.1	1,259.3	334.7	924.6	.....	449.1	583.2	1,162.0	47.5
1938—Dec. (Jan. 4, 1939) . . . . .	3,933.0	1,513.9	327.0	1,186.9	.....	510.1	641.8	1,219.7	47.6
1939—Dec. (Jan. 3, 1940) . . . . .	5,112.8	2,522.4	634.1	1,888.3	.....	650.4	725.7	1,133.7	80.6
1940—Dec. (Jan. 1, 1941) . . . . .	5,807.9	3,239.3	1,281.1	1,958.3	.....	775.1	803.8	888.7	100.9
1941—Dec. 31 . . . . .	5,354.1	2,979.6	1,177.1	1,802.6	.....	791.3	855.5	626.7	100.9
1942—Dec. 31 <sup>3</sup> . . . . .	5,980.2	3,465.5	1,557.2	1,908.3	.....	888.8	848.2	673.3	104.4
1943—Dec. 31 . . . . .	7,267.1	4,644.8	2,610.0	2,034.8	.....	877.6	925.9	701.1	117.8
1944—Dec. 31 . . . . .	7,728.4	4,865.2	2,624.9	2,240.3	.....	805.8	1,019.4	911.8	126.3
1945—Dec. 31 . . . . .	8,802.8	6,144.5	3,469.0	2,675.5	.....	742.7	972.8	798.7	144.1
1946—Dec. 31 . . . . .	8,009.5	5,272.3	2,333.6	2,938.7	453.8	427.2	1,237.9	464.5	153.7
1947—Dec. 31 . . . . .	8,335.2	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—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	3,023.8	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 . . . . .	8,653.7	5,115.3	2,025.6	3,089.7	1,692.4	287.0	1,176.4	255.9	126.8
Nov. 30 . . . . .	8,660.2	5,140.2	2,111.1	3,029.1	1,655.1	298.6	1,196.4	248.6	121.3
Dec. 31 <sup>2</sup> . . . . .	8,780.2	5,223.7	2,203.5	3,020.2	1,637.8	328.2	1,205.7	260.7	124.0
1950—Jan. 31 <sup>2</sup> . . . . .	8,970.2	5,243.6	2,152.8	3,090.7	1,723.0	414.4	1,200.1	266.1	123.0

TABLE 2.—TOTAL CAPITAL MOVEMENT, BY COUNTRIES

From Jan. 2, 1935, through—	International institutions	Total	United King- dom	France	Neth- er- lands	Switz- er- land	Italy	Other Europe	Total Europe	Can- ada	Latin America	Asia	All other
1944—Dec. 31 . . . . .	.....	7,728.4	1,090.0	585.7	506.2	664.3	63.1	1,172.5	4,081.8	976.4	1,193.7	1,273.6	203.0
1945—Dec. 31 . . . . .	.....	8,802.8	892.5	464.2	539.7	722.3	106.5	1,311.8	4,037.0	1,395.7	1,338.4	1,784.1	247.5
1946—Dec. 31 . . . . .	453.8	7,555.7	563.1	384.8	326.4	766.1	287.5	1,246.3	3,574.2	979.7	1,474.0	1,258.3	269.6
1947—Dec. 31 . . . . .	2,067.3	6,267.9	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—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 . . . . .	1,594.9	7,058.8	587.3	110.9	189.6	933.8	291.6	1,093.9	3,207.1	928.7	1,758.7	899.6	264.7
Nov. 30 . . . . .	1,558.9	7,101.3	644.5	125.3	165.3	925.1	297.1	1,097.3	3,254.6	952.8	1,770.5	866.7	256.7
Dec. 31 <sup>2</sup> . . . . .	1,541.7	7,238.5	680.8	114.0	171.0	943.3	305.6	1,150.7	3,365.3	988.5	1,785.0	850.3	249.4
1950—Jan. 31 <sup>2</sup> . . . . .	1,627.3	7,342.8	728.9	93.8	175.3	890.1	295.1	1,191.8	3,375.1	1,028.8	1,792.3	876.1	270.6

<sup>2</sup> Preliminary.

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

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

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

NOTE.—Statistics reported by banks, bankers, brokers, and dealers. For full description of statistics see *Banking and Monetary Statistics*, pp. 558-560; for back figures through 1941 see Tables 161 and 162, pp. 574-637 in the same publication, and for those subsequent to 1941 see BULLETIN for February 1950, pp. 246-251. For revision of earlier figures to include movement in official Philippine accounts held with U. S. Treasury, see BULLETIN for July 1946, pp. 815-819. Certain of the figures in tables "Short-term Liabilities to and Claims on Foreigners Reported by Banks in the United States, by Countries" are not strictly comparable with the corresponding figures for preceding months owing to changes in reporting practice of various banks. The cumulative figures in Tables 1, 2, and 3 of "Net Capital Movement to United States" have been adjusted to exclude the unreal movements introduced by these changes. For further explanation see *Banking and Monetary Statistics*, pp. 578-591, and BULLETIN for March 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-er-lands	Switz-er-land	Italy	Other Europe	Total Europe	Can-ada	Latin America	Asia	All other
1944—Dec. 31.....	.....	4,865.2	804.4	356.6	193.1	221.4	7.0	611.2	2,193.7	818.6	794.7	888.6	169.7
1945—Dec. 31.....	.....	6,144.5	646.4	229.9	265.0	286.3	50.1	745.8	2,223.4	1,414.2	924.9	1,369.1	212.9
1946—Dec. 31.....	453.8	5,272.3	397.6	165.8	208.2	359.0	247.6	687.2	2,065.5	823.9	983.3	1,135.7	263.9
1947—Dec. 31.....	2,242.0	4,120.3	264.9	87.6	126.7	432.8	132.8	576.6	1,621.4	301.6	1,095.0	877.3	224.9
1948—Dec. 31.....	1,844.3	5,119.5	485.0	112.6	106.1	525.3	313.2	574.8	2,117.1	667.2	1,165.4	971.2	198.6
1949—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.....	1,692.4	5,115.3	451.3	103.8	166.3	563.2	266.3	507.4	2,058.3	702.8	1,294.9	835.9	223.3
Nov. 30.....	1,655.1	5,140.2	495.3	103.0	146.3	554.0	275.4	512.0	2,086.0	717.0	1,317.5	803.9	215.8
Dec. 31 <sup>p</sup> .....	1,637.8	5,223.7	513.0	91.4	153.2	555.3	285.3	555.9	2,154.2	758.9	1,315.7	784.2	210.7
1950—Jan. 31 <sup>p</sup> .....	1,723.0	5,243.6	548.1	72.2	160.7	493.8	276.4	575.0	2,126.4	811.4	1,262.9	803.2	239.6

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Neth-er-lands	Switz-er-land	Italy	Other Europe	Total Europe	Can-ada	Latin America	Asia	All other
1944—Dec. 31.....	805.8	266.1	77.7	18.3	6.8	26.2	231.5	626.6	64.8	37.0	77.7	-3.7
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—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.....	287.0	225.6	11.0	12.6	4.1	10.5	221.1	484.9	61.1	-248.2	-4.4	-6.4
Nov. 30.....	298.6	237.2	26.9	12.3	3.5	7.7	219.4	507.1	59.9	-255.9	-6.1	-6.2
Dec. 31 <sup>p</sup> .....	328.2	253.2	28.0	13.4	4.3	6.2	224.1	529.2	55.0	-239.5	-7.6	-9.0
1950—Jan. 31 <sup>p</sup> .....	414.4	259.4	27.6	16.0	2.5	5.8	244.8	556.0	52.7	-177.3	.1	-17.0

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

From Jan. 2, 1935, through—	Inter-national institutions	Total	United Kingdom	France	Neth-er-lands	Switz-er-land	Italy	Other Europe	Total Europe	Can-ada	Latin America	Asia	All other
1944—Dec. 31.....	.....	1,019.4	126.5	51.0	33.6	44.5	27.6	246.9	530.1	104.9	302.0	61.3	21.0
1945—Dec. 31.....	.....	972.8	117.7	51.2	33.0	45.2	27.5	249.2	523.8	49.1	317.1	60.8	22.0
1946—Dec. 31.....	.....	1,237.9	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—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	586.4	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	588.8	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	591.0	63.9	38.6
Aug. 31.....	-265.3	1,468.8	79.1	42.9	-9.5	-14.1	27.1	296.2	421.7	352.4	591.8	63.9	39.1
Sept. 30.....	-265.3	1,388.8	77.1	43.2	-9.6	-12.0	26.9	306.1	431.7	260.5	593.5	63.9	39.1
Oct. 31.....	-265.3	1,441.7	72.8	42.9	-9.7	-9.2	26.9	307.4	431.1	312.9	594.6	63.9	39.2
Nov. 30.....	-265.3	1,461.7	71.4	43.0	-9.7	-6.6	26.9	308.1	433.2	330.0	595.4	64.0	39.2
Dec. 31 <sup>p</sup> .....	-265.3	1,471.0	71.4	43.2	-9.3	-4.0	27.0	311.7	440.0	329.0	598.5	63.9	39.5
1950—Jan. 31 <sup>p</sup> .....	-265.3	1,465.4	71.3	44.0	-15.1	-1.7	27.0	313.4	439.0	320.8	601.9	64.0	39.8

<sup>p</sup> Preliminary.



# INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

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

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

From Jan. 2, 1935, through—	International institutions	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
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—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.....	167.9	88.0	-179.9	-63.0	10.1	348.7	-12.7	46.5	149.7	-168.1	101.0	-2.7	8.0
Nov. 30.....	169.1	79.5	-176.6	-63.8	5.7	348.9	-13.5	46.3	147.2	-172.3	99.1	-1.7	7.2
Dec. 31 <sup>p</sup> .....	169.1	91.6	-173.9	-64.9	4.0	359.3	-13.4	47.9	159.0	-174.6	96.9	3.0	7.4
1950—Jan. 31 <sup>p</sup> .....	169.6	96.4	-166.2	-65.7	2.8	367.8	-14.7	47.4	171.3	-177.9	93.6	2.1	7.3

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1944—Dec. 31.....	126.3	18.5	23.1	22.3	23.0	.3	10.4	97.7	16.2	5.1	5.6	1.8
1945—Dec. 31.....	144.1	19.8	23.4	26.0	30.3	.4	13.6	113.6	19.5	5.9	3.8	1.3
1946—Dec. 31.....	153.7	19.2	20.5	17.5	39.6	.4	14.7	112.0	21.5	13.4	4.8	2.0
1947—Dec. 31.....	142.4	18.2	19.1	12.7	38.2	.3	14.2	102.7	19.6	12.9	6.6	.7
1948—Dec. 31.....	123.1	17.0	16.7	9.3	27.5	.4	11.0	81.9	19.6	14.0	7.0	.6
1949—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.....	126.8	17.5	16.2	10.3	27.0	.5	11.4	83.0	19.9	16.4	6.9	.7
Nov. 30.....	121.3	17.1	16.2	10.6	25.3	.6	11.4	81.2	18.3	14.5	6.6	.7
Dec. 31 <sup>p</sup> .....	124.0	17.1	16.2	9.6	28.4	.6	11.1	82.9	20.2	13.3	6.8	.8
1950—Jan. 31 <sup>p</sup> .....	123.0	16.3	15.8	11.0	27.8	.6	11.1	82.5	21.8	11.2	6.7	.8

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

[Amounts outstanding, in millions of dollars]

### LIABILITIES TO FOREIGNERS

Date	International institutions	Total foreign countries <sup>1</sup>		United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
		Official and private	Official											
1944—Dec. 31.....		5,596.8	3,335.2	865.7	401.2	209.7	239.3	27.3	774.5	2,517.8	926.5	909.3	1,069.2	174.0
1945—Dec. 31.....		6,883.1	4,179.3	707.7	310.0	281.6	304.2	70.4	909.1	2,583.0	1,522.2	1,046.4	1,549.7	181.8
1946—Dec. 31.....	473.7	6,006.5	3,043.9	458.9	245.9	224.9	372.6	267.9	850.5	2,420.7	931.8	1,104.8	1,316.4	232.8
1947—Dec. 31.....	2,262.0	4,854.4	1,832.1	326.2	167.7	143.3	446.4	153.1	739.8	1,976.7	409.6	1,216.6	1,057.9	193.7
1948—Dec. 31.....	1,864.3	5,853.7	2,836.3	546.3	192.8	122.8	538.9	333.5	738.1	2,472.4	775.2	1,287.0	1,151.8	167.4
1949—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	2,255.3	748.7	1,352.3	1,068.9	177.6
Aug. 31.....	1,798.7	5,607.7	2,576.6	352.4	150.4	118.7	551.9	401.3	679.6	2,254.3	742.9	1,367.9	1,077.6	165.0
Sept. 30.....	1,742.1	5,671.2	2,587.9	438.9	166.9	165.7	558.7	285.9	664.2	2,280.3	827.5	1,319.3	1,059.5	184.5
Oct. 31.....	1,712.3	5,849.4	2,735.9	512.6	183.9	182.9	576.8	286.6	670.7	2,413.6	810.8	1,416.5	1,016.5	192.1
Nov. 30.....	1,675.0	5,874.3	2,821.4	556.7	183.1	162.9	567.6	295.7	675.3	2,441.3	824.9	1,439.0	984.5	184.6
Dec. 31 <sup>p</sup> .....	1,657.8	5,957.9	2,913.8	574.4	171.6	169.8	569.0	305.6	719.1	2,509.4	866.8	1,437.3	964.8	179.5
1950—Jan. 31 <sup>p</sup> .....	1,742.9	5,977.7	2,863.1	609.5	152.3	177.3	507.4	296.7	738.3	2,481.6	919.4	1,384.4	983.9	208.4

<sup>p</sup> Preliminary.

<sup>1</sup> Amounts outstanding (in millions of dollars): foreign brokerage balances in U. S., 70.5; U. S. brokerage balances abroad, 24.3.

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

<sup>3</sup> Beginning January 1950, excludes Bank for International Settlements, now included in "International institutions."

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

[Amounts outstanding, in millions of dollars]

**LIABILITIES TO FOREIGNERS—SUPPLEMENTARY DATA**

Other Europe																	
Date	Other Europe	Austria	Belgium	Czechoslovakia	Denmark	Finland	Germany <sup>1</sup>	Greece	Norway	Poland	Portugal	Rumania	Spain	Sweden	USSR	Yugoslavia	All other <sup>2</sup>
1944—Dec. 31.	774.5	.....	124.3	.....	14.8	7.1	6.8	48.7	220.8	.....	54.5	9.5	43.4	152.1	16.1	5.7	70.7
1945—Dec. 31.	909.1	.....	185.0	.....	25.9	5.5	7.0	70.8	216.1	.....	47.9	9.3	31.7	210.1	28.0	5.7	66.0
1946—Dec. 31.	850.5	.....	159.5	.....	66.5	22.2	7.1	49.3	123.5	.....	39.0	8.9	16.4	172.6	60.5	12.4	112.5
1947—Dec. 31.	739.8	.....	124.9	.....	52.8	30.5	89.5	34.7	56.2	.....	47.1	8.7	12.8	58.6	73.7	12.1	138.2
1948—Dec. 31.	738.1	.....	128.7	.....	44.7	19.1	178.9	21.1	77.7	.....	37.7	7.0	13.6	49.0	21.3	19.9	119.3
1949—Feb. 28.	799.4	.....	163.3	.....	49.8	16.9	196.1	24.4	81.2	.....	39.4	5.9	14.7	54.5	20.2	13.3	119.7
Mar. 31.	762.5	.....	143.5	.....	44.3	16.0	188.3	28.7	83.2	.....	39.5	5.9	14.9	51.5	13.3	12.0	121.4
Apr. 30.	755.4	.....	148.1	.....	40.6	17.4	180.1	30.3	83.0	.....	39.3	6.5	12.8	49.9	13.7	7.3	126.3
May 31.	708.1	.....	142.4	.....	33.7	17.7	159.9	29.8	74.0	.....	33.4	7.0	13.3	57.0	10.7	6.0	123.2
June 30.	677.6	.....	124.0	.....	32.8	18.2	160.0	28.5	69.0	.....	33.0	6.9	9.8	55.8	12.4	6.8	120.4
July 31.	677.4	.....	117.5	.....	33.7	17.4	169.6	27.0	65.9	.....	33.8	6.8	11.3	57.9	8.7	5.3	122.5
Aug. 31.	679.6	.....	142.2	.....	32.0	17.7	150.2	25.0	62.4	.....	30.3	6.8	8.2	61.0	10.5	6.4	126.9
Sept. 30.	664.2	.....	126.7	.....	31.8	17.1	147.8	24.7	60.8	.....	31.3	7.1	9.6	62.0	11.3	9.1	125.1
Oct. 31.	670.7	.....	125.3	.....	31.8	15.5	145.2	23.3	62.6	.....	33.9	6.7	10.8	69.2	11.9	13.6	120.9
Nov. 30.	675.3	.....	117.7	.....	35.4	24.0	141.6	23.7	66.4	.....	33.9	6.7	10.7	78.6	8.2	10.4	118.0
Dec. 31 <sup>p</sup>	719.1	.....	121.1	.....	38.0	25.1	149.4	29.6	69.4	.....	38.1	6.7	15.7	90.1	10.2	7.6	118.3
1950—Jan. 31 <sup>p</sup>	738.3	44.3	124.9	17.7	35.2	23.8	149.7	30.3	76.4	6.0	38.3	6.5	14.0	96.1	9.4	7.1	58.5

**Latin America**

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	Guatemala	Mexico	Netherlands West Indies and Surinam	Peru	Republic of Panama	El Salvador	Uruguay	Venezuela	Other Latin America <sup>3</sup>
1944—Dec. 31	909.3	93.9	17.7	140.8	55.0	83.6	139.3	.....	83.1	36.0	27.7	69.1	.....	.....	.....	31.5	131.6
1945—Dec. 31	1,046.4	77.3	14.5	195.1	66.3	79.2	128.3	.....	116.4	28.2	43.9	88.7	.....	.....	.....	49.7	158.8
1946—Dec. 31	1,104.8	112.6	14.0	174.0	50.7	57.8	153.5	.....	152.2	16.1	40.9	77.2	.....	.....	.....	74.0	181.8
1947—Dec. 31	1,216.6	236.2	17.8	104.7	46.3	46.1	234.7	.....	139.2	14.9	41.8	70.3	.....	.....	.....	78.0	186.5
1948—Dec. 31	1,287.0	215.8	17.1	123.7	55.6	54.0	219.4	.....	146.7	24.3	52.6	71.8	.....	.....	.....	121.7	184.1
1949—Feb. 28	1,316.1	226.9	15.3	118.9	56.0	49.1	226.0	.....	138.6	25.5	50.4	72.8	.....	.....	.....	129.6	207.2
Mar. 31	1,269.4	224.7	15.0	98.3	52.0	42.4	224.5	.....	144.9	23.9	46.0	78.8	.....	.....	.....	113.4	205.6
Apr. 30	1,334.2	225.0	14.8	126.9	62.6	39.4	229.9	.....	138.4	24.8	50.6	77.1	.....	.....	.....	137.1	207.6
May 31	1,313.3	227.4	15.4	117.2	54.8	45.7	167.8	.....	157.5	24.8	53.0	73.4	.....	.....	.....	171.3	205.0
June 30	1,338.5	229.8	14.8	115.9	56.3	51.9	167.7	.....	162.6	24.1	52.9	70.0	.....	.....	.....	187.5	204.9
July 31	1,352.3	229.4	14.9	118.1	65.1	59.8	174.8	.....	163.3	24.3	55.9	63.1	.....	.....	.....	162.0	221.6
Aug. 31	1,367.9	228.6	14.4	128.0	57.9	49.0	187.7	.....	175.5	29.1	58.3	64.6	.....	.....	.....	161.2	213.6
Sept. 30	1,319.3	221.7	16.2	145.0	58.1	51.0	179.6	.....	184.2	27.8	59.4	69.1	.....	.....	.....	99.4	207.9
Oct. 31	1,416.5	227.7	15.7	165.0	59.5	57.6	181.7	.....	185.7	30.5	61.4	72.7	.....	.....	.....	160.4	198.6
Nov. 30	1,439.0	233.7	13.2	216.9	54.9	70.1	178.4	.....	195.0	23.5	53.3	74.2	.....	.....	.....	129.2	196.6
Dec. 31 <sup>p</sup>	1,437.3	201.1	13.5	192.8	60.5	85.9	164.2	.....	214.6	25.9	53.8	74.3	.....	.....	.....	143.2	207.4
1950—Jan. 31 <sup>p</sup>	1,384.4	210.2	13.9	164.4	57.5	97.3	169.7	.....	184.1	26.5	48.7	71.8	.....	35.7	62.3	117.4	63.4

**Asia and All Other**

Date	Asia	China and Manchuria	Hong Kong	India	Indonesia	Iran	Israel	Japan	Philippine Republic	Thailand	Turkey	Other Asia <sup>4</sup>	All other	Australia	Belgian Congo	Egypt and Anglo-Egyptian Sudan	Union of South Africa	Other <sup>5</sup>
1944—Dec. 31	1,069.2	427.3	22.9	22.1	110.5	.....	.....	4.0	365.8	.....	23.7	92.9	174.0	52.9	.....	7.3	8.3	105.4
1945—Dec. 31	1,549.6	582.3	27.4	33.4	113.7	.....	.....	4.1	629.1	.....	52.5	107.2	181.8	28.9	.....	18.9	6.4	127.7
1946—Dec. 31	1,316.4	431.9	44.9	43.5	127.1	.....	.....	16.6	446.6	.....	54.7	151.0	232.8	45.5	.....	20.8	47.2	119.3
1947—Dec. 31	1,057.9	229.9	39.8	62.4	69.3	.....	.....	31.3	488.6	.....	37.6	99.0	193.7	30.6	.....	25.0	46.4	91.8
1948—Dec. 31	1,151.8	216.2	51.1	51.8	41.5	.....	.....	81.4	488.3	.....	17.5	204.0	167.4	22.2	.....	27.7	15.8	101.6
1949—Feb. 28	1,069.8	182.2	52.9	42.8	38.8	.....	.....	121.6	402.5	.....	19.5	209.5	167.0	17.5	.....	25.5	12.3	111.7
Mar. 31	1,090.3	179.0	53.4	52.0	34.7	.....	.....	128.4	413.6	.....	20.6	208.7	175.8	17.4	.....	37.0	15.1	106.2
Apr. 30	1,101.8	161.9	52.6	51.6	33.5	.....	.....	123.2	426.8	.....	17.2	235.1	159.2	15.4	.....	37.9	10.0	96.0
May 31	1,084.1	147.0	55.7	55.5	31.5	.....	.....	135.2	407.4	.....	20.2	231.7	173.9	21.8	.....	42.5	12.3	97.4
June 30	1,081.3	119.2	67.7	60.9	36.1	.....	.....	141.6	387.6	.....	15.3	252.9	184.4	19.7	.....	54.1	9.1	101.5
July 31	1,068.9	125.3	78.9	54.2	27.1	.....	.....	144.2	367.3	.....	18.2	253.6	177.6	22.3	.....	49.6	7.3	98.4
Aug. 31	1,077.6	123.7	80.9	69.1	29.0	.....	.....	152.8	363.7	.....	13.6	244.8	165.0	20.2	.....	49.9	6.7	88.2
Sept. 30	1,059.5	124.1	82.3	59.9	27.2	.....	.....	161.5	348.4	.....	15.1	241.0	184.5	31.7	.....	58.7	5.8	88.4
Oct. 31	1,016.5	116.3	81.5	52.6	20.5	.....	.....	189.5	334.1	.....	12.1	209.9	192.1	44.0	.....	60.2	5.7	82.2
Nov. 30	984.5	113.4	85.3	56.4	17.8	.....	.....	204.8	306.3	.....	10.0	192.4	184.6	39.4	.....	58.3	6.9	79.9
Dec. 31 <sup>p</sup>	964.8	111.9	83.7	63.3	16.4	.....	.....	214.6	297.3	.....	9.8	165.7	179.5	32.4	.....	61.6	6.0	79.5
1950—Jan. 31 <sup>p</sup>	983.9	110.1	89.9	69.5	12.2	16.8	21.0	238.8	286.1	24.3	12.0	103.2	208.4	29.8	27.2	72.8	21.6	57.1

<sup>p</sup> Preliminary.

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

<sup>2</sup> Revised to include Luxembourg, no longer reported separately. Beginning January 1950, excludes Austria, Czechoslovakia, and Poland, not reported separately until that date.

<sup>3</sup> Revised to include Costa Rica and French West Indies and Guiana, no longer reported separately. Beginning January 1950, excludes Dominican Republic, Guatemala, El Salvador, and Uruguay, not reported separately until that date.

<sup>4</sup> Revised to include French Indo-China and British Malaya, no longer reported separately. Beginning January 1948, includes Pakistan, Burma, and Ceylon, previously included with India. Beginning January 1950, excludes Iran, Israel, and Thailand, not reported separately until that date.

<sup>5</sup> Revised to include New Zealand and French Morocco, no longer reported separately. Beginning January 1950, excludes Belgian Congo, not reported separately until that date.

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

[Amounts outstanding, in millions of dollars]

**CLAIMS ON FOREIGNERS**

Date	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1944—Dec. 31.....	329.7	25.9	1.4	.3	1.3	.3	78.3	107.5	28.1	131.6	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—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.....	886.1	31.6	88.1	11.8	6.2	23.1	96.1	256.8	35.0	433.8	141.4	19.0
June 30.....	860.5	17.0	86.9	4.7	6.3	27.1	95.6	237.6	33.9	423.1	147.0	18.8
July 31.....	848.0	20.5	85.0	4.2	6.4	26.4	91.9	234.3	32.6	418.8	143.2	19.1
Aug. 31.....	797.5	14.9	69.3	6.0	6.2	21.1	82.2	199.6	34.4	410.3	136.6	16.6
Sept. 30.....	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.....	848.5	66.4	68.1	6.1	4.0	16.0	88.7	249.2	31.8	416.2	133.5	17.8
Nov. 30.....	836.8	54.8	52.2	6.3	4.6	18.8	90.3	227.1	33.0	423.9	135.2	17.6
Dec. 31 <sup>p</sup> .....	807.3	38.8	51.1	5.2	3.8	20.4	85.7	204.9	37.8	407.5	136.7	20.4
1950—Jan. 31 <sup>p</sup> .....	721.1	32.6	51.5	2.7	5.7	20.7	65.0	178.2	40.2	345.3	129.0	28.4

**CLAIMS ON FOREIGNERS—SUPPLEMENTARY DATA**

**Other Europe**

Date	Other Europe	Austria	Belgium	Czechoslovakia	Denmark	Finland	Germany	Greece	Norway	Poland	Portugal	Rumania	Spain	Sweden	USSR	Yugoslavia	All other <sup>1</sup>
1944—Dec. 31..	78.3	.....	.7	.....	( <sup>2</sup> )	( <sup>2</sup> )	33.9	.6	35.1	.....	.8	( <sup>2</sup> )	1.8	.2	( <sup>2</sup> )	( <sup>2</sup> )	5.2
1945—Dec. 31..	74.6	.....	.6	.....	( <sup>2</sup> )	( <sup>2</sup> )	33.9	.7	31.6	.....	.5	.1	1.6	.9	( <sup>2</sup> )	( <sup>2</sup> )	4.8
1946—Dec. 31..	82.8	.....	7.5	.....	.5	6.2	30.4	12.4	3.3	.....	1.0	.1	7.2	4.9	( <sup>2</sup> )	( <sup>2</sup> )	9.5
1947—Dec. 31..	118.9	.....	15.0	.....	2.2	8.0	30.5	10.6	9.2	.....	1.1	( <sup>2</sup> )	.9	5.4	.1	( <sup>2</sup> )	35.9
1948—Dec. 31..	106.3	.....	21.4	.....	.6	3.4	30.5	1.2	8.4	.....	.7	( <sup>2</sup> )	2.9	1.4	( <sup>2</sup> )	6.0	29.8
1949—Feb. 28..	97.3	.....	18.5	.....	1.3	4.2	29.5	.8	14.9	.....	.6	( <sup>2</sup> )	1.8	1.3	( <sup>2</sup> )	( <sup>2</sup> )	24.4
Mar. 31.....	85.5	.....	18.1	.....	1.7	3.0	29.8	.9	8.7	.....	.6	( <sup>2</sup> )	1.6	1.5	( <sup>2</sup> )	( <sup>2</sup> )	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	( <sup>2</sup> )	( <sup>2</sup> )	17.4
May 31.....	96.1	.....	18.3	.....	.9	4.9	29.8	.8	8.7	.....	.5	12.0	4.8	1.4	.....	( <sup>2</sup> )	14.2
June 30.....	95.6	.....	18.9	.....	1.1	4.8	29.8	1.0	8.6	.....	.5	12.0	4.2	1.5	( <sup>2</sup> )	( <sup>2</sup> )	13.3
July 31.....	91.9	.....	17.9	.....	.9	4.9	29.9	1.0	8.1	.....	.5	10.7	3.3	1.5	( <sup>2</sup> )	( <sup>2</sup> )	13.2
Aug. 31.....	82.2	.....	13.6	.....	1.0	5.5	29.7	.7	7.9	.....	.4	8.2	2.5	1.4	( <sup>2</sup> )	.....	11.1
Sept. 30.....	84.9	.....	14.1	.....	.7	6.6	30.3	.8	8.0	.....	.4	7.1	3.8	1.8	( <sup>2</sup> )	.2	11.2
Oct. 31.....	88.7	.....	16.1	.....	.7	8.6	30.3	.8	7.3	.....	.5	7.0	3.8	2.1	( <sup>2</sup> )	.....	11.5
Nov. 30.....	90.3	.....	17.6	.....	.7	9.2	22.1	.7	7.5	.....	.7	7.0	6.1	2.1	( <sup>2</sup> )	.....	16.7
Dec. 31 <sup>p</sup> .....	85.7	.....	13.4	.....	.4	8.2	22.1	1.7	7.4	.....	.5	7.0	7.0	2.4	( <sup>2</sup> )	( <sup>2</sup> )	15.7
1950—Jan. 31 <sup>p</sup> .....	65.0	1.2	15.6	( <sup>2</sup> )	.5	4.9	25.5	.2	1.0	.5	.7	( <sup>2</sup> )	6.7	3.4	( <sup>2</sup> )	.1	4.8

**Latin America**

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	Guatemala	Mexico	Netherlands West Indies and Surinam	Peru	Republic of Panama	El Salvador	Uruguay	Venezuela	Other Latin America <sup>3</sup>
1944—Dec. 31..	131.0	3.1	1.8	25.3	9.0	15.5	47.4	.....	.....	8.6	.3	1.2	.8	.....	.....	5.1	12.9
1945—Dec. 31..	158.9	21.0	1.3	24.7	6.6	16.8	33.3	.....	.....	11.0	.5	1.9	1.1	.....	.....	6.1	34.7
1946—Dec. 31..	226.8	41.8	2.3	49.8	14.6	26.4	25.7	.....	.....	25.5	.8	3.7	1.3	.....	.....	8.7	26.2
1947—Dec. 31..	514.3	65.2	2.0	165.8	27.8	32.6	108.6	.....	.....	52.2	1.1	4.3	4.7	.....	.....	15.3	34.5
1948—Dec. 31..	516.6	72.4	2.7	165.4	15.2	32.6	83.1	.....	.....	73.8	1.5	4.4	4.6	.....	.....	26.0	34.7
1949—Feb. 28..	513.1	67.2	2.2	178.7	16.0	29.3	81.9	.....	.....	71.8	1.2	5.1	4.3	.....	.....	24.3	31.0
Mar. 31.....	505.1	62.3	2.6	167.0	15.4	30.0	84.9	.....	.....	75.8	1.2	5.8	4.3	.....	.....	23.6	32.1
Apr. 30.....	505.9	58.0	2.5	175.3	15.0	32.0	79.3	.....	.....	74.7	1.3	5.5	4.4	.....	.....	24.7	33.2
May 31.....	433.8	58.9	2.6	159.5	12.5	37.9	20.6	.....	.....	69.6	1.3	6.0	4.4	.....	.....	25.7	34.7
June 30.....	423.1	57.6	3.0	155.0	12.2	37.7	21.0	.....	.....	68.3	1.1	6.1	4.5	.....	.....	23.7	33.0
July 31.....	418.8	55.5	2.7	158.9	10.9	32.1	20.3	.....	.....	67.2	1.1	7.9	4.5	.....	.....	23.0	34.5
Aug. 31.....	410.3	56.1	2.2	160.5	11.8	24.4	17.6	.....	.....	68.0	1.1	6.9	4.6	.....	.....	22.4	34.5
Sept. 30.....	401.9	52.4	2.3	162.2	11.4	22.6	17.5	.....	.....	64.1	1.1	6.4	4.6	.....	.....	22.3	34.9
Oct. 31.....	416.2	53.3	2.5	165.1	12.0	22.6	20.0	.....	.....	66.4	3.0	6.3	5.4	.....	.....	23.0	36.8
Nov. 30.....	423.9	52.1	1.9	161.9	11.7	22.3	26.4	.....	.....	72.0	1.2	5.8	5.3	.....	.....	23.6	39.6
Dec. 31 <sup>p</sup> .....	407.5	51.6	2.2	137.2	15.6	21.4	27.5	.....	.....	72.1	1.3	5.8	5.3	.....	.....	25.7	41.8
1950—Jan. 31 <sup>p</sup> .....	345.3	49.3	5.2	99.2	14.1	19.9	27.1	1.8	2.4	50.3	1.1	6.5	4.3	6.5	9.0	25.3	23.3

<sup>p</sup> Preliminary.

<sup>1</sup> Revised to include Luxembourg, no longer reported separately. Beginning January 1950, excludes Austria, Czechoslovakia, and Poland, not reported separately until that date.

<sup>2</sup> Less than \$50,000.

<sup>3</sup> Revised to include Costa Rica and French West Indies and Guiana, no longer reported separately. Beginning January 1950, excludes Dominican Republic, Guatemala, El Salvador, and Uruguay, not reported separately until that date.

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

[Amounts outstanding, in millions of dollars]

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

Date	Asia	China and Manchuria	Hong Kong	India	Indonesia	Iran	Israel	Japan	Philippine Republic	Thailand	Turkey	Other Asia <sup>1</sup>	All other	Australia	Belgian Congo	Egypt and Anglo-Egyptian Sudan	Union of South Africa	Other <sup>2</sup>
1944—Dec. 31..	51.4	1.5	.9	22.3	1.5	.....	.....	.5	13.8	.....	1.8	8.9	11.7	.6	.....	.2	9.7	1.2
1945—Dec. 31..	29.9	1.0	.8	7.5	1.4	.....	.....	.5	13.8	.....	2.0	2.8	9.9	1.7	.....	.3	4.7	3.3
1946—Dec. 31..	99.2	53.9	5.9	12.0	1.0	.....	.....	.2	20.2	.....	1.4	4.6	17.2	3.4	.....	.4	10.1	3.3
1947—Dec. 31..	127.0	40.8	2.6	29.6	.5	.....	.....	.9	27.4	.....	17.7	7.5	31.5	9.0	.....	.1	14.4	8.0
1948—Dec. 31..	118.8	24.2	3.4	20.4	1.9	.....	.....	15.9	37.3	.....	1.4	14.3	19.7	4.7	.....	.4	7.9	6.8
1949—Feb. 28..	130.6	21.6	3.7	20.9	1.1	.....	.....	27.7	33.8	.....	1.6	20.2	17.8	5.1	.....	.4	5.1	7.2
Mar. 31..	131.4	19.7	4.3	20.4	1.1	.....	.....	34.9	31.7	.....	1.1	18.1	18.0	5.8	.....	.3	4.1	7.8
Apr. 30..	130.0	18.2	4.8	20.9	1.2	.....	.....	34.3	30.5	.....	1.5	18.8	18.4	5.5	.....	.5	4.3	8.0
May 31..	141.4	18.0	6.4	20.0	1.5	.....	.....	37.4	31.9	.....	2.1	24.2	19.0	5.3	.....	.4	4.6	8.8
June 30..	147.0	18.4	3.2	21.0	1.1	.....	.....	39.4	30.2	.....	.9	33.0	18.8	5.4	.....	.4	4.6	8.4
July 31..	143.2	16.8	3.7	20.0	1.2	.....	.....	33.8	25.3	.....	11.7	30.8	19.1	5.0	.....	.6	4.2	9.2
Aug. 31..	136.6	17.8	3.4	19.7	.5	.....	.....	21.8	27.5	.....	14.5	31.4	16.6	4.5	.....	.2	3.6	8.3
Sept. 30..	126.7	18.0	3.4	16.8	.4	.....	.....	9.6	24.6	.....	19.4	34.4	17.9	4.6	.....	.4	4.0	8.9
Oct. 31..	133.5	16.5	3.8	18.8	.4	.....	.....	10.1	25.5	.....	14.3	44.1	17.8	4.8	.....	.5	3.8	8.8
Nov. 30..	135.2	16.3	4.2	17.0	.2	.....	.....	9.5	25.9	.....	15.7	46.5	17.6	5.4	.....	.6	3.6	8.0
Dec. 31 <sup>p</sup> ..	136.7	16.5	3.6	17.3	.2	.....	.....	13.2	23.8	.....	14.3	47.7	20.4	7.9	.....	.2	4.5	7.7
1950—Jan. 31 <sup>p</sup> ..	129.0	17.0	4.1	16.6	.2	13.6	11.8	18.1	22.8	2.4	10.5	12.0	28.3	10.4	3.6	.2	9.6	4.6

<sup>p</sup> Preliminary.

<sup>1</sup> Revised to include French Indo-China and British Malaya, no longer reported separately. Beginning January 1948, includes Pakistan, Burma, and Ceylon, previously included with India. Beginning January 1950, excludes Iran, Israel, and Thailand, not reported separately until that date.

<sup>2</sup> Revised to include New Zealand and French Morocco, no longer reported separately. Beginning January 1950, excludes Belgian Congo, not reported separately until that date.

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

[In millions of dollars]

Year or month	Estimated world production outside U.S.S.R. <sup>1</sup>	Production reported monthly												
		Total reported monthly	Africa				North and South America						Other	
			South Africa	Rhodesia	West Africa <sup>2</sup>	Belgian Congo <sup>3</sup>	United States <sup>4</sup>	Canada	Mexico	Colombia	Chile	Nicaragua <sup>5</sup>	Australia	India <sup>6</sup>
<i>\$1 = 15<sup>1</sup>/<sub>16</sub> grains of gold <sup>2</sup>/<sub>10</sub> fine: i. e., an ounce of fine gold = \$35.</i>														
1941.....	1,265.6	1,110.4	504.3	27.8	32.4	19.6	209.2	187.1	28.0	23.0	9.3	7.5	52.4	10.0
1942.....	1,125.7	982.1	494.4	26.6	29.2	18.0	131.0	169.4	28.0	20.9	6.4	8.6	40.4	9.1
1943.....	871.5	774.1	448.2	23.0	19.7	15.8	48.8	127.8	22.1	19.8	6.1	7.7	26.3	8.8
1944.....	784.0	701.5	429.8	20.7	18.4	12.7	35.8	102.3	17.8	19.4	7.1	7.9	23.0	6.6
1945.....	738.5	683.0	427.9	19.9	18.9	12.1	32.5	94.4	17.5	17.7	6.3	7.0	23.0	5.9
1946.....	752.5	697.0	417.6	19.1	20.5	11.6	51.2	99.1	14.7	15.3	8.1	6.4	28.9	4.6
1947.....	766.5	705.5	392.0	18.3	19.3	10.8	75.8	107.5	16.3	13.4	5.9	7.4	32.8	6.1
1948.....	791.0	728.1	405.5	18.0	23.4	11.1	70.9	123.5	12.9	11.7	5.7	7.8	31.2	6.5
1949.....	.....	.....	409.7	18.5	23.1	12.9	69.9	143.9	.....	12.6	.....	7.7	.....	5.7
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	2.5	.5
May.....	.....	63.2	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	3.7	.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.....	.....	66.2	35.7	1.6	1.9	1.2	6.5	12.6	1.4	1.0	.6	.7	2.5	.6
Sept.....	.....	65.4	34.8	1.5	1.9	1.1	6.2	12.7	1.6	1.0	.6	.7	2.6	.5
Oct.....	.....	65.4	34.7	1.5	1.9	1.0	7.3	12.8	.9	1.0	.5	.6	2.7	.5
Nov.....	.....	.....	34.0	1.5	2.0	1.1	7.4	12.7	.....	1.1	.6	.7	.....	.4
Dec.....	.....	.....	34.0	1.5	2.0	1.1	6.6	13.1	.....	.6	.....	.6	.....	.4
1950—Jan.....	.....	.....	34.2	.....	2.0	1.1	5.9	.....	.....	1.4	.....	.6	.....	.5

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

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

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

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

<sup>4</sup> Includes Philippine production received in United States through 1945. Yearly figures through 1948 are estimates of United States Mint. Figures for 1949 and 1950 are estimates of American Bureau of Metal Statistics.

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

NOTE.—For explanation of table and sources, see BULLETIN for June 1948, p. 731; 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 <sup>2</sup>	Belgium	Brazil	Canada <sup>3</sup>	Chile	Colombia	Cuba	Czechoslovakia	Denmark	Egypt	France
	Treasury	Total <sup>1</sup>											
1945—Dec.....	20,065	20,083	1,197	716	354	361	82	127	191	61	38	52	1,090
1946—Dec.....	20,529	20,706	1,072	735	354	543	65	145	226	61	38	53	796
1947—Dec.....	22,754	22,868	322	597	354	294	45	83	279	.....	32	53	548
1948—Dec.....	24,244	24,399	.....	624	317	408	43	.....	289	.....	32	53	548
1949—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	.....	299	.....	32	53	523
Nov.....	24,479	24,626	.....	709	317	484	43	.....	.....	.....	32	53	523
Dec.....	24,427	24,563	.....	698	317	496	40	.....	.....	.....	32	.....	523
1950—Jan.....	24,395	24,507	.....	679	.....	.....	40	.....	.....	.....	32	.....	523
Feb.....	24,345	24,456	.....	679	.....	.....	40	.....	.....	.....	32	.....	523

End of month	Hungary	India	Iran	Italy	Java	Mexico	Netherlands	New Zealand	Norway	Peru	Portugal <sup>4</sup>	Rumania	South Africa	Spain
1945—Dec.....	.....	274	131	24	.....	294	270	23	80	28	.....	269	914	110
1946—Dec.....	24	274	127	28	* 201	181	265	23	91	24	245	.....	939	111
1947—Dec.....	34	274	127	58	* 180	100	231	23	72	20	193	* 215	762	111
1948—Dec.....	35	256	124	96	.....	.....	166	23	52	20	158	.....	183	111
1949—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	124	112	178	.....	166	24	52	20	.....	.....	166	88
June.....	35	247	124	122	178	.....	166	28	52	20	.....	.....	149	85
July.....	36	247	124	122	178	.....	166	28	52	20	.....	.....	149	85
Aug.....	37	247	124	133	178	.....	161	28	52	20	.....	.....	135	85
Sept.....	38	247	124	252	178	.....	161	29	51	20	.....	.....	121	85
Oct.....	40	247	124	252	178	.....	161	30	51	20	.....	.....	119	85
Nov.....	40	247	124	252	178	.....	195	31	51	28	.....	.....	120	85
Dec.....	41	247	124	252	178	.....	195	32	51	28	.....	.....	128	85
1950—Jan.....	41	247	124	252	178	.....	229	.....	51	28	.....	.....	132	80
Feb.....	41	.....	.....	252	178	.....	229	.....	.....	.....	.....	.....	146	.....

End of month	Sweden	Switzerland	Turkey	United Kingdom <sup>6</sup>	Uruguay	Venezuela	16 other countries <sup>7</sup>	International Monetary Fund	Bank for International Settlements	Government gold reserves not included in previous figures			
										End of month	United Kingdom	France	Belgium
1945—Dec.....	482	1,342	241	1	195	202	192	.....	39				
1946—Dec.....	381	1,430	237	1	200	215	193	.....	32				
1947—Dec.....	105	1,356	170	1	175	215	195	1,356	30	1945—Dec.....	12,476	2,457	217
1948—Dec.....	81	1,387	162	1	164	323	217	1,436	36	1946—Dec.....	12,696		
1949—Mar.....	80	1,408	162	1	164	323	229	1,436	49	1947—Mar.....	12,380		
Apr.....	80	1,412	161	1	164	323	231	1,436	50	June.....	12,410		
May.....	71	1,432	161	1	164	323	232	1,440	55	Sept.....	12,383		
June.....	71	1,419	160	1	161	323	232	1,440	55	Dec.....	12,079		
July.....	71	1,457	160	1	161	323	233	1,448	60				
Aug.....	71	1,503	160	1	161	323	235	1,450	47	1948—Mar.....	12,241		
Sept.....	70	1,485	159	1	177	373	235	1,450	52	June.....	11,920		
Oct.....	70	1,486	154	1	178	373	299	1,450	47	Sept.....	11,777		
Nov.....	70	1,495	154	1	178	373	300	1,451	64	Dec.....	11,856		
Dec.....	70	1,504	154	1	.....	373	2320	1,451	68				
1950—Jan.....	70	1,508	154	1	.....	373	2321	1,459	68	1949—Mar.....	11,912		
Feb.....	70	.....	154	1	.....	.....	2321	.....	69	June.....	11,651		
										Sept.....	11,425		

<sup>1</sup> Preliminary.

<sup>2</sup> Includes gold in Exchange Stabilization Fund. Gold in active portion of this Fund is not included in regular statistics on gold stock (Treasury gold) used in the Federal Reserve statement "Member Bank Reserves, Reserve Bank Credit, and Related Items" and in the Treasury statement "United States Money, Outstanding and in Circulation, by Kinds."

<sup>3</sup> Estimated dollar values derived by converting gold at home in amounts up to 1,224.4 million pesos at the rate of 3.0365 pesos per U. S. dollar and all other gold at the rate of 3.5447 pesos per U. S. dollar.

<sup>4</sup> Figures as reported by Foreign Exchange Control Board and Minister of Finance.

<sup>5</sup> Total gold holdings are not available. Beginning April 1946, the series is new and represents gold held as reserve (25 per cent minimum) less gold in foreign currency liabilities.

<sup>6</sup> Figures are for following dates: 1946—Mar. 31, and 1947—Mar. 31.

<sup>7</sup> Gold holdings of Bank of England reduced to nominal amount by gold transfers to British Exchange Equalization Account during 1939.

<sup>8</sup> For list of countries included, see BULLETIN for January 1950, p. 114, footnote 8.

NOTE.—For description of figures, including details regarding special internal gold transfers affecting the reported data, see *Banking and Monetary Statistics*, pp. 524-535; for back figures through 1941 see Table 160, pp. 544-555, in the same publication and for those subsequent to 1941 see BULLETIN for February 1950, p. 252. For revised back figures for Argentina and Canada, see BULLETIN for January 1949, p. 86, and February 1949, p. 196, respectively.

<sup>1</sup> Exchange Equalization Account holdings of gold, U. S. and Canadian dollars, as reported by British Government.

<sup>2</sup> France—Exchange Stabilization Fund; Belgium—Treasury.

NOTE.—For details regarding special internal gold transfers affecting the British and French institutions, see p. 492, footnote 1, and p. 493, footnote 8. For available back figures, see *Banking and Monetary Statistics*, p. 526, and BULLETIN for November 1947, p. 1433, and February 1945, p. 190.

# NET GOLD IMPORTS TO UNITED STATES, BY COUNTRIES

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

Gold valued at approximately \$35 a fine ounce

Year or month	Total	United Kingdom	Belgium	France	Netherlands	Sweden	U.S.S.R.	Canada	Argentina	Colombia	Mexico	Nicaragua	Venezuela
1942.....	315.7	2.0					11.3	208.9	.1	10.6	40.0	8.7	4.0
1943.....	68.9	.1						66.9	-10.8		-3.3	7.5	2.2
1944.....	-845.4	-695.5						46.2	-50.3		-109.7	7.7	-55.3
1945.....	-106.3	.2						53.1			15.1	7.4	-56.1
1946.....	311.5	.5					33.7	344.1	-134.0		3.6	7.3	.2
1947.....	1,866.3	488.4		162.9		28.0	27.9	445.4	335.5	21.0	-7.1	7.6	-.8
1948.....	1,680.4	1,095.4	135.5		34.4		-4.5	-29.7	103.3	25.1	15.8	7.9	-136.1
1949.....	686.4	527.9	.1		-.1			5.8		14.1	-4.5	6.9	-4.5
1949-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
1950-Jan.....	39.0			.1				.7			.4	.4	-.4
Feb. <sup>p</sup> .....	.2							.5			.2	.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	<sup>1</sup> -63.5
1949.....	6.4	.3	-17.3	-.1	190.7	<sup>2</sup> -39.3
1949-Feb.....	.6			.2	21.1	-1.8
Mar.....	.4			-.2	21.3	-4.3
Apr.....	.5		-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
1950-Jan.....	.4			.2		<sup>3</sup> 37.1
Feb. <sup>p</sup> .....	.5	.1		-.2		-1.3

<sup>p</sup> Preliminary.

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

<sup>2</sup> Includes net exports of 18.3 million dollars to Poland, 8.6 million to French Indo-China, 6.6 million to Portuguese Asia, and 5.8 million to other countries.

<sup>3</sup> Includes imports of 43.1 million dollars of Thailand gold from Japan and net exports of 3.0 million dollars to Poland and 3.0 million to other countries.

NOTE.—For back figures see *Banking and Monetary Statistics*, Table 158, pp. 539-541, and for description of statistics, see p. 524 in the same publication.

## ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

Period	Gold stock at end of period		Increase in total gold stock	Net gold import or export (-)	Earmarked gold: decrease or increase (-)	Domestic gold production <sup>2</sup>
	Treasury	Total <sup>1</sup>				
1942.....	22,726	22,739	-23.0	315.7	-458.4	125.4
1943.....	21,938	21,981	-757.9	68.9	-803.6	48.3
1944.....	20,619	20,631	-1,349.8	-845.4	-459.8	35.8
1945.....	20,065	20,083	-547.8	-106.3	-356.7	32.0
1946.....	20,529	20,706	623.1	311.5	465.4	51.2
1947.....	22,754	22,868	* 2,162.1	1,866.3	210.0	75.8
1948.....	24,244	24,399	1,530.4	1,680.4	-159.2	70.9
1949.....	24,427	24,563	164.6	686.4	-495.7	69.9
1949-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	-154.8	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	6.6
1950-Jan.....	24,395	24,507	-56.3	39.0	-93.2	5.9
Feb.....	24,345	24,456	-51.2	<sup>p</sup> 2	-50.4	5.5
Mar.....	<sup>p</sup> 24,246	<sup>p</sup> 24,359	<sup>p</sup> -96.5	( <sup>4</sup> )	( <sup>4</sup> ) -95.4	( <sup>4</sup> )

<sup>p</sup> Preliminary.

<sup>1</sup> See footnote 1 on opposite page.

<sup>2</sup> Yearly figures through 1948 are estimates of United States Mint. Figures for 1949 and 1950 are estimates of American Bureau of Metal Statistics.

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

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

<sup>5</sup> Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions, amounted to 4,512.3 million dollars on Mar. 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.

## [Millions of dollars]

<sup>1</sup> Includes 33 million dollars receivable for currency adjustments resulting from the devaluations in September.

<sup>2</sup> Less than \$500,000.

<sup>2</sup> As of Feb. 28, 1950, 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 24.2 million dollars.

<sup>4</sup> Excludes uncalled portions of capital subscriptions, amounting to 6,679 million dollars as of Dec. 31, 1949, of which 2,540 million represents the subscription of the United States.

Bank of England  (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department			Note circula- tion <sup>a</sup>	Liabilities of banking department					
	Gold <sup>1</sup>	Other assets <sup>2</sup>	Notes and coin	Dis- counts and adv- ances	Securi- ties		Deposits				Other liabili- ties and capital	
							Bankers'	Public	ECA	Other		
1941—Dec. 31.....	.2	780.0	28.8	6.4	267.8	751.7	219.9	11.2	.....	54.1	17.9	
1942—Dec. 30.....	.2	950.0	27.7	3.5	267.9	923.4	223.4	9.0	.....	48.8	17.9	
1943—Dec. 29.....	.2	1,100.0	12.5	2.5	307.9	1,088.7	234.3	10.3	.....	60.4	17.9	
1944—Dec. 27.....	.2	1,250.0	13.5	5.1	317.4	1,238.6	260.7	5.2	.....	52.3	17.8	
1945—Dec. 26.....	.2	1,400.0	20.7	8.4	327.0	1,379.9	274.5	5.3	.....	58.5	17.8	
1946—Dec. 25.....	.2	1,450.0	23.4	13.6	327.6	1,428.2	278.9	10.3	.....	57.3	18.1	
1947—Dec. 31.....	.2	1,450.0	100.8	15.2	331.3	1,349.7	315.1	18.6	.....	95.5	18.1	
1948—Dec. 29.....	.2	1,325.0	36.1	16.7	401.1	1,293.1	314.5	11.7	17.4	92.1	18.1	
1949—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	
1950—Jan. 25.....	.4	1,300.0	57.9	14.7	477.4	1,247.7	291.7	12.5	117.4	110.2	18.3	
Feb. 22.....	.4	1,300.0	58.4	22.0	486.7	1,247.2	285.2	14.0	136.0	113.5	18.4	

<sup>1</sup> On June 9, 1945, the official buying price of the Bank of England for gold was set at 172 shillings and three pence per fine ounce, and on Sept. 19, 1949, it was raised to 248 shillings. For details regarding previous changes in the buying price of gold and for internal gold transfers during 1939, see BULLETIN for March 1950, p. 388, footnotes 1 and 4.

<sup>1</sup>Securities and silver coin held as cover for fiduciary issue, the amount of which is also shown by this figure.

\* Notes issued less amounts held in banking department.

\* Fiduciary issue decreased by 50 million pounds on Jan. 11, 1950. For details on previous changes see BULLETIN for February 1950, p. 254, April 1949, p. 450, and February 1948, p. 254.

NOTE.—For back figures see *Banking and Monetary Statistics*, Table 164, pp. 638-640; for description of statistics, see pp. 560-561 in same publication.

**CENTRAL BANKS—Continued**

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Liabilities				
	Gold	Sterling and United States dollars	Dominion and provin- cial government securities		Other assets	Note circulation <sup>2</sup>	Deposits			Other liabilities and capital <sup>3</sup>
			Short- term <sup>1</sup>	Other			Chartered banks	Dominion 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	24.0
1942—Dec. 31.....	.5	807.2	209.2	31.3	693.6	259.9	51.6	19.1	17.8	55.4
1943—Dec. 31.....	.6	787.6	472.8	47.3	874.4	340.2	20.5	17.8	209.1	198.5
1944—Dec. 30.....	172.3	906.9	573.9	34.3	1,036.0	401.7	12.9	27.7	42.7	42.4
1945—Dec. 31.....	156.8	1,157.3	688.3	29.5	1,129.1	521.2	153.3	29.8	119.0	93.0
1946—Dec. 31.....	1.0	1,197.4	708.2	42.1	1,186.2	565.5	60.5	93.8	96.7	111.8
1947—Dec. 31.....	2.0	1,022.0	858.5	43.7	1,211.4	536.2	68.8	67.5	90.6	99.2
1948—Dec. 31.....	.4	1,233.7	779.1	45.4	1,289.1	547.3	98.1	81.0	109.8	128.8
1949—Mar. 31.....	82.3	1,087.1	812.1	70.6	1,245.3	540.3	62.6	84.8	119.2	120.7
Apr. 30.....	61.1	1,199.0	822.9	57.9	1,264.7	587.3	115.1	80.8	104.2	104.2
May 31.....	56.4	1,148.1	836.2	57.5	1,263.8	571.2	101.4	65.2	96.7	96.7
June 30.....	62.7	1,379.6	636.8	56.9	1,270.0	568.3	112.2	73.7	111.8	111.8
July 30.....	52.9	1,499.2	499.5	45.1	1,271.0	566.9	94.3	73.8	90.6	90.6
Aug. 31.....	55.7	1,557.2	441.2	64.2	1,269.7	578.0	109.7	61.8	99.2	99.2
Sept. 30.....	60.1	1,616.8	421.2	119.1	1,290.7	611.5	141.0	64.1	109.8	109.8
Oct. 31.....	64.9	1,710.6	335.9	80.3	1,293.5	626.0	66.1	77.4	128.8	128.8
Nov. 30.....	66.1	1,713.9	221.5	54.4	1,283.0	544.7	27.2	84.1	116.8	116.8
Dec. 31.....	74.1	1,781.4	227.8	42.5	1,307.4	541.7	30.7	126.9	119.2	119.2
1950—Jan. 31.....	73.1	1,769.1	235.4	73.1	1,259.2	530.7	94.3	145.8	120.7	120.7
Feb. 28.....	76.7	1,786.2	191.1	56.2	1,250.6	554.8	24.3	176.4	104.2	104.2

Bank of France (Figures in millions of francs)	Assets							Liabilities				
	Gold	Foreign ex- change	Domestic bills			Advances to Government <sup>2</sup>		Other assets <sup>3</sup>	Note circula- tion	Deposits <sup>4</sup>		
			Open market <sup>5</sup>	Special	Other	Current	Other			Government	ECA	Other
1938—Dec. 29...	87,265	821	1,892	1,797	7,880	30,627	14,028	110,935	5,061	25,595	2,718	2,718
1939—Dec. 28...	97,267	112	5,818	2,345	5,149	14,200	30,473	151,322	1,914	14,751	2,925	2,925
1940—Dec. 26...	84,616	42	7,802	661	3,646	63,900	112,317	18,571	218,383	984	27,202	44,986
1941—Dec. 31...	84,598	38	6,812	12	4,517	69,500	182,507	17,424	270,144	1,517	25,272	68,474
1942—Dec. 31...	84,598	37	8,420	169	5,368	68,250	250,965	16,990	382,774	770	29,935	71,318
1943—Dec. 30...	84,598	37	9,518	29	7,543	64,400	366,973	16,601	500,386	578	33,137	15,596
1944—Dec. 28...	75,151	42	12,170	48	18,592	15,850	475,447	20,892	572,510	748	37,855	7,078
1945—Dec. 27...	129,817	68	17,980	303	25,548	445,447	24,734	570,006	12,048	57,755	4,087	4,087
1946—Dec. 26...	94,817	7	37,618	3,135	76,254	67,900	480,447	33,133	721,865	765	63,468	7,213
1947—Dec. 31...	65,225	12	67,395	64	117,826	147,400	558,039	59,024	920,831	733	82,479	10,942
1948—Dec. 30...	65,225	30	97,447	8,577	238,576	150,900	558,039	57,622	987,621	806	171,783	16,206
1949—Mar. 31...	65,225	49	134,911	2,523	233,189	157,500	558,039	87,254	1,045,053	750	180,103	12,784
Apr. 28...	65,225	67	111,190	2,235	290,365	155,300	558,039	58,089	1,047,277	440	179,099	13,693
May 25...	62,274	74	118,855	1,876	272,698	155,000	560,990	56,729	1,043,180	890	170,018	14,409
June 30...	62,274	7,775	156,208	894	258,294	166,900	560,990	81,046	1,115,608	286	162,969	15,518
July 28...	62,274	14,380	137,189	4,486	296,228	162,700	560,990	69,764	1,134,440	195	157,714	15,661
Aug. 25...	62,274	36,675	134,031	4,144	255,099	165,000	560,990	67,738	1,133,129	292	136,331	16,199
Sept. 29...	62,274	51,504	138,787	15,092	298,005	164,200	560,990	76,261	1,210,606	201	140,548	15,757
Oct. 27...	62,274	53,002	140,936	23,486	305,454	152,700	560,990	81,425	1,218,697	202	142,845	18,522
Nov. 24...	62,274	58,174	143,794	28,164	306,397	152,500	560,990	85,587	1,203,768	153	173,396	20,563
Dec. 29...	62,274	61,943	137,689	28,548	335,727	157,900	560,990	112,658	1,278,211	1,168	158,973	19,377
1950—Jan. 26...	62,274	59,719	132,447	31,410	335,845	159,900	560,990	94,504	1,256,758	42	133,526	23,853
Feb. 23...	62,274	58,658	123,912	31,467	333,358	165,200	560,990	91,046	1,271,387	79	120,858	20,426

<sup>1</sup> Securities maturing in two years or less.

<sup>2</sup> Includes notes held by the chartered banks, which constitute an important part of their reserves.

<sup>3</sup> Beginning November 1944, includes a certain amount of sterling and United States dollars.

<sup>4</sup> On May 1, 1940, gold transferred to Foreign Exchange Control Board in return for short-term Government securities (see BULLETIN for July 1940, pp. 677-678).

<sup>5</sup> For explanation of these items, see BULLETIN for January 1950, p. 117, footnote 6.

<sup>6</sup> Beginning January 1950, when the Bank of France modified the form of presentation of its statement, the figures under this heading are not strictly comparable with those shown for earlier dates.

<sup>7</sup> Includes the following amounts (in millions of francs) for account of the Central Administration of the Reichskreditkassen: 1940, 41,400; 1941, 64,580; 1942, 16,857; 1943, 10,724.

<sup>8</sup> 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.

<sup>9</sup> Includes advance to Stabilization Fund, amounting to 38.8 billion francs on Feb. 23.

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



## CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1950		1949		Central Bank (Figures as of last report date of month)	1950		1949	
	Feb.	Jan.	Dec.	Feb.		Feb.	Jan.	Dec.	Feb.
<b>Central Bank of the Argentine Republic</b> (millions of pesos):					<b>National Bank of Costa Rica—</b> <b>Issue dept. (thousands of colones):</b>				
Gold reported separately.....		656	656	434	Gold.....			11,545	11,543
Other gold and foreign exchange.....	1,275	1,341	1,846	1,846	Foreign exchange.....			14,939	23,663
Government securities.....	1,793	1,770	1,760	1,760	Contributions to Intl. Fund and				
Rediscounts and loans to banks.....	28,466	28,061	23,230	23,230	to Intl. Bank.....			30,321	30,321
Other assets.....	206	147	119	119	Loans and discounts.....			102,903	85,673
Currency circulation.....	9,999	10,128	7,770	7,770	Securities.....			21,767	23,593
Deposits—Nationalized.....	20,174	19,604	17,537	17,537	Other assets.....			10,293	6,603
Other sight obligations.....	595	623	512	512	Note circulation.....			108,843	108,954
Other liabilities and capital.....	1,628	1,620	1,569	1,569	Demand deposits.....			76,005	65,746
<b>Commonwealth Bank of Australia</b> (thousands of pounds):					Other liabilities and capital.....			6,921	6,695
Gold and foreign exchange.....			417,838	364,168	<b>National Bank of Czechoslovakia</b> (millions of koruny):				
Checks and bills of other banks.....			2,213	2,808	Gold and foreign exchange.....	3,439	3,273	3,004	3,765
Securities (incl. Government and					Loans and discounts.....	25,028	24,692	25,068	25,736
Treasury bills).....			383,539	338,103	Other assets.....	47,832	47,428	46,965	48,282
Other assets.....			34,507	43,441	Note circulation.....	68,342	67,668	66,626	69,188
Note circulation.....			239,563	203,605	Deposits.....	883	641	895	452
Deposits of Trading Banks:					Other liabilities and capital.....	7,074	7,085	7,515	8,144
Special.....			357,170	345,670	<b>National Bank of Denmark</b> (millions of kroner):				
Other.....			31,386	34,933	Gold.....	69	69	69	70
Other liabilities and capital.....			209,978	164,311	Foreign exchange.....	411	379	380	190
<b>Austrian National Bank</b> (millions of schillings):					Contributions to Intl. Fund and				
Gold.....	50	50	50	50	to Intl. Bank.....	65	65	65	65
Foreign exchange.....	156	155	144	92	Loans and discounts.....	28	30	31	20
Loans and discounts.....	1,804	1,634	1,657	1,063	Securities.....	91	101	113	123
Claim against Government.....	6,494	6,639	6,708	6,502	Govt. compensation account.....	4,743	4,751	4,761	5,008
Other assets.....	34	33	24	4	Other assets.....	361	322	295	204
Note circulation.....	5,342	5,599	5,721	5,816	Note circulation.....	1,531	1,552	1,627	1,494
Deposits—Banks.....	373	220	454	357	Deposits—Government.....	1,944	1,923	1,853	1,992
Other.....	1,023	1,563	1,222	684	Other.....	2,108	2,058	2,038	2,041
Blocked.....	1,801	1,130	1,187	853	Other liabilities and capital.....	184	185	196	153
<b>National Bank of Belgium</b> (millions of francs):					<b>Central Bank of the Dominican</b> <b>Republic</b> (thousands of dollars):				
Gold.....	29,747	29,745	30,605	27,817	Gold.....	4,030	4,030	4,030	4,002
Foreign claims and balances (net).....	9,137	9,081	9,266	13,482	Foreign exchange (net).....	11,809	11,532	11,012	10,219
Loans and discounts.....	4,750	3,047	4,230	5,959	Net claim on Intl. Fund <sup>3</sup> .....	1,250	1,250	1,250	1,250
Consolidated Government debt.....	34,973	34,973	34,991	34,997	Paid-in capital—Intl. Bank.....	40	40	40	40
Government securities.....	5,818	7,656	6,851	2,843	Loans and discounts.....	187	278	704	161
Other assets.....	5,486	5,713	6,108	3,567	Government securities.....	5,377	4,377	4,377	5,000
Note circulation.....	86,114	86,092	87,113	82,810	Other assets.....	584	2,565	2,575	740
Deposits—Demand.....	1,722	1,848	1,742	2,477	Note circulation.....	19,277	19,437	19,509	17,646
E.C.A.....	195	399	766	1,041	Demand deposits.....	3,741	4,381	4,236	3,588
Other liabilities and capital.....	1,880	1,875	2,430	2,338	Other liabilities and capital.....	260	255	244	177
<b>Central Bank of Bolivia—Mone-</b> <b>tary dept. (millions of bolivianos):</b>			(Nov.) <sup>1</sup>		<b>Central Bank of Ecuador</b> (thousands of sucres):				
Gold at home and abroad.....			956	954	Gold.....	278,746	278,702	278,648	277,772
Foreign exchange.....			41	168	Foreign exchange (net).....	-83,979	-87,067	-94,527	41,395
Loans and discounts.....			1,036	713	Net claim on Intl. Fund <sup>3</sup> .....	16,881	16,881	16,881	16,881
Government securities.....			745	771	Credits—Government.....	264,949	269,416	272,286	165,064
Other assets.....			100	35	Other.....	130,971	137,111	140,373	108,503
Note circulation.....			2,380	2,216	Other assets.....	118,756	116,424	135,746	101,970
Deposits.....			240	203	Note circulation.....	368,050	376,348	392,796	350,161
Other liabilities and capital.....			258	223	Demand deposits—Private banks	106,775	112,918	114,085	131,614
<b>National Bank of Bulgaria</b> <sup>2</sup>					Other.....	107,977	105,718	101,426	77,688
<b>Central Bank of Chile</b> (millions of pesos):					Other liabilities and capital.....	143,615	136,483	141,105	152,123
Gold.....		1,206	1,205	1,275	<b>National Bank of Egypt</b> (thou- sands of pounds):			(Nov.) <sup>1</sup>	
Foreign exchange (net).....		151	58	65	Gold.....			6,376	6,376
Net claim on Intl. Fund <sup>3</sup> .....		1	1	1	Foreign exchange.....			12,593	14,772
Discounts for member banks.....		1,678	2,070	1,536	Loans and discounts.....			13,021	5,995
Loans to Government.....		686	686	768	British, Egyptian, and other				
Other loans and discounts.....		2,489	2,363	1,397	Government securities.....			330,550	327,476
Other assets.....		1,600	1,537	1,356	Other assets.....			40,438	23,375
Note circulation.....		5,554	5,744	4,796	Note circulation.....			166,146	149,299
Deposits—Bank.....		1,416	1,320	1,037	Deposits—Government.....			121,994	99,936
Other.....		246	352	165	Other.....			103,317	120,408
Other liabilities and capital.....		595	504	399	Other liabilities and capital.....			11,520	8,351
<b>Bank of the Republic of Colombia</b> (thousands of pesos):					<b>Central Reserve Bank of El Salva-</b> <b>dor</b> (thousands of colones):				
Gold and foreign exchange.....	248,330	246,341	215,844	151,633	Gold.....	46,843	46,899	43,202	36,177
Net claim on Intl. Fund <sup>3</sup> .....	24,367	24,367	24,367	24,367	Foreign exchange (net).....	72,452	57,918	47,067	53,247
Paid-in capital—Intl. Bank.....	1,371	1,370	1,370	1,370	Net claim on Intl. Fund <sup>3</sup> .....	1,565	1,565	1,565	1,564
Loans and discounts.....	174,299	174,067	232,414	167,767	Loans and discounts.....	40	36	3,214	1,864
Government loans and securities	140,121	139,269	139,292	131,981	Government debt and securities	5,206	5,198	5,212	5,304
Other assets.....	58,272	55,589	53,676	56,388	Other assets.....	1,455	1,608	1,208	1,394
Note circulation.....	420,501	424,371	476,340	321,719	Note circulation.....	73,125	71,130	65,020	64,886
Deposits.....	180,179	169,333	146,870	164,234	Deposits.....	48,562	36,137	30,502	28,839
Other liabilities and capital.....	46,080	47,300	43,753	47,552	Other liabilities and capital.....	5,873	5,958	5,945	5,824

<sup>4</sup>Corrected.<sup>1</sup>Latest month available.<sup>2</sup>For last available report (January 1943), see BULLETIN for July 1943, p. 697.<sup>3</sup>This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such time as the Fund engages in operations in this currency, the "net claim" will equal the country's gold contribution.

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

**CENTRAL BANKS—Continued**

Central Bank (Figures as of last report date of month)	1950		1949		Central Bank (Figures as of last report date of month)	1950		1949	
	Feb.	Jan.	Dec.	Feb.		Feb.	Jan.	Dec.	Feb.
<b>State Bank of Ethiopia<sup>1</sup></b>					<b>Bank of Italy (billions of lire):</b>				
<b>Bank of Finland (millions of mark- kaa):</b>					Gold.....	4	4		1
Gold.....	357	269	269	269	Foreign exchange.....	21	21		31
Foreign assets (net).....	-2,617	-3,218	-2,939	655	Advances to Treasury.....	659	665		662
Clearings (net).....	-277	-446	-1,297	-2,159	Loans and discounts.....	213	231		164
Loans and discounts.....	39,721	37,360	40,302	35,409	Government securities.....	225	235		195
Securities.....	1,035	1,068	1,058	887	Other assets.....	510	502		263
Other assets.....	1,756	2,601	2,301	893	Bank of Italy notes.....	981	1,033		856
Note circulation.....	29,491	27,790	29,606	27,353	Allied military notes.....	12	15		47
Deposits.....	2,712	2,016	2,532	763	Deposits—Government.....	175	160		92
Other liabilities and capital.....	7,773	7,827	7,556	7,839	Demand.....	122	125		106
					Other.....	287	263		183
<b>Bank of German States<sup>2</sup></b> (millions of German marks):					Other liabilities and capital.....	54	61		34
Foreign exchange.....		738	846	1,132	<b>Bank of Japan (millions of yen):</b>				
Loans and discounts.....		3,787	3,817	1,516	Cash and bullion.....			1,231	1,030
Loans to Government.....		8,081	8,278	7,720	Advances to Government.....			88,646	82,072
Other assets.....		1,495	1,348	2,506	Loans and discounts.....			100,005	72,510
Note circulation.....		7,526	7,656	6,174	Government securities.....			188,900	163,352
Deposits—Government.....		1,143	1,000	1,484	Reconversion Fin. Bk. bonds.....				48,544
Banks.....		1,013	1,269	1,348	Other assets.....			21,316	15,072
Other.....		540	211	231	Note circulation.....			355,312	322,449
Other liabilities and capital.....		3,877	4,152	3,637	Deposits—Government.....			12,037	26,097
<b>Bank of Greece (billions of drach- mae):</b>			(Nov.) <sup>3</sup>		Other.....			22,129	21,555
Gold and foreign exchange (net).....			227	338	Other liabilities.....			10,621	12,478
Loans and discounts.....			115	52	<b>The Java Bank (millions of guilders):</b>				
Advances—Government.....			3,509	1,789	Gold.....	675	467	471	
Other.....			2,001	1,460	Foreign bills.....	51	83	88	
Other assets.....			844	430	Loans and discounts.....	66	65	70	
Note circulation.....			1,535	1,136	Advances to Government.....	1,729	1,524	1,257	
Deposits—Government.....			576	261	Other assets.....	88	83	76	
Reconstruction and relief acts.....			1,480	315	Note circulation.....	968	935	935	
Other.....			839	481	Deposits.....	1,332	1,410	949	
Other liabilities and capital.....			2,266	1,877	Other liabilities and capital.....	6309	86	77	
<b>Bank of Guatemala (thousands of quetzales):</b>					<b>Bank of Mexico (millions of pesos):</b>				
Gold.....		27,229	27,229	27,229	Monetary reserve <sup>1</sup> .....	786	785	776	660
Foreign exchange.....		9,758	8,810	18,689	"Authorized" holdings of secu- rities, etc.....	2,536	2,587	2,774	1,831
Gold contribution to Int'l. Fund.....		1,250	1,250	1,250	Bills and discounts.....	173	176	160	714
Rediscunts and advances.....		5,501	6,479	2,752	Other assets.....	262	243	236	151
Other assets.....		18,690	18,161	12,291	Note circulation.....	2,226	2,197	2,262	1,932
Circulation—Notes.....		35,580	35,704	33,886	Demand liabilities.....	919	941	841	708
Coin.....		3,171	3,157	3,061	Other liabilities and capital.....	613	651	844	716
Deposits—Government.....		3,141	3,204	4,238	<b>Netherlands Bank (millions of guilders):</b>				
Banks.....		11,192	10,426	11,919	Gold <sup>2</sup> .....	871	871	740	439
Other liabilities and capital.....		9,344	9,437	9,107	Silver (including subsidiary coin).....	12	12	11	5
<b>National Bank of Hungary (mil- lions of forint):</b>					Foreign assets (net).....	745	781	685	239
Gold.....		482	480	412	Loans and discounts.....	178	194	168	165
Foreign exchange.....		22	32	196	Govt. debt and securities.....	3,100	3,100	3,250	3,300
Discounts.....					Other assets.....	791	743	755	338
Loans—Treasury.....		288	288	334	Note circulation—Old.....	68	69	70	108
Other.....		8,746	8,557	7,042	New.....	3,007	3,009	3,036	3,045
Other assets.....		233	553	219	Deposits—Government.....	444	620	583	174
Note circulation.....		2,587	2,629	2,756	Blocked.....	32	30	55	43
Demand deposits—Government.....		9	1	2	ECA.....	714	624	610	250
Other.....		6,608	6,494	4,625	Other.....	922	870	779	661
Other liabilities and capital.....		566	786	829	Other liabilities and capital.....	511	478	476	204
<b>Reserve Bank of India (millions of rupees):</b>					<b>Reserve Bank of New Zealand</b> (thousands of pounds):				
Issue department:					Gold.....			3,832	2,816
Gold at home and abroad.....		400	400	400	Sterling exchange reserve.....			37,123	47,088
Sterling securities.....		6,303	6,103	7,416	Advances to State or State un- dertakings.....			56,375	49,559
Indian Govt. securities.....		4,152	4,152	3,624	Investments.....			50,094	37,096
Rupee coin.....		535	545	425	Other assets.....			5,987	7,510
Note circulation.....		11,261	11,065	11,647	Note circulation.....			58,511	49,645
Banking department:					Demand deposits.....			89,155	89,117
Notes of issue department.....		130	136	219	Other liabilities and capital.....			5,746	5,307
Balances abroad.....		2,023	2,159	2,246	<b>Bank of Norway (millions of kroner):</b>				
Bills discounted.....		45	54	53	Gold.....		248	253	233
Loans to Government.....		36	3	47	Foreign assets (net).....		103	17	272
Other assets.....		1,000	1,032	1,161	Clearing accounts (net).....		-131	-118	-70
Deposits.....		2,966	3,134	3,446	Loans and discounts.....		77	85	76
Other liabilities and capital.....		268	250	279	Securities.....		47	48	51
<b>Central Bank of Ireland (thousands of pounds):</b>					Occupation account (net).....		7,114	7,114	7,813
Gold.....	2,646	2,646	2,646	2,646	Other assets.....		87	92	102
Sterling funds.....	47,183	46,995	49,019	43,399	Note circulation.....		2,202	2,334	2,027
Note circulation.....	49,829	49,641	51,665	46,044	Deposits—Government.....		2,863	2,728	3,987
					Banks.....		1,395	1,326	978
					Blocked.....		574	580	743
					Other.....		45	41	172
					Other liabilities and capital.....		466	481	570

<sup>1</sup> For last available report (July 1949), see BULLETIN for January 1950, p. 119.

<sup>2</sup> This statement represents combined figures for the Bank of the German States and the eleven Land Central Banks.

<sup>3</sup> Latest month available.

<sup>4</sup> Gold revalued on Jan. 18, 1950, from .334987 to .233861 grams of fine gold per guilder.

<sup>5</sup> Includes 189 million guilders of ECA counterpart funds.

<sup>6</sup> Pending negotiations with the Netherlands and the ECA, counterpart funds are included in "Other liabilities and capital," beginning February 1950.

<sup>7</sup> Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.

<sup>8</sup> Gold revalued on Sept. 19, 1949, from .334987 to .233861 grams of fine gold per guilder.

**CENTRAL BANKS—Continued**

Central Bank (Figures as of last report date of month)	1950		1949		Central Bank (Figures as of last report date of month)	1950		1949	
	Feb.	Jan.	Dec.	Feb.		Feb.	Jan.	Dec.	Feb.
<b>State Bank of Pakistan</b> (millions of rupees):					<b>Bank of Spain—Cont.</b>				
Issue department:					Other assets.....	4,109	4,123	3,860	
Gold at home and abroad.....			44	38	Note circulation.....	27,137	27,645	25,326	
Sterling securities.....			614	966	Deposits—Government.....	62	62	1,378	
Pakistan Govt. securities.....			265	50	Other.....	2,725	3,296	2,924	
Govt. of India securities.....			332	302	Other liabilities and capital.....	550	835	516	
India currency.....			432	474	<b>Bank of Sweden</b> (millions of kronor):				
Rupee coin.....			53	33	Gold.....	154	154	177	
Notes in circulation.....			1,707	1,789	Foreign assets (net).....	981	964	907	
Banking department:					Swedish Govt. securities and ad-				
Notes of issue department.....			32	73	vances to National Debt Office <sup>6</sup>	3,029	2,914	3,304	
Balances abroad.....			469	826	Other domestic bills and advances	123	140	138	
Bills discounted.....			105	109	Other assets.....	328	335	340	
Loans to Government.....					Note circulation.....	3,133	3,111	3,287	
Other assets.....			331	105	Demand deposits—Government..	470	479	467	
Deposits.....			856	1,064	Other.....	354	264	440	
Other liabilities and capital.....			80	50	Other liabilities and capital.....	657	652	649	
<b>Bank of Paraguay—Monetary dept.</b>					<b>Swiss National Bank</b> (millions of francs):				
(thousands of guaranies):					Gold.....	6,232	6,255	6,240	
Gold.....	600	600	600	662	Foreign exchange.....	264	269	260	
Foreign exchange (net).....	-2,841	-3,050	-4,291	-1,260	Loans and discounts.....	91	94	115	
Net claim on Int'l. Fund <sup>1</sup> .....	2,710	2,710	2,710	2,710	Other assets.....	64	63	89	
Paid-in capital—Int'l. Bank.....	-170	-170	-92	-92	Note circulation.....	4,245	4,265	4,566	
Loans and discounts.....	109,675	106,832	110,189	72,666	Other sight liabilities.....	2,006	2,017	1,731	
Government loans and securities.	11,020	12,399	12,400	7,304	Other liabilities and capital.....	400	399	407	
Other assets.....	4,270	2,814	732	3,297	<b>Central Bank of the Republic of</b>				
Note and coin issue.....	90,338	89,163	88,683	66,143	<b>Turkey</b> (thousands of pounds):				
Demand deposits.....	29,959	29,597	28,796	16,618	Gold.....	431,709	431,709	431,709	
Other liabilities and capital.....	4,966	3,375	4,769	2,526	Foreign exchange and foreign				
<b>Central Reserve Bank of Peru</b>					clearings.....	166,282	147,860	137,890	
(thousands of soles):					Loans and discounts.....	827,183	835,139	853,851	
Gold and foreign exchange <sup>2</sup> .....	287,492	414,743	196,197		Securities.....	45,440	45,535	48,971	
Net claim on Int'l. Fund <sup>1</sup> .....	20,495	20,495	20,495		Other assets.....	70,493	78,798	76,179	
Contribution to Int'l. Bank.....	2,238	2,238	2,356		Note circulation.....	912,075	914,275	893,125	
Loans and discounts to banks.....	182,835	174,186	131,527		Deposits—Gold.....	153,040	153,040	153,040	
Loans to Government.....	708,680	714,734	724,896		Other.....	316,464	308,246	342,185	
Other assets.....	238,712	218,751	38,961		Other liabilities and capital.....	159,528	163,479	160,249	
Note circulation.....	878,414	883,091	771,895		<b>Bank of the Republic of Uruguay</b>				
Deposits.....	181,803	231,992	279,983		(thousands of pesos):				
Other liabilities and capital.....	380,236	430,064	62,555		Gold.....			(Nov.) <sup>7</sup>	
<b>Central Bank of the Philippines</b>					Silver.....			270,793	
(thousands of pesos):					Paid-in capital—Int'l. Bank.....			11,785	
Gold.....	3,219	2,935	2,721		Advances to State and govern-			313	
Foreign exchange.....	438,781	439,498	457,968		ment bodies.....			118,625	
Net claim on Int'l. Fund <sup>1</sup> .....	7,502	7,502	7,502		Other loans and discounts.....			254,322	
Contribution to Int'l. Bank.....	85,451	83,375	77,047		Other assets.....			238,285	
Domestic securities.....	104,650	96,775	92,197		Note circulation.....			274,382	
Other assets.....	138,769	138,554	133,697		Deposits—Government.....			76,244	
Note circulation.....	541,577	540,850	555,575		Other.....			277,220	
Demand deposits—U. S. dollars <sup>3</sup>					Other liabilities and capital.....			266,276	
Pesos.....	130,328	128,572	117,682		<b>Central Bank of Venezuela</b> (mil-				
Other liabilities and capital.....	106,466	99,217	97,874		lions of bolívares):				
<b>Bank of Portugal</b> (millions of escudos):					Gold.....		1,041	1,041	
Gold.....			3,181		Foreign exchange (net).....		108	208	
Foreign exchange (net).....			9,180		Other assets.....		63	61	
Loans and discounts.....			466		Note circulation—Central Bank.		809	814	
Advances to Government.....			1,246		National banks.....		1	1	
Other assets.....			538		Deposits.....		218	204	
Note circulation.....			8,350		Other liabilities and capital.....		183	289	
Demand deposits—Government..			194		<b>National Bank of the Kingdom</b>				
ECA.....			119		<b>of Yugoslavia</b> <sup>4</sup>				
Other.....			3,516		(thousands of Swiss gold				
Other liabilities and capital.....			2,432		francs):				
<b>National Bank of Rumania</b> <sup>5</sup>					Gold in bars.....	212,520	209,544	209,419	
<b>South African Reserve Bank</b>					Cash on hand and with banks... <sup>6</sup>	48,828	25,659	33,980	
(thousands of pounds):					Sight funds at interest.....	1,681	1,682	2,861	
Gold.....	46,690	445,410	44,765		Rediscountable bills and accept-				
Foreign bills.....	56,976	57,151	10,866		ances (at cost).....	109,373	82,607	73,358	
Other bills and loans.....	10,171	24,394	95,664		Time funds at interest.....	18,204	18,325	22,956	
Other assets.....	45,013	23,652	12,976		Sundry bills and investments.....	243,347	273,412	178,818	
Note circulation.....	64,997	68,358	65,131		Funds invested in Germany.....	297,201	297,201	297,201	
Deposits.....	71,822	65,110	91,083		Other assets.....	1,572	1,503	1,988	
Other liabilities and capital.....	22,031	17,140	8,057		Demand deposits (gold).....	79,515	93,292	45,230	
<b>Bank of Spain</b> (millions of pesetas):					Short-term deposits:				
Gold.....			877		Central banks—Own account..	360,553	326,323	285,450	
Silver.....			497		Other.....	6,154	4,229	4,193	
Government loans and securities.			15,814		Long-term deposits: Special.....	228,909	228,909	228,909	
Other loans and discounts.....			9,176		Other liabilities and capital.....	257,593	257,179	256,798	

<sup>1</sup> Revised.

<sup>2</sup> This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such time as the Fund engages in operations in this currency, the "net claim" will equal the country's gold contribution.

<sup>3</sup> In November 1949, part of the gold and foreign exchange holdings of the bank were revalued.

<sup>4</sup> Account of National Treasury.

<sup>5</sup> 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.

<sup>6</sup> On Dec. 31, 1949, gold revalued from 172 to 248 shillings per fine ounce.

<sup>7</sup> Includes small amount of non-Government bonds.

<sup>8</sup> Latest month available.

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 Mar. 31	Date effective	Central bank of—	Rate Mar. 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	1½	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.....	3½	Oct. 6, 1949	Java.....	3	Jan. 14, 1937
July 6.....				2½				Bolivia.....	5	Feb. 4, 1948	Latvia.....	5	Feb. 17, 1940
Aug. 24.....	4												
Aug. 29.....					3			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							Chile.....	3-4½	Dec. 16, 1936	Netherlands..	2½	June 27, 1941
Dec. 15.....						3		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.....		1¾				3½		Czechoslovakia	2½	Oct. 28, 1945	Peru.....	6	Nov. 13, 1947
May 17.....													
Mar. 17, 1941.....								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		1½				Estonia.....	4½	Oct. 1, 1935	Spain.....	4	Mar. 18, 1949
Jan. 20.....		1½				2½		Finland.....	5¾	July 1, 1949	Sweden.....	2½	Feb. 9, 1945
Feb. 9.....													
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 & 2¾						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		1-5					India.....	3	Nov. 28, 1935	Yugoslavia..	1-3	Aug. 20, 1948
June 28, 1948.....													
Sept. 6.....	3½ & 4												
Oct. 1.....	3												
May 27, 1949.....			1-4½										
July 14.....			1-4										
Oct. 6.....				3¾									
In effect Mar. 31, 1950.....	2	3	1-4	3¾	2½	2½	1½						

<sup>1</sup> The lower rate applies to the Bank Deutscher Laender, and the higher rate applies to the Land Central banks.  
NOTE.—Changes since Feb. 28: None.

## OPEN-MARKET RATES

[Per cent per annum]

Month	Canada	United Kingdom				France	Netherlands		Sweden	Switzerland
	Treasury bills 3 months	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money	Treasury bills 3 months	Day-to-day money	Loans up to 3 months	Private discount rate
1942—Jan.....	.55	1.03	1.01	1.04	½	1.68			3-5½	1.25
1943—Jan.....	.51	1.03	1.01	1.08	½	1.61			3-5½	1.25
1944—Jan.....	.41	1.03	1.01	1.08	½	1.62			3-5½	1.25
1945—Jan.....	.37	1.03	1.01	1.00	½	1.65			3-5½	1.25
1946—Jan.....	.36	.53	.50	.63	½	1.27	1.01	1.00	2½-5	1.25
1947—Jan.....	.40	.53	.50	.63	½	1.48	1.44	.77	2½-4½	1.25
1948—Jan.....	.41	.54	.51	.63	½	2.02	1.28	.57	2½-4½	1.50
1949—Jan.....	.41	.56	.52	.63	½	2.09	1.23	1.13	2½-4½	1.63
1949—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	2.46	1.32	.83	2½-4½	1.52
July.....	.51	.63	.52	.63	½	2.34	1.43	.83	2½-4½	1.50
Aug.....	.51	.67	.52	.63	½	2.06	1.25	.91	2½-4½	1.50
Sept.....	.51	.69	.52	.63	½	2.03	1.15	1.01	2½-4½	1.50
Oct.....	.51	.69	.52	.63	½	2.25	1.07	.78	2½-4½	1.50
Nov.....	.51	.69	.52	.63	½	2.55	1.16	.93	2½-4½	1.50
Dec.....	.51	.69	.52	.63	½	2.55	1.32	1.03	2½-4½	1.50
1950—Jan.....	.51	.69	.52	.63	½	2.18	1.31	1.22	2½-4½	1.50

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

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

# COMMERCIAL BANKS

United Kingdom <sup>1</sup>  (11 London clearing banks. Figures in millions of pounds sterling)		Assets						Liabilities				
		Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts <sup>2</sup>	Securities	Loans to customers	Other assets	Deposits			Other liabilities and capital
									Total	Demand	Time	
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—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	
December.....	532	571	1,109	793	1,512	1,534	579	6,202	4,161	2,041	427	
1950—January.....	502	571	1,229	627	1,513	1,526	542	6,085	4,058	2,027	423	

Canada  (10 chartered banks. End of month figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits			Other liabilities and capital
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
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—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
December.....	765	133	2,271	146	4,345	1,058	14	7,227	2,794	4,433	1,477
1950—January.....	745	100	2,263	158	4,365	1,033	1	7,197	2,703	4,494	1,467

France  (4 large banks. End of month figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities and capital
						Total	Demand	Time		
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—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
November.....	38,343	43,810	400,043	134,779	46,063	597,316	589,900	7,416	25,032	40,690
December.....	40,656	42,176	426,606	128,989	50,259	620,042	611,980	8,062	26,355	42,288

<sup>2</sup> Preliminary. <sup>c</sup> Corrected.

<sup>1</sup> From September 1939 through November 1946, this table represents aggregates of figures reported by individual banks for days, varying from bank to bank, toward the end of the month. After November 1946, figures for all banks are compiled on the third Wednesday of each month, except in June and December, when the statements give end-of-month data.

<sup>2</sup> Represent six-month loans to the Treasury at 1½ per cent through Oct. 20, 1945, and at ½ per cent thereafter.

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—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
Feb.....	29.778	20.695	17.456	13.896		223.16	1.9993			5.4406	90.909	89.820
Mar.....	29.778	20.695	17.456	13.896		223.16	1.9966			5.4406	90.909	90.254

Year or month	Ceylon (rupee)	Colombia (peso)	Czechoslovakia (koruna)	Denmark (krone)	France (franc)		India <sup>1</sup> (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	30.135	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	30.169	18.860	37.668	350.48	20.159
1949.....	27.839		2.0060	19.117		.4671	27.706	12.620	34.528	365.07	18.481
1949—Apr...	30.117		2.0060	20.854		.4671	30.168	14.303	37.650	399.01	20.158
May.....	30.117		2.0060	20.854		.4671	30.168	12.521	37.609	399.05	20.158
June.....	30.117		2.0060	20.854		.4671	30.168	11.911	37.615	398.87	20.158
July.....	30.117		2.0060	20.854		.4671	30.168	11.562	37.611	399.00	20.158
Aug.....	30.117		2.0060	20.854		.4671	30.168	11.569	37.607	398.90	20.158
Sept.....	30.117		2.0060	18.177		.4671	27.247	11.572	32.845	340.95	17.572
Oct.....	20.804		2.0060	14.494			28.61	11.570	26.300	277.30	14.015
Nov.....	20.850		2.0060	14.494			28.62	11.571	26.295	277.30	14.015
Dec.....	20.850		2.0060	14.494			28.62	11.572	26.289	277.29	14.015
1950—Jan...	20.850		2.0060	14.494			28.63	11.572	26.278	277.29	14.015
Feb.....	20.850		2.0060	14.494			28.63	11.572	26.257	277.29	14.015
Mar.....	20.850		2.0060	14.494			28.63	11.571	26.267	277.29	14.015

Year or month	Philippine Republic (peso)	Portugal (escudo)	South Africa (pound)	Spain (peseta)	Straits Settlements (dollar)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)		Uruguay (peso)	
								Official	Free		
1944.....			398.00					403.50		65.830	53.506
1945.....			399.05					403.50	403.02	65.830	55.159
1946.....		4.0501	400.50	9.132		25.859	23.363	403.28		65.830	56.280
1947.....		4.0273	400.74	9.132		27.824	23.363	402.86		65.830	56.239
1948.....		4.0183	400.75	9.132		27.824	23.363	403.13		65.830	56.182
1949.....	49.723	3.8800	366.62		42.973	25.480	23.314	368.72		65.830	56.180
1949—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
1950—Jan...	49.617	3.4856	278.38		32.717	19.333	23.281	280.07		65.833	56.180
Feb.....	49.615	3.4673	278.38		32.713	19.333	23.264	280.07		65.833	56.180
Mar.....	49.613	3.4587	278.38		32.722	19.333	23.269	280.07		65.833	56.180

<sup>1</sup> 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	.....	<sup>1</sup> 124	106	.....	.....	150	<sup>1</sup> 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	1,917	5,169	204	296	216	221
1949—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	230	1,918	4,889	208	292	214	220
September.....	154	155	294	231	1,958	4,910	211	295	216	218
October.....	152	157	296	237	2,002	4,841	214	297	218	215
November.....	152	157	294	240	2,005	4,826	213	306	218	215
December.....	151	157	293	241	2,002	4,732	213	306	219	213
1950—January.....	152	157	288	245	2,063	.....	223	310	219	212
February.....	153	158	291	245	2,048	.....	.....	.....	.....	209

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

<sup>1</sup> 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	243	369	297
1949—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	245	233	364	295
August.....	162	161	145	146	159	142	202	244	230	364	295
September.....	163	162	145	146	158	142	201	248	235	365	298
October.....	160	160	145	145	161	143	210	252	244	374	297
November.....	157	159	145	145	161	143	213	255	265	376	303
December.....	155	156	145	144	160	143	212	257	270	370	304
1950—January.....	155	155	146	144	160	143	215	261	275	384	305
February.....	159	157	146	145	162	143	215	262	.....	.....	.....

<sup>r</sup> Revised.

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

# PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

RETAIL FOOD PRICES						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	<sup>1</sup> 101	1,043	211	222	1947.....	159	136	<sup>1</sup> 101	1,030	199	217
1948.....	210	196	108	1,662	228	230	1948.....	171	155	108	1,632	206	224
1949.....	202	203	114	1,814	249	228	1949.....	169	161	111	1,818	219	222
1949-February..	200	200	109	1,845	246	229	1949-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	<sup>1</sup> 1,753	216	221
September..	204	207	117	1,835	244	229	September..	170	162	112	1,827	216	222
October.....	201	205	119	1,901	244	229	October.....	169	162	112	1,885	217	221
November..	201	203	119	1,930	251	228	November..	169	162	112	1,912	221	221
December..	197	202	120	1,937	257	227	December..	168	162	113	1,920	226	220
1950-January...	196	199	120	1,921	262	225	1950-January...	167	161	113	1,910	230	218
February..	195	201	.....	<sup>2</sup> 1,929	.....	<sup>2</sup> 223	February..	167	162	.....	<sup>2</sup> 1,920	.....	<sup>2</sup> 217

<sup>2</sup> Preliminary. <sup>2</sup> Revised.  
<sup>1</sup> This average is based on figures for the new index, beginning June. The averages for the old index, based on figures for January-June 17, are 166 for retail food prices and 203 for cost of living.

Sources.—See BULLETIN for 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 <sup>1</sup> (high grade)	Canada <sup>2</sup> (1935-39 = 100)	United Kingdom (December 1921 = 100)	France (1938 = 100)	Netherlands <sup>3</sup>	United States (1935-39 = 100)	Canada <sup>4</sup> (1935-39 = 100)	United Kingdom (1926 = 100)	France <sup>5</sup> (December 1938 = 100)	Netherlands <sup>6</sup> (1938 = 100)
Number of issues...	12	( <sup>2</sup> )	87	50	14	416	106	278	<sup>5</sup> 295	27
1942.....	118.3	100.7	127.3	146.4	.....	69.4	64.2	75.3	.....	.....
1943.....	120.3	102.6	127.8	146.6	.....	91.9	83.5	84.5	.....	.....
1944.....	120.9	103.0	127.5	150.5	.....	99.8	83.8	88.6	.....	.....
1945.....	122.1	105.2	128.3	152.1	.....	121.5	99.6	92.4	.....	.....
1946.....	123.3	117.2	132.1	144.6	109.0	139.9	115.7	96.2	875	.....
1947.....	<sup>1</sup> 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	1,262	211.2
1949.....	101.9	107.6	126.5	109.4	106.8	121.4	109.4	87.6	1,129	195.3
1949-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	108.9	106.3	117.7	105.3	88.9	1,050	188.8
June.....	100.9	105.9	129.3	107.9	107.3	112.0	99.6	85.3	1,042	190.0
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	108.0	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	109.9	109.4	132.7	117.9	87.8	1,085	204.6
1950-January....	104.0	111.0	119.8	109.5	110.1	135.1	119.0	87.7	1,107	204.2
February.....	104.0	110.7	119.9	<sup>2</sup> 111.0	110.4	136.7	118.3	87.9	<sup>2</sup> 1,036	202.5

<sup>2</sup> Preliminary.  
<sup>1</sup> New series beginning 1947, derived from average yields of 12 bonds on basis of a 2½ per cent 30-year bond. Annual average for the old series for 1947 (121.5) and figures for years prior to 1947 are derived from average of 5 median yields in a list of 15 issues on basis of a 4 per cent 20-year bond. Source.—Standard and Poor's Corporation; for compilations of back figures on prices of both bonds and common stocks in the United States, see *Banking and Monetary Statistics*, Table 130, p. 475, and Table 133, p. 479.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> This index is based on 95 common stocks through 1944; on 100 stocks, 1945-1948; and on 106 stocks beginning 1949.

<sup>5</sup> 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.

<sup>6</sup> 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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<sup>1</sup> A more complete list, including periodical releases and reprints, appeared on pp. 1534-37 of the December 1949 BULLETIN.

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# FEDERAL RESERVE PUBLICATIONS

## REPRINTS

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

\*STATEMENT ON BEHALF OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM BEFORE THE JOINT COMMITTEE ON THE ECONOMIC REPORT. Presented by Chairman Thomas B. McCabe on February 14, 1949. 7 pages.

STATEMENT OF CHAIRMAN THOMAS B. McCABE OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM BEFORE THE SENATE BANKING AND CURRENCY COMMITTEE, May 11, 1949. 6 pages.

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

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Presented March 1, 1950. March 1950. 16 pages.

Presented March 17, 1950. April 1950. 4 pages.

1950 SURVEY OF CONSUMER FINANCES. Preliminary summary. April 1950. 2 pages.

APRIL 1950

505

